Docket #0156 Date Filed: 08/20/2026

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

In re: Ambipar Emergency Response, Debtor.	Chapter 11 Case No. 25-90524 (ARP)
In re: Ambipar Emergency Response, *et al.*[1] Debtors in a Foreign Proceeding.	Chapter 15 Case No. 26-90709 (ARP)

DEBTORS' WITNESS LIST AND EXHIBIT LIST
FOR THE HEARING SCHEDULED ON AUGUST 21, 2026

The Debtors hereby file this *Witness List and Exhibit List for the Hearing Scheduled on August 21, 2026* ("Witness and Exhibit List") for the hearing set on **Friday, August 21, 2026, at 9:00 a.m. (Central Time)** via GoToMeeting and the Court's dial-in facility. All exhibits may be downloaded free of charge at https://restructuring.ra.kroll.com/QVC.

Witnesses

1. Esteban Abalos;
2. Sheila Cerezetti;
3. Thiago da Costa Silva;[2]
4. David Mack;

[1] The debtors in the above-captioned cases (the "Chapter 11 Case" and/or the "Chapter 15 Cases"), along with the last four digits of each Debtor's tax identification or corporate registry number, are: Ambipar Emergency Response (0263), Ambipar Lux S.à.r.l. (9448), Ambipar Participações e Empreendimentos S.A. (01-24), Environmental ESG Participações S.A. (01-23), and Emergência Participações S.A. (01-49) (collectively, "Debtors").

[2] Ms. Elizabeth Connolly will serve as Mr. da Costa Silva's translator.

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5. Gustavo Salgueiro;

6. Sergio Savi;

7. Any fact witnesses necessary to establish that notice of hearing has been provided;

8. Any impeachment or rebuttal witness;

9. Any witness called by any other party; and

10. Any other witness relied upon in the Debtors' briefs or motions filed in connection with this hearing.

Exhibits

DX	DATE	DESCRIPTION	OFFERED	OBJECTION	ADMITTED
DX-001	08/25/2023	Ambipar Emergency Response 424(b)(3) Prospectus			
DX-002	01/30/2024	Green Notes Indenture — 9.875% Senior Notes due 2031 (AMBIPAR-00002615—AMBIPAR-00003218)			
DX-003	12/31/2024	Annual Report on Form 20-F for 2024			
DX-004	01/28/2025	Green Notes Indenture — 10.875% Senior Notes due 2033 (AMBIPAR-00003862—AMBIPAR-00004486)			
DX-005	09/30/2025	Ambipar Group Corporate Structure Chart (AMBI-00001243—AMBI-00001251)			
DX-006	10/21/2025	SEC Form 6-K filed by Ambipar Emergency Response (AMBIPARSUPP-00013007—AMBIPARSUPP-00013009)			
DX-007	10/22/2025	Amended Declaration of Thiago da Costa Silva (Case No. 25-90524, Chapter 11, Dkt. No. 15)			
DX-008	10/27/2025	Ambipar Emergency Response - Minutes of a			

DX	DATE	DESCRIPTION	OFFERED	OBJECTION	ADMITTED
		meeting of the Directors on 27 October 2025 (AMBI-00010104—AMBI-00010111)			
DX-009	N/A	N/A			
DX-010	10/30/2025	Notice of Appointment of Independent Director to the Board of Directors of the Debtor (Case No. 25-90524, Chapter 11, Dkt. No. 32)			
DX-011	11/17/2025	Debtor's Motion for Entry of an Order Authorizing Funding Agreement (Case No. 25-90524, Chapter 11, Dkt. No. 42)			
DX-012	11/21/2025	Joint Verified Statement of Davis Polk & Wardwell LLP and Haynes & Boone, LLP Pursuant to Federal Rule of Bankruptcy Procedure 2019 (Case No. 25-90524, Chapter 11, Dkt. No. 57)			
DX-013	12/04/2025	Schedules of Assets and Liabilities for Ambipar Emergency Response (Case No. 25-90524, Chapter 11, Dkt. No. 77)			
DX-014	12/04/2025	Statement of Financial Affairs for Ambipar Emergency Response (Case No. 25-90524, Chapter 11, Dkt. No. 78)			
DX-015	12/05/2025	Amended Schedules of Assets and Liabilities for Ambipar Emergency Response (Case No. 25-90524, Chapter 11, Dkt. No. 82)			
DX-016	12/17/2025	Chapter 11 Declaration of Thiago da Costa Silva (Case No. 25-90524, Chapter 11, Dkt. No. 97)			
DX-017	12/19/2025	Order Granting Funding Agreement Motion (Case No. 25-90524, Chapter 11, Dkt. No. 11)			
DX-018	02/12/2026	Debtor's Motion for Entry of an Order Extending			

DX	DATE	DESCRIPTION	OFFERED	OBJECTION	ADMITTED
		Exclusivity (Case No. 25-90524, Chapter 11, Dkt. No. 141)			
DX-019	02/12/2026	Debtor's Motion for Entry of an Order Extending Exclusivity - Order (Case No. 25-90524, Chapter 11, Dkt. No. 141-1)			
DX-020	02/24/2026	Judicial Administrative Opinion on Substantive Consolidation (Brazilian RJ Proceeding)			
DX-021	03/18/2026	SEC Form 3 — Initial Statement of Beneficial Ownership (Victor Almeida / OPEG)			
DX-022	N/A	N/A			
DX-023	N/A	N/A			
DX-024	05/12/2026	Notice of Filing of Amendment to the Funding Agreement (Case No. 25-90524, Chapter 11, Dkt. No. 187)			
DX-025	05/18/2026	Order Extending Exclusivity Periods and Approving Plan Scheduling Stipulation (Case No. 25-90524, Chapter 11, Dkt. No. 201)			
DX-026	06/23/2026	Executive Officer Resolutions (AMBI-00000001—AMBI-00000002)			
DX-027	06/30/2026	Debtor-In-Possession Monthly Operating Report for Filing Period ending June 30, 2026 (Case No. 25-90524, Chapter 11, Dkt. No. 282)			
DX-028	07/01/2026	Blowout Materials (English) (AMBI-00009608—AMBI-00009717)			
DX-029	07/01/2026	Blowout Materials (Portuguese) (AMBI-00009496—AMBI-00009607)			
DX-030	07/01/2026	Excerpted Deposition Transcript of Esteban			

DX	DATE	DESCRIPTION	OFFERED	OBJECTION	ADMITTED
		Brigagão Abalos (Case No. 25-90524, Chapter 11)			
DX-031	07/09/2026	Chapter 15 Declaration of Gustavo Salgueiro (Case No. 26-90709, Chapter 15, Dkt. No. 3)			
DX-032	07/09/2026	Chapter 15 Declaration of Thiago da Costa Silva (Case No. 26-90709, Chapter 15, Dkt. No. 7)			
DX-033	07/09/2026	Chapter 15 Declaration of Thiago da Costa Silva - A1 and A2. Processing Order of the Third Business Court of Rio de Janeiro (Exhibit A-1 and A-2 to the Declaration of Thiago da Costa Silva) (Case No. 26-90709, Chapter 15, Dkt. No. 7)			
DX-034	07/09/2026	Chapter 15 Declaration of Thiago da Costa Silva - B1 and B2. Authorizing Resolutions of Ambipar Participações e Empreendimentos S.A. (Exhibit B-1 and B-2 to the Declaration of Thiago da Costa Silva) (Case No. 26-90709, Chapter 15, Dkt. No. 7)			
DX-035	07/09/2026	Chapter 15 Declaration of Thiago da Costa Silva - B3. Authorizing Resolutions of Ambipar Emergency Response (Exhibit B-3 to the Declaration of Thiago da Costa Silva) (Case No. 26-90709, Chapter 15, Dkt. No. 7)			
DX-036	07/09/2026	Chapter 15 Declaration of Thiago da Costa Silva - B4 and B5. Authorizing Resolutions of Environmental ESG Participações S.A. (Exhibit B-4 and B-5 to the Declaration of Thiago da Costa Silva) (Case No. 26-90709, Chapter 15, Dkt. No. 7)			

DX	DATE	DESCRIPTION	OFFERED	OBJECTION	ADMITTED
DX-037	07/09/2026	Chapter 15 Declaration of Thiago da Costa Silva - B6 and B7. Authorizing Resolutions of Emergência Participações S.A. (Exhibit B-6 and B-7 to the Declaration of Thiago da Costa Silva) (Case No. 26-90709, Chapter 15, Dkt. No. 7)			
DX-038	07/09/2026	Chapter 15 Declaration of Thiago da Costa Silva - B8. Authorizing Resolutions of Ambipar Lux S.à.r.l. (Luxco) (Exhibit B-8 to the Declaration of Thiago da Costa Silva) (Case No. 26-90709, Chapter 15, Dkt. No. 7)			
DX-039	07/09/2026	Chapter 15 Petition for Recognition of Foreign Proceeding - AER (Case No. 26-90709, Chapter 15, Dkt. No. 1)			
DX-040	07/09/2026	Chapter 15 Petition for Recognition of Foreign Proceeding - Ambipar Lux (Case No. 26-90711, Chapter 15, Dkt. No. 1)			
DX-041	07/09/2026	Chapter 15 Petition for Recognition of Foreign Proceeding - Ambipar Participacoes (Case No. 26-90710, Chapter 15, Dkt. No. 1)			
DX-042	07/09/2026	Chapter 15 Petition for Recognition of Foreign Proceeding - Emergencia Participacoes (Case No. 26-90713, Chapter 15, Dkt. No. 1)			
DX-043	07/09/2026	Chapter 15 Petition for Recognition of Foreign Proceeding - Environmental ESG Participacoes (Case No. 26-90712, Chapter 15, Dkt. No. 1)			
DX-044	07/09/2026	Debtor Parties' Motion for Recognition under Chapter 15			

DX	DATE	DESCRIPTION	OFFERED	OBJECTION	ADMITTED
DX-045	07/09/2026	Debtor Parties' Motion to Suspend the Chapter 11 Case			
DX-046	07/09/2026	Debtor Parties' Motion to Suspend the Chapter 11 Case - A. Restructuring Support Agreement (Exhibit A to the Debtor Parties' Motion to Suspend the Chapter 11 Case) (Case No. 25-90524, Chapter 11, Dkt. No. 254)			
DX-047	N/A	N/A			
DX-048	N/A	N/A			
DX-049	N/A	N/A			
DX-050	07/13/2026	Chapter 15 Supplemental Declaration of Thiago da Costa Silva (Case No. 26-90709, Chapter 15, Dkt. No. 45)			
DX-051	08/05/2026	Excerpted Deposition Transcript of Thiago da Costa Silva (Case No. 25-90524, Chapter 11)			
DX-052	08/06/2026	Excerpted Deposition Transcript of David Mack (Case No. 25-90524, Chapter 11)			
DX-053	N/A	N/A			
DX-054	08/13/2026	Excerpted Deposition Transcript of Gustavo Salgueiro (Case No. 25-90524, Chapter 11)			
DX-055	05/19/2026	Voto [Vote], Agravo de Instrumento No. 3001743-18.2025.8.19.0000, 21ª Câmara de Direito Privado, Tribunal de Justiça do Estado do Rio de Janeiro (May 19, 2026) (Martins, Des. Rel.) (Braz.) (Case No. 3001743-18.2025.8.19.0000)			
DX-056	03/10/2026	Divergência de Crédito (Credit Divergence) of Opportunity Dinâmico Fundo de Investimento em Participações Multiestratégia			

DX	DATE	DESCRIPTION	OFFERED	OBJECTION	ADMITTED
		Responsabilidade Limitada, filed Mar. 10, 2026, In re Ambipar Participações e Empreendimentos S.A., Case No. 3014764-58.2025.8.19.0001 (3d Bus. Ct., Jud. Dist. of the Capital, Rio de Janeiro) (Case No. 3014764-58.2025.8.19.0001)			
DX-057	03/03/2023	Amended & Restated Memorandum and Articles of Association of AER (AMBI-00000985—AMBI-00001032)			
DX-058	N/A	N/A			
DX-059	08/19/2026	Supplemental Declaration of Thiago da Costa Silva (Case No. 25-90524, Chapter 11, TBD)			
DX-060	08/19/2026	Supplemental Declaration of David Mack (Case No. 25-90524, Chapter 11, TBD)			
DX-061	08/19/2026	Excerpted Deposition Transcript for Sergio Savi (Case No. 25-90524, Chapter 11)			
DX-062	08/19/2026	Excerpted Deposition Transcript for Sheila Cerezetti (Case No. 25-90524, Chapter 11)			
DX-063	01/30/2024	Ambipar Bond - Final Offering Memorandum			
DX-064	01/28/2025	Thunderball - Final Offering Memorandum			
		Any Document or pleading filed with the Court in the above-captioned cases.			
		Any exhibit necessary for impeachment purposes.			
		Any exhibit identified or offered by any other party.			

RESERVATION OF RIGHTS

The Debtors reserve the right to use and/or present demonstratives for any purpose. The Debtors also reserve the right to use exhibits, demonstratives, and testimony not listed here for impeachment purposes at the hearing.

The Debtors further reserve the right to supplement or otherwise amend this Witness and Exhibit List prior to the hearing. The Debtors also reserve the right to substitute witnesses as necessary.

[*Remainder of page intentionally left blank.*]

Respectfully submitted this 20th day of August 2026.

GRAY REED
By: */s/ Jason S. Brookner*
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COUNSEL TO THE DEBTORS

Certificate of Service

I certify that on August 20, 2026, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Jason S. Brookner
Jason S. Brookner

Filed Pursuant to Rule 424(b)(3)
Registration No. 333-270493

PROSPECTUS

Ambipar Emergency Response

Primary Offering Of
16,180,000 Class A Ordinary Shares

Secondary Offering of
18,807,000 Class A Ordinary Shares
3,530,000 Warrants to Purchase Class A Ordinary Shares

This prospectus relates to the issuance from time to time by Ambipar Emergency Response, a Cayman Islands exempted company (the "Company"), of up to 16,180,000 Class A ordinary shares, par value $0.0001 per share (the "Class A Ordinary Shares"), comprising:

(i) up to 12,650,000 Class A Ordinary Shares that are issuable upon the exercise of 12,650,000 outstanding warrants to purchase Class A Ordinary Shares at an exercise price of $11.50 per share, which were issued on March 3, 2023 (the "Closing Date") by conversion, on a one-for-one basis, of the public warrants (the "HPX Public Warrants") of HPX Corp. ("HPX") to purchase Class A ordinary shares of HPX, par value $0.0001 per share (the "HPX Class A Ordinary Shares") that were issued as part of the HPX's units, at a price of $10.00 per unit, in connection with the initial public offering of HPX (the "HPX IPO"), and previously registered (the "Public Warrants");

(ii) up to 676,707 Class A Ordinary Shares that are issuable upon the exercise of 676,707 outstanding warrants to purchase Class A Ordinary Shares at an exercise price of $11.50 per share, which were issued to HPX Capital Partners LLC (the "Sponsor") on the Closing Date, by conversion, on a one-for-one basis, of the private warrants of HPX (the "HPX Private Warrants") to purchase HPX Class A Ordinary Shares (the "Sponsor Warrants"). The Sponsor acquired the 676,707 HPX Private Warrants from HPX in the Sponsor Recapitalization (as defined herein), in exchange for 7,060,000 HPX Private Warrants that were initially purchased by the Sponsor in a private placement concurrent with the HPX IPO at a price of $1.00 per warrant. The Sponsor Warrants are subject to lock-up restrictions under the Investor Rights Agreement (as defined herein); and

(iii) up to 2,853,293 Class A Ordinary Shares that are issuable upon the exercise of 2,853,293 outstanding warrants to purchase Class A Ordinary Shares at an exercise price of $11.50 per share, which were issued in a private placement, on the Closing Date, to (a) Opportunity Agro Fundo de Investimento em Participações Multiestratégia Investimento no Exterior ("Opportunity Agro Fund") and certain other investors (such investors, together with Opportunity Agro Fund, the "PIPE Investors") in consideration of their subscription commitments under their respective Subscription Agreements (as defined herein) in connection with the PIPE Financing (as defined herein) (the "PIPE Warrants"), and (b) certain shareholders (the "Non-Redeeming Shareholders") who entered into non-redemption agreements with us and HPX (the "Non-Redemption Agreements") in consideration of their respective agreements not to redeem shares pursuant to such Non-Redemption Agreements (the "Non-Redeeming Shareholder Warrants" and, together with the PIPE Warrants, the "Investors' Warrants").

This prospectus also relates to the offer and sale, from time to time, by the selling securityholders named herein, or their pledgees, donees, transferees, or other successors in interest (the "Selling Securityholders"), of up to:

(i) 18,807,000 Class A Ordinary Shares, comprising:

(a) up to 1,896,100 Class A Ordinary Shares issued to the Sponsor and certain affiliates in exchange for HPX Class A Ordinary Shares issued as part of the Sponsor Recapitalization, on a one-for-one basis (the "Sponsor Shares"). The Sponsor and its affiliates acquired the HPX Class A Ordinary Shares in the Sponsor Recapitalization in exchange for 6,305,000 Class B ordinary shares of HPX, par value $0.0001 per share (the "Founder Shares"). Such Founder



Shares were initially purchased by the Sponsor and its affiliates in a private placement prior to the HPX IPO at a purchase price equivalent to approximately $0.004 per share. The Class A Ordinary Shares held by the Sponsor and its affiliates are subject to lock-up restrictions under the Investor Rights Agreement;

(b) up to 37,100 Class A Ordinary Shares issued to the Non-Redeeming Shareholders in a private placement, on the Closing Date, at a value of $10.00 per share, in consideration of their respective agreements not to redeem shares pursuant to their respective Non-Redemption Agreements (the "Non-Redeeming Shareholder Shares");

(c) up to 13,323,800 Class A Ordinary Shares issued to the PIPE Investors in a private placement, on the Closing Date, under the PIPE Financing consummated in connection with the Business Combination (as defined herein), at a price of $10.00 per share and an effective price of $8.47 per share for Opportunity Agro Fund and $9.58 per share for the other PIPE Investors, including 1,873,800 Class A Ordinary Shares issued to the PIPE Investors in consideration of their subscription commitments under their respective Subscription Agreements (the "PIPE Shares");

(d) up to 676,707 Class A Ordinary Shares issuable upon the exercise of the Sponsor Warrants;

(e) up to 2,853,293 Class A Ordinary Shares issuable upon the exercise of the Investors' Warrants; and

(f) up to 20,000 Class A Ordinary Shares issued to Mr. Rafael Salvador Grisolia in a private placement on March 29, 2023, for no consideration, to settle 20,000 restricted stock units of the Company that were held by Mr. Grisolia (the "RSU Shares"). The RSU Shares are subject to lock-up restrictions under the Investor Rights Agreement; and

(ii) 3,530,000 Warrants, comprising:

(a) up to 676,707 Sponsor Warrants; and

(b) up to 2,853,293 Investors' Warrants.

We are registering the offer and sale of these securities to satisfy certain registration rights we have granted. The Selling Securityholders may offer all or part of the securities for resale from time to time through public or private transactions, at either prevailing market prices or at privately negotiated prices. These securities are being registered to permit the Selling Securityholders to sell securities from time to time, in amounts, at prices and on terms determined at the time of offering. The Selling Securityholders may sell these securities through ordinary brokerage transactions, directly to market makers of our shares or through any other means described in the section entitled "*Plan of Distribution*" herein. In connection with any sales of securities offered hereunder, the Selling Securityholders, any underwriters, agents, brokers or dealers participating in such sales may be deemed to be "underwriters" within the meaning of the Securities Act of 1933, as amended (the "Securities Act").

All of the securities offered by the Selling Securityholders pursuant to this prospectus will be sold by the Selling Securityholders for their respective accounts. We will not receive any proceeds from the sale by the Selling Securityholders of the securities being registered hereunder. With respect to the Class A Ordinary Shares underlying the Warrants, we will not receive any proceeds from such shares except with respect to amounts received by us upon exercise of such Warrants to the extent such Warrants are exercised for cash. Assuming the exercise of all outstanding Warrants for cash, we would receive aggregate proceeds of approximately $186.1 million. However, whether warrantholders will exercise their Warrants, and therefore the amount of cash proceeds we would receive upon exercise, is dependent upon the trading price of the Class A Ordinary Shares, the last reported sales price for which was $9.52 per share on August 3, 2023.

Subject to the terms and conditions of the Warrant Agreement, each Warrant is exercisable for one Class A Ordinary Share at an exercise price of $11.50. Therefore, if and when the trading price of the Class A Ordinary Shares is less than $11.50, we expect that warrantholders would not exercise their Warrants. The Warrants may not be or remain in the money during the period they are exercisable and prior to their expiration and, therefore, it is possible that the Warrants may not be exercised prior to their maturity on March 3, 2028, even if they are in the money, and as such, may expire worthless with minimal proceeds received by us, if any, from the exercise of Warrants. To the extent that any of the Warrants are exercised on a "cashless basis," we will not receive any proceeds upon such exercise. As a result, we do not expect to rely

on the cash exercise of Warrants to fund our operations. Instead, we intend to rely on other sources of cash discussed elsewhere in this prospectus to continue to fund our operations. See "*Use of Proceeds*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources*."

We will bear all costs, expenses and fees in connection with the registration of the securities offered by this prospectus, including, without limitation, all registration and filing fees (including fees with respect to filings required to be made with FINRA (as defined herein)), NYSE American listing fees, fees and expenses of compliance with securities or blue sky laws, if any, and fees and expenses of counsel and independent registered public accountants, whereas the Selling Securityholders will bear all incremental selling expenses, including commissions and discounts, brokerage fees, underwriting marketing costs, legal counsel fees that are not covered by us and any other expenses incurred by the Selling Securityholders in disposing of the securities, as described in the section entitled "*Plan of Distribution*."

Our Class A Ordinary Shares and Warrants are listed on the NYSE American LLC (the "NYSE American") under the trading symbols "AMBI" and "AMBI.WS". On August 3, 2023, the closing price for our Class A Ordinary Shares on NYSE American was $9.52 per share and the closing price for our Warrants on NYSE American was $0.53 per warrant. Our securities have recently experienced extreme volatility in price and trading volume. From March 6, 2023, the first day of trading, to August 3, 2023, the closing price of our Class A Ordinary Shares on the NYSE American ranged from as low as $5.26 to as high as $25.35 and daily trading volume ranged from 560 to 8,383,749 Class A Ordinary Shares. Likewise, on the same period, the closing price of our Warrants on the NYSE American ranged from as low as $0.30 to as high as $0.72 and daily trading volume ranged from 100 to 451,500 Warrants. During this time, we have not experienced any material changes in our financial condition or results of operations that would explain such price volatility or trading volume. See "*Risk Factors — Risks Relating to our Securities — The market price and trading volume of our securities have been and may continue to be extremely volatile and could decline significantly*."

Due to the significant number of HPX Class A Ordinary Shares that were redeemed in connection with the Business Combination, the number of Class A Ordinary Shares that the Selling Securityholders can sell into the public markets pursuant to this prospectus may exceed the remaining public float. Furthermore, the 18,807,000 Class A Ordinary Shares being registered for sale in this prospectus (including Class A Ordinary Shares underlying Warrants) exceed the total number of outstanding Class A Ordinary Shares (16,195,105 outstanding Class A Ordinary Shares as of August 4, 2023, prior to any exercise of the Warrants). On a fully diluted basis (assuming and after giving effect to the issuance of Class A Ordinary Shares upon exercise of all outstanding Warrants), the Class A Ordinary Shares being registered for resale in this prospectus represent approximately 58.1% of our total issued and outstanding Class A Ordinary Shares, with the Class A Ordinary Shares beneficially owned by Opportunity Agro Fund representing 43.5% of our total issued outstanding Class A Ordinary Shares on a fully diluted basis. The Selling Securityholders will have the ability to sell all of their Class A Ordinary Shares pursuant to the registration statement of which this prospectus forms a part for so long as it is available for use. Given the substantial number of Class A Ordinary Shares being registered for potential resale by Selling Securityholders pursuant to this prospectus, the sale of Class A Ordinary Shares by the Selling Securityholders, or the perception in the market that the Selling Securityholders of a large number of Class A Ordinary Shares intend to sell Class A Ordinary Shares, particularly Opportunity Agro Fund, could increase the volatility or result in a significant decline of the market price of our Class A Ordinary Shares and could make it more difficult for our shareholders to sell their Class A Ordinary Shares at such times and at such prices as they deem desirable. See "*Risk Factors — Risks Relating to our Securities — The securities being registered for resale in this prospectus represent a substantial percentage of our outstanding Class A Ordinary Shares and the sale of such securities, or the perception that these sales could occur, could cause the market price of our Class A Ordinary Shares to decline significantly*." Despite such a decline in price, certain Selling Securityholders may still experience a positive rate of return on the shares purchased by them due to the lower price per share at which its shares were purchased. While these Selling Securityholders may, on average, experience a positive rate of return based on the current market price, public securityholders may not experience a similar rate of return on the securities they purchased if there is such a decline in price and due to differences in the purchase prices and the current market price.

Selling Securityholder	Number of Offered Class A Ordinary Shares	Effective Purchase Price or Value per Share ($)	Net Proceeds per Offered Share ($)[1]
Sponsor and affiliates			
Sponsor Shares	1,896,100	0.004	9.52
Shares Underlying Sponsor Warrants	676,707	11.50	—
Non-Redeeming Shareholders			
Non-Redeeming Shareholder Shares	37,100	10.00	—
Shares Underlying Non-Redeeming Shareholder Warrants	210,793	11.50	—
Opportunity Agro Fund			
PIPE Shares	11,810,000	8.47	1.05
Shares Underlying PIPE Warrants	2,280,000	11.50	—
PIPE Investors (other than Opportunity Agro Fund)			
PIPE Shares	1,513,800	9.58	—
Shares Underlying PIPE Warrants	362,500	11.50	—
Rafael Salvador Grisolia			
RSU Shares	20,000	*Nil*	9.52

(1) Based on the closing price of our Class A Ordinary Shares of $9.52 per share on August 3, 2023.

We may amend or supplement this prospectus from time to time by filing amendments or supplements as required. You should read this entire prospectus and any amendments or supplements carefully before you make your investment decision.

We are a "foreign private issuer" as defined under the U.S. federal securities laws and, as such, may elect to comply with certain reduced public company disclosure and reporting requirements. See "*Prospectus Summary — Implications of Being a Foreign Private Issuer and a Controlled Company*."

Investing in our securities involves a high degree of risk. See "*Risk Factors*" beginning on page 21 of this prospectus for a discussion of information that should be considered in connection with an investment in our securities.

Neither the U.S. Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is August 25, 2023.

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You should rely only on the information contained or incorporated by reference in this prospectus or any supplement. Neither we nor the Selling Securityholders have authorized anyone else to provide you with different information. The securities offered by this prospectus are being offered only in jurisdictions where the offer is permitted. You should not assume that the information in this prospectus or any supplement is accurate as of any date other than the date on the front of each document. Our business, financial condition, results of operations and prospects may have changed since that date.

Except as otherwise set forth in this prospectus, neither we nor the Selling Securityholders have taken any action to permit a public offering of these securities outside the United States or to permit the possession or distribution of this prospectus outside the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about and observe any restrictions relating to the offering of these securities and the distribution of this prospectus outside the United States.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form F-1 filed with the SEC by Ambipar Emergency Response. The Selling Securityholders named in this prospectus may, from time to time, sell the securities described in this prospectus in one or more offerings. This prospectus includes important information about us, the securities being offered by the Selling Securityholders and other information you should know before investing. Any prospectus supplement may also add, update, or change information in this prospectus. If there is any inconsistency between the information contained in this prospectus and any prospectus supplement, you should rely on the information contained in that particular prospectus supplement. This prospectus does not contain all of the information provided in the registration statement that we filed with the SEC. You should read this prospectus together with the additional information about us described in the section below entitled "*Where You Can Find More Information*." You should rely only on information contained in this prospectus, any prospectus supplement and any related free writing prospectus. We have not, and the Selling Securityholders have not, authorized anyone to provide you with information different from that contained in this prospectus, any prospectus supplement and any related free writing prospectus. The information contained in this prospectus is accurate only as of the date on the front cover of the prospectus. You should not assume that the information contained in this prospectus is accurate as of any other date.

The Selling Securityholders may offer and sell the securities directly to purchasers, through agents selected by the Selling Securityholders, or to or through underwriters or dealers. A prospectus supplement, if required, may describe the terms of the plan of distribution and set forth the names of any agents, underwriters or dealers involved in the sale of securities. See "*Plan of Distribution*."

The term "Brazil" refers to the Federative Republic of Brazil and the term "Brazilian government" refers to the federal government of Brazil. "Central Bank" refers to the Central Bank of Brazil (*Banco Central do Brasil*). References to "*real*," "*reais*" or "R$" in this prospectus refer to the Brazilian real, the official currency of Brazil and references to "U.S. dollars," "US$" and "$" in this prospectus are to United States dollars, the legal currency of the United States. Discrepancies in any table between totals and sums of the amounts listed are due to rounding. Certain amounts and percentages have been rounded; consequently, certain figures may add up to be more or less than the total amount and certain percentages may add up to be more or less than 100%. In particular and without limitation, amounts expressed in millions contained in this prospectus have been rounded to a single decimal place for the convenience of readers.

Throughout this prospectus, unless otherwise designated or the context requires otherwise, the terms "we," "us," "our," "the Company" and "our company" refer to Ambipar Emergency Response and its subsidiaries and consolidated affiliated entities, which prior to the Business Combination was the business of Emergência Participações S.A. and its subsidiaries and consolidated affiliated entities. References to "Emergencia" mean Emergência Participações S.A. and its consolidated subsidiaries and consolidated affiliated entities. Unless the context requires otherwise, all references to "our financial statements" mean the financial statements of Emergencia included herein.

FINANCIAL STATEMENT PRESENTATION

The Company

The Company was incorporated by Ambipar under the laws of the Cayman Islands on May 3, 2022 for the purpose of effectuating the Business Combination. Prior to the Business Combination, the Company had no material assets and did not operate any businesses. Accordingly, no financial statements of the Company have been included in this prospectus. The Business Combination resulted in (i) the merger of the blank check company, HPX, with and into the Company, with a conversion of the shares and warrants issued by HPX into those of the Company, and immediately thereafter, (ii) the merger of Merger Sub with and into the Company, with a conversion of the shares issued by Merger Sub into those of the Company. Following the Business Combination, Emergencia became a wholly-owned subsidiary of the Company.

HPX did not meet the definition of a "business" pursuant to IFRS 3 as it was an empty listed shell holding only cash raised as part of its original equity issuance. As a result, the Business Combination did not qualify as a "business combination" within the meaning of IFRS 3, Business Combinations; rather, the Business Combination was accounted for as a capital reorganization in accordance with IFRS 2, Share-Based Payments.

Emergencia

As a result of the Business Combination being accounted for as a capital reorganization, Emergencia was deemed to be the accounting predecessor of the Company. The accounting predecessor has a direct voting interest or a variable interest in all of our direct and indirect subsidiaries' activities and operations that result in revenues, expenses, assets and liabilities.

The audited consolidated financial statements of Emergencia as of December 31, 2022 and December 31, 2021 and for each of the three years in the period ended December 31, 2022 are included in this prospectus.

HPX

The audited financial statements of HPX as of December 31, 2022 and 2021, and for the years ended December 31, 2022 and 2021 are included in this prospectus.

Witt O'Brien's

On October 24, 2022, Ambipar USA, our wholly owned subsidiary, acquired all of the issued and outstanding membership interests in Witt O'Brien's. The unaudited consolidated financial statements of Witt O'Brien's as of September 30, 2022 and for the nine months ended September 30, 2022 and 2021, and the audited consolidated financial statements of Witt O'Brien's for the Successor Period April 15, 2021 through December 31, 2021 and the Predecessor Period January 1, 2021 through April 14, 2021 and the year ended December 31, 2020 are included in this prospectus.

On April 15, 2021, Witt O'Brien's parent company, Seacor, was acquired by funds affiliated with American Industrial Partners in an all cash transaction. As a consequence of the change in ownership, accounting principles generally accepted in the United States require an allocation of the purchase consideration to the fair value of the acquired assets and liabilities as of the merger date, April 15, 2021. References to Predecessor in the consolidated financial statements are in reference to reporting dates through April 14, 2021 (the "Predecessor Period"). References to Successor in the consolidated financial statements are in reference to reporting dates on or after April 15, 2021 (the "Successor Period"). As such, the financial information for the Successor Period is presented on a basis different from, and is therefore not necessarily comparable to, the financial information for the Predecessor Period as of December 31, 2020 and the period January 1, 2021 through April 14, 2021, and the year ended December 31, 2020.

Prior to the WOB Acquisition, Seacor applied the acquisition method of accounting and elected to pushdown purchase accounting adjustments to Witt O'Brien's, which is allowed under U.S. GAAP. As part of Witt O'Brien's conversion from U.S. GAAP to IFRS, these purchase accounting adjustments were reversed.

IMPORTANT INFORMATION ABOUT GAAP AND NON-GAAP FINANCIAL MEASURES

To evaluate the performance of our business, our management relies on both our results of operations recorded in accordance with IFRS and certain non-GAAP financial measures, including earnings before interest, taxes, depreciation and amortization ("EBITDA"), EBITDA Margin, Return on Invested Capital ("ROIC"), Free Cash Flow and Cash Conversion Rate. Management believes that these measures provide investors with a supplemental measure of the operating performance and financial results of our core operations that facilitates period-to-period comparisons on a consistent basis. These measures are not defined or calculated under principles, standards or rules that comprise IFRS or U.S. GAAP and have important limitations as analytical tools. Accordingly, the non-GAAP financial measures we use and refer to should not be viewed as a substitute for our audited consolidated financial statements prepared and presented in accordance with IFRS or any other performance measure derived in accordance with IFRS, and we encourage you not to rely on any single financial measure to evaluate our business, financial condition or results of operations.

Our definition of EBITDA, EBITDA Margin, ROIC, Free Cash Flow and Cash Conversion Rate are specific to our business and you should not assume that these definitions are comparable to similarly titled financial measures of other companies. These financial measures should be viewed as supplemental to, and not substitutive for, our audited consolidated financial statements included elsewhere in this prospectus. Because this financial information is not prepared in accordance with IFRS, you are cautioned not to place undue reliance on this information.

For a reconciliation of these non-GAAP measures to the most directly comparable IFRS measures, see "*Selected Historical Financial Data — Unaudited Non-GAAP Financial Measures — Reconciliation of Non-GAAP Financial Measures.*"

EBITDA and EBITDA Margin

We calculate EBITDA as profit (loss) for the year plus income tax and social contribution plus net finance cost/revenue plus depreciation and amortization expenses, in each case for the relevant year. Management believes that EBITDA is a useful indicator of our operating performance because it evidences the results deriving directly from our core activities and improves comparability with our performance over time. Also, management believes that EBITDA is a useful indicator of our capacity to comply with our obligations and obtain financing for our investments and working capital.

We calculate EBITDA Margin as EBITDA for the relevant year divided by net revenue for the relevant year. Management believes that EBITDA Margin is a useful indicator of the performance of our core activities, in relative terms.

Although EBITDA and EBITDA Margin are commonly used as a measure of operating performance, definitions of EBITDA and EBITDA Margin differ, and our computation of EBITDA and EBITDA Margin may not be comparable to other similarly titled measures of other companies.

ROIC

We calculate ROIC as net operating profit after tax for the relevant year divided by invested capital. We define net operating profit after tax as operating profit for the relevant year minus income tax adjustment. Income tax adjustment is defined as operating profit for the relevant year multiplied by our effective tax rate for the relevant year, the numerator of which is income tax and social contribution and the denominator of which is profit before tax. We define invested capital as total shareholders' equity minus goodwill minus intangibles assets plus current and non-current loans and financing plus debentures plus non-current related party loans liabilities plus current and non-current obligations from acquisition of investment plus dividend payable minus cash and cash equivalents minus non-current related party loans assets. Management believes ROIC is a meaningful measure because it measures capital efficiency by quantifying how well we generate operating profit relative to the capital that has been invested in our business and illustrates the profitability of a business or project taking into account the capital invested. Management uses ROIC to assist them in capital resource allocation decisions and in evaluating business performance. Although ROIC is

commonly used as a measure of capital efficiency, definitions of ROIC differ, and our computation of ROIC may not be comparable to other similarly titled measures of other companies.

Free Cash Flow and Cash Conversion Rate

We calculate Free Cash Flow as EBITDA for the relevant year minus change in working capital minus acquisition of property, plant and equipment and intangible assets. Change in working capital is calculated as the sum of changes in current assets and liabilities affecting the cash generated from operating activities in the statements of cash flow. Management believes that Free Cash Flow, which measures the ability to generate additional cash from business operations, is an important financial measure for use in evaluating our financial performance and ability to reduce debt, fund acquisitions and fund growth initiatives.

We calculate Cash Conversion Rate as Free Cash Flow for the year divided by EBITDA for the year. Management believes that Cash Conversion Rate is a useful indicator of our cash generation and efficiency in converting our operating profit into cash.

Our calculation of Free Cash Flow and Cash Conversion Rate may be different from the calculation used by other companies, including our competitors in the industry, and therefore, our measures may not be comparable to those of other companies.

INDUSTRY AND MARKET DATA

Unless otherwise indicated, information contained in this prospectus concerning our industry and the regions in which we operate, including our general expectations and market position, market opportunity, market share and other management estimates, is based on information obtained from various independent publicly available sources and reports provided to us. While we have compiled, extracted, and reproduced industry data from these sources, we have not independently verified the data. Similarly, internal surveys, industry forecasts and market research, which we believe to be reliable based upon our management's knowledge of the industry, have not been independently verified. While we believe that the market data, industry forecasts and similar information included in this prospectus are generally reliable, such information is inherently imprecise and the accuracy and completeness of such information is not guaranteed. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this prospectus. In addition, assumptions and estimates of our future performance and growth objectives and the future performance of our industry and the markets in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those discussed under the headings "*Prospectus Summary*," "*Risk Factors*," "*Cautionary Statement Regarding Forward-Looking Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" in this prospectus.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, including any prospectus supplement, contains a number of forward-looking statements that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this prospectus, including statements regarding our future financial position, results of operations, business strategy and plans and objectives of management for future operations, are forward-looking statements. Any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are also forward-looking statements. In some cases, you can identify forward-looking statements by words such as "estimate," "plan," "project," "forecast," "intend," "expect," "anticipate," "believe," "seek," "strategy," "future," "opportunity," "may," "target," "should," "will," "would," "will be," "will continue," "will likely result," or similar expressions that predict or indicate future events or trends or that are not statements of historical matters.

Forward-looking statements include, without limitation, our expectations concerning the outlook for our business, productivity, plans and goals for future operational improvements and capital investments, operational performance, future market conditions or economic performance and developments in the capital and credit markets and expected future financial performance, as well as any information concerning our possible or assumed future results of operations. Forward-looking statements also include statements regarding the expected benefits of the Business Combination.

The forward-looking statements are based on the current expectations of our management and are inherently subject to uncertainties and changes in circumstance and their potential effects and speak only as of the date of such statement. There can be no assurance that future developments will be those that have been anticipated. These forward-looking statements involve a number of risks, uncertainties or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described in "*Risk Factors*," those discussed and identified in public filings we made with the SEC and the following important factors:

- the ability to implement our inorganic growth strategy, including with respect to the WOB Acquisition, and realize the expected benefits from recent or potential future acquisitions;
- market interest rates, including their impacts on our ability to comply with certain financial and operating covenants in our Debentures and our ability to finance acquisitions through indebtedness while managing our liquidity risks;
- risks associated with macroeconomic uncertainty and geopolitical risk, including the consequences of the 2022 presidential elections in Brazil and impacts of the ongoing conflict between Russia and Ukraine, which would limit our ability to grow our business and expand to new countries;
- changes in applicable laws or regulations;
- the possibility that we may be adversely affected by other economic factors, particularly in Brazil;
- business and/or competitive factors, including consolidation in the sector in which we operate;
- potential difficulties in retaining our current management team and other key employees and independent contractors, including highly-skilled technical experts;
- our estimates of our future financial performance and ability to execute our business strategy;
- the impact of natural disasters or health epidemics/pandemics;
- operational and security risks, including as a result of the handling of hazardous substances;
- risks related to data security and privacy;
- changes to accounting principles and guidelines;
- litigation and regulatory enforcement risks, including as a result of the handling of hazardous substances, which may result in the diversion of management time and attention and the additional costs and demands on our resources, including potential litigation or conflicts regarding the Business Combination;

- the risk that the price of our securities has been and may continue to be volatile;
- unexpected costs or expenses; and
- fluctuations in exchange rates between the Brazilian real and the United States dollar.

Should one or more of these risks or uncertainties materialize, or should any of the assumptions made by our management prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements.

We caution you against placing undue reliance on forward-looking statements, which reflect current beliefs and are based on information currently available as of the date a forward-looking statement is made. Forward-looking statements set forth herein speak only as of the date of this prospectus. We do not undertake any obligation to revise forward-looking statements to reflect future events, changes in circumstances or changes in beliefs. In the event that any forward-looking statement is updated, no inference should be made that we will make additional updates with respect to that statement, related matters, or any other forward-looking statements. Any corrections or revisions and other important assumptions and factors that could cause actual results to differ materially from forward-looking statements, including discussions of significant risk factors, may appear in our public filings with the SEC, which are accessible at www.sec.gov, and which you are advised to consult. For additional information, please see the section titled "*Where You Can Find More Information*."

FREQUENTLY USED TERMS

Unless otherwise stated or unless the context otherwise requires in this prospectus:

"Ambipar" means Ambipar Participações e Empreendimentos S.A., a *sociedade anônima* organized under the laws of Brazil.

"Ambipar Group" means, collectively, Ambipar and all of its subsidiaries.

"Ambipar Intercompany Loan Agreement" means a loan agreement dated as of July 5, 2022, by and between Ambipar and Emergencia, pursuant to which Ambipar formalized the disbursement to Emergencia of an aggregate amount in Brazilian reais equivalent to $50.5 million as a loan.

"Ambipar PIPE Financing" means Ambipar's commitment to subscribe for and purchase 5,050,000 Class B Ordinary Shares at $10.00 per share, which were paid by Ambipar through the conversion of a $50.5 million equivalent intercompany loan provided by Ambipar pursuant to the Ambipar Intercompany Loan Agreement.

"Ambipar Subscription Agreement" means the subscription agreement dated as of July 5, 2022, by and among Ambipar, the Company and HPX.

"Ambipar USA" means Ambipar Holding USA, Inc., a Delaware corporation and our wholly owned subsidiary.

"Articles" means our amended and restated memorandum and articles of association.

"B3" means B3 S.A. — Brasil, Bolsa, Balcão, the Brazilian stock exchange.

"BDO" means BDO RCS Auditores Independentes SS Ltda., the Company's independent registered public accounting firm.

"Board" means the board of directors of the Company.

"Brazil" means the Federative Republic of Brazil.

"Brazilian government" means the federal government of Brazil.

"Business Combination" means the Mergers and the other transactions contemplated by the Business Combination Agreement, collectively, including the PIPE Financing.

"Business Combination Agreement" means the Business Combination Agreement, dated as of July 5, 2022, as may be amended, supplemented, or otherwise modified from time to time, by and among HPX, the Company, Merger Sub, Emergencia and Ambipar.

"Carey Olsen" means Carey Olsen Cayman Limited.

"Central Bank" means the *Banco Central do Brasil*, the Brazilian Central Bank.

"Class A Ordinary Shares" means the Class A ordinary shares, par value $0.0001 per share, of the Company.

"Class B Ordinary Shares" means the Class B ordinary shares, par value $0.0001 per share, of the Company, which carry voting rights in the form of 10 votes per share of the Company.

"Closing" means the consummation of the Business Combination.

"Closing Date" means March 3, 2023, the day of the Closing.

"Companies Act" means the Companies Act (As Revised) of the Cayman Islands.

"Company" means Ambipar Emergency Response, a Cayman Islands exempted company.

"Constellation Funds" means, collectively, Constellation Master Fundo de Investimento de Ações, Constellation Qualificado Master Fundo de Investimento de Ações and Const Brazil US Fund LP.

"Contribution Agreement" means the contribution agreement entered into by and among Ambipar and Merger Sub, pursuant to which Ambipar agreed to give effect to the Pre-Closing Exchange, after which Emergencia became a wholly-owned subsidiary of Merger Sub.

"Cost Sharing Agreement" means a certain cost sharing agreement dated as of March 3, 2023, by and among Ambipar, Emergencia and certain of its subsidiaries listed therein, pursuant to which Ambipar agreed to provide certain shared support services to Emergencia and certain of its subsidiaries under and pursuant to the terms and conditions set forth therein.

"COVID-19" or the "COVID-19 pandemic" means SARS-CoV-2 or COVID-19, and any evolutions or mutations thereof or other epidemics, pandemics or disease outbreaks.

"Cygnus" means Cygnus Fund Icon.

"Cygnus Non-Redemption Agreement" means the amended and restated Non-Redemption Agreement, dated December 8, 2022, entered into by and among HPX, the Company and Cygnus.

"Cygnus Notice" means the termination and subscription notice sent by Cygnus to HPX and the Company on February 10, 2023, whereby Cygnus elected to terminate the Cygnus Non-Redemption Agreement and to subscribe for 300,000 Class A Ordinary Shares pursuant to the Cygnus Subscription Agreement for aggregate gross proceeds of $3,000,000.

"Cygnus Option" means the option granted to Cygnus Fund Icon pursuant to the Cygnus Non-Redemption Agreement and the Cygnus Subscription Agreement, exercisable by Cygnus Fund Icon via written notice to be delivered to HPX and the Company no later than 10 calendar days prior to HPX Extraordinary General Meeting, either (i) to comply with the terms and conditions contained in the Cygnus Non-Redemption Agreement (including, among other things, to vote its 300,000 HPX Class A Ordinary Shares in favor of the transactions contemplated in the Business Combination Agreement for which the approval of HPX shareholders is required and not to redeem or exercise any right to redeem its 300,000 HPX Class A Ordinary Shares), or (ii) not to be bound by the Cygnus Non-Redemption Agreement and instead to subscribe for 300,000 Class A Ordinary Shares to be issued by the Company pursuant to the Cygnus Subscription Agreement.

"Cygnus Subscription Agreement" means the Subscription Agreement, dated December 8, 2022, entered into by and among HPX, the Company and Cygnus.

"Debentures" means, collectively, the debentures issued under the First Issuance of Debentures and the Second Issuance of Debentures.

"Deeds of Debentures" means, collectively, the First Deed of Debentures and the Second Deed of Debentures.

"Downside Protection Agreements" means certain downside protection agreements, as amended from time to time, entered into by and among Emergencia, the Sponsor, Ambipar and the DPA Beneficiaries in connection with the Subscription Agreements, the Ambipar Subscription Agreement, and the Non-Redemption Agreements, as applicable.

"DPA Beneficiaries" means the PIPE Investors and the Non-Redeeming Shareholders, each of which has executed a Downside Protection Agreement.

"DPA Block Trade" means the sale of a DPA Beneficiary's Class A Ordinary Shares and Warrants held as of the 30-month anniversary of the Closing Date in a block trade or on an underwritten basis to a third party pursuant to the terms of the Downside Protection Agreements.

"DPA Guaranteed Return" means an inflation-adjusted return (measured by the consumer price index) generated over the 30-month period following Closing and relative to the initial investment made by the relevant DPA Beneficiary pursuant to the relevant Subscription Agreement or Non-Redemption Agreement.

"DPA Measurement Period" means the period beginning on the Closing Date and ending on the day of the 30-month anniversary of the Closing Date.

"DPA Pro Rata Downside Protection Shares" means the maximum aggregate number of 1,050,000 Class A Ordinary Shares that may be transferred by the Sponsor to the DPA Beneficiaries under the Downside Protection Agreements.

"DPA Protected Shares" means, in relation to each DPA Beneficiary, a number of Class A Ordinary Shares equal to the lowest number of Class A Ordinary Shares held by such DPA Beneficiary during the DPA Measurement Period.

"DTC" means the Depository Trust Company.

"Earn-Out Shares" means up to an additional 11,000,000 newly issued Class B Ordinary Shares to be issued to Ambipar, subject to the terms and conditions of the Business Combination Agreement.

"Emergencia" means Emergência Participações S.A., a *sociedade anônima* organized under the laws of Brazil.

"EU" means the European Union.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Final Redemption" means the redemption of 1,258,439 HPX Class A Ordinary Shares by HPX shareholders prior to the Extraordinary General Meeting.

"FINRA" means the Financial Industry Regulatory Authority.

"First Deed of Debentures" means the deed of debentures governing the First Issuance of Debentures, dated as of February 11, 2022, entered into by and among Emergencia, Oliveira Trust Distribuidora de Títulos e Valores Mobiliários, as trustee, and Ambipar and Environmental ESG Participações S.A., as guarantors.

"First Effective Time" means the time at which the First Merger became effective.

"First Issuance of Debentures" means the issuance by Emergencia, on February 15, 2022, of an aggregate principal amount of R$335.5 million in a single series of 335,500 unsecured, non-convertible debentures due February 15, 2028, pursuant to the First Deed of Debentures.

"First Merger" means the merger of HPX with and into the Company pursuant to the Business Combination Agreement, with the Company as the surviving entity.

"Founder Shares" means the Class B ordinary shares of HPX, par value $0.0001 per share.

"Gannett Peek" means Gannett Peek Ltd. (represented by Baraterre Limited and Tarpumbay Limited).

"Genome" means Genome Fund Inc.

"HPX" means HPX Corp., a Cayman Island exempted company.

"HPX Class A Ordinary Shares" means HPX's Class A ordinary shares, par value $0.0001 per share.

"HPX Extraordinary General Meeting" means the extraordinary general meeting of shareholders of HPX held on February 28, 2023 to approve the Business Combination.

"HPX IPO" means HPX's initial public offering of units, consummated on July 20, 2020.

"HPX Private Warrants" means the warrants to purchase HPX Class A Ordinary Shares issued by HPX and held by the Sponsor, that were outstanding immediately prior to the First Effective Time.

"HPX Public Warrants" means the public warrants to purchase HPX Class A Ordinary Shares issued by HPX that were outstanding immediately prior to the First Effective Time.

"HPX Redemptions" means, collectively, the Initial Redemption, the Second Redemption and the Final Redemption.

"HPX Warrants" means, collectively, the HPX Private Warrants and the HPX Public Warrants.

"IASB" means the International Accounting Standards Board.

"IBBA Loan Agreement" means the $90.0 million loan agreement, dated as of August 26, 2022, by and between Ambipar USA, as borrower, Emergencia, as guarantor, and Itau BBA International PLC, as lender.

"IFRS" means International Financial Reporting Standards, as issued by the IASB.

"Initial Extension" means the initial extension of the deadline by which HPX should complete its initial business combination from July 20, 2022 to November 20, 2022

"Initial Redemption" means the redemption of 19,472,483 HPX Class A Ordinary Shares in connection with the approval of the Initial Extension by the HPX extraordinary general meeting of shareholders held on July 14, 2022.

"Initial Shareholders" means, collectively, the Sponsor and the Insiders.

"Insiders" means HPX's independent directors prior to the Business Combination, Mr. Marcos Vinicius Bernardes Peigo, Mr. Wolney Edirley Gonçalves Betiol and Ms. Maria Salete Garcia Pinheiro.

"Investor Rights Agreement" means the Investor Rights Agreement, dated as of July 5, 2022, by and among the Company, the Sponsor, Ambipar, the Insiders and Rafael Salvador Grisolia.

"Investors' Warrants" means the PIPE Warrants and the Non-Redeeming Shareholder Warrants.

"IRS" means the Internal Revenue Service for the United States federal government.

"JOBS Act" means the Jumpstart Our Business Startups Act of 2012, as amended.

"Lock-Up Securities" means the Ordinary Shares and the Warrants beneficially owned or otherwise held by the locked-up shareholders pursuant to the Investor Rights Agreement, including any Class A Ordinary Shares acquired as a result of the vesting of Restricted Stock Units.

"management" or our "management team" means the officers of the Company.

"Merger Sub" means Ambipar Merger Sub, an exempted company incorporated with limited liability in the Cayman Islands.

"Merger Sub Ordinary Shares" means the Class A ordinary shares, par value $0.0001 per share, of Merger Sub.

"Mergers" means the First Merger and Second Merger.

"Non-Redeeming Shareholder Shares" means the 37,100 Class A Ordinary Shares issued to the Non-Redeeming Shareholders in a private placement, on the Closing Date, in consideration of their respective agreements not to redeem shares pursuant to their respective Non-Redemption Agreements.

"Non-Redeeming Shareholder Warrants" means the 210,793 Warrants issued in a private placement, on the Closing Date, to the Non-Redeeming Shareholders in consideration of their respective agreements not to redeem shares pursuant to the Non-Redemption Agreements.

"Non-Redeeming Shareholders" means Genome, Gannett Peek and the XP Non-Redeeming Shareholder.

"Non-Redemption Agreements" means (i) in the case of Genome and Gannett Peek, certain shareholder non-redemption agreements, dated as of July 5, 2022, as amended from time to time by HPX, the Company and such Non-Redeeming Shareholders, under which, among other things, such Non-Redeeming Shareholders have agreed to vote in favor of any extension of the deadline for HPX to complete its initial business combination and the transactions contemplated in the Business Combination Agreement for which the approval of HPX shareholders is required and agreed not to redeem or exercise any right to redeem any HPX Class A Ordinary Shares that such shareholder holds of record or beneficially, and (ii) in the case of the XP Non-Redeeming Shareholder, the XP Non-Redemption Agreement.

"NYSE American" means NYSE American LLC.

"Omnibus Incentive Plan" means the 2023 omnibus equity incentive plan of the Company.

"Opportunity Agro Fund" means Opportunity Agro Fundo de Investimento em Participações Multiestratégia Investimento no Exterior.

"Opportunity PIPE Financing" means Opportunity Agro Fund's commitment to subscribe for and purchase 10,000,000 Class A Ordinary Shares on the terms and conditions set forth in the Opportunity Subscription Agreement otherwise described in this prospectus.

"Opportunity Subscription Agreement" means the subscription agreement entered into by and between Opportunity Agro Fund, the Company and HPX, dated as of July 5, 2022.

"Ordinary Shares" means the Class A Ordinary Shares and the Class B Ordinary Shares, collectively.

"Original PIPE Investors" means the PIPE Investors other than Cygnus.

"Original Subscription Agreements" means the subscription agreements, dated as of July 5, 2022, entered into by HPX, the Company and each of the Original PIPE Investors in connection with the PIPE Financing, including the Opportunity Subscription Agreement.

"PCAOB" means the Public Company Accounting Oversight Board.

"PFIC" means passive foreign investment company as defined in the Internal Revenue Code of 1986, as amended.

"PIPE Financing" means the transactions contemplated by the Subscription Agreements, pursuant to which the PIPE Investors have collectively committed to subscribe for and purchase an aggregate of 11,150,000 Class A Ordinary Shares on the terms and conditions otherwise described in this prospectus.

"PIPE Investors" means the investors (including Opportunity Agro Fund and Cygnus) participating in the PIPE Financing, collectively.

"PIPE Shares" means the 13,323,800 Class A Ordinary Shares issued to the PIPE Investors in a private placement, on the Closing Date, under the PIPE Financing consummated in connection with the Business Combination, including 1,873,800 Class A Ordinary Shares issued to the PIPE Investors in consideration of their subscription commitments under their respective Subscription Agreements.

"PIPE Warrants" means the 2,642,500 Warrants issued in a private placement, on the Closing Date, to the PIPE Investors in consideration of their subscription commitments under their respective Subscription Agreements in connection with the PIPE Financing.

"Pre-Closing Exchange" means the contribution by Ambipar of all of its ordinary shares, no par value per share, of Emergencia to Merger Sub in exchange for newly issued Merger Sub Ordinary Shares.

"Private Warrants" means the Warrants issued to the Sponsor on a private placement basis in exchange for the HPX Private Warrants, which may be held by the Sponsor or any permitted transferees (as defined in the Warrant Agreement), and which are subject to certain particular terms and provisions with respect to their transfer and redemption, as described in "*Description of Securities — Warrants — Private Warrants*."

"Public Warrants" means the outstanding and unexercised Warrants originally issued as public warrants of HPX in the HPX IPO and converted into Warrants in connection with the Business Combination.

"*real*," "*reais*" or "R$" means Brazilian real, the official currency of Brazil.

"Restricted Stock Units" means the 20,000 restricted stock units of the Company that were held by Rafael Salvador Grisolia at Closing pursuant to a certain amended and restated director restricted stock unit award agreement dated as of July 5, 2022 in connection with the consummation of the transactions contemplated by the Business Combination Agreement. Such Restricted Stock Units vested at Closing and were settled through the issuance of 20,000 Class A Ordinary Shares on March 29, 2023.

"Rule 144" means Rule 144 under the Securities Act.

"Sarbanes-Oxley Act" means the Sarbanes-Oxley Act of 2002.

"Seacor" means SEACOR Holdings Inc., a Delaware corporation.

"SEC" means the U.S. Securities and Exchange Commission.

"Second Deed of Debentures" means the deed of debentures governing the Second Issuance of Debentures, dated as of September 16, 2022, entered into by and among Emergencia, Oliveira Trust Distribuidora de Títulos e Valores Mobiliários, as trustee, and Ambipar, as guarantor.

"Second Effective Time" means the time at which the Second Merger became effective.

"Second Extension" means the second extension of the deadline by which HPX should complete its initial business combination from November 20, 2022 to March 31, 2023.

"Second Issuance of Debentures" means the issuance by Emergencia, on September 20, 2022, of an aggregate principal amount of R$250.0 million in a single series of 250,000 unsecured, non-convertible debentures due September 20, 2028, pursuant to the Second Deed of Debentures.

"Second Merger" means the merger of Merger Sub with and into the Company pursuant to the Business Combination Agreement, with the Company as the surviving entity.

"Second Redemption" means the redemption of 3,650,973 HPX Class A Ordinary Shares in connection with the approval of the Second Extension by the HPX extraordinary general meeting of shareholders held on November 3, 2022.

"Securities" means the Ordinary Shares and the Warrants.

"Securities Act" means the United States Securities Act of 1933, as amended.

"Selling Securityholders" means the persons listed in the table included in the section entitled "*Selling Securityholders*," and the pledgees, donees, transferees, assignees, successors and others who later come to hold any of the Selling Securityholders' interest in the securities being registered under the registration statement of which this prospectus forms part after the date of this prospectus.

"Sponsor" means HPX Capital Partners LLC, a Delaware limited liability company.

"Sponsor Letter Agreement" means the letter agreement, dated as of July 5, 2022, by and among the Sponsor, HPX, the Company, Ambipar and the Insiders, pursuant to which, among other things, the Sponsor and the Insiders agreed to effectuate the Sponsor Recapitalization, vote all of their Founder Shares in favor of the Business Combination, the related transactions contemplated pursuant thereto and any extension of the deadline for HPX to complete its initial business combination and to take certain other actions in support of the Business Combination Agreement and related transactions and any extension.

"Sponsor Recapitalization" means, pursuant to the Sponsor Letter Agreement and immediately prior to the consummation of the First Merger, the exchange and conversion of (i) 6,245,000 Founder Shares held by the Sponsor for 1,836,100 HPX Class A Ordinary Shares, (ii) 7,060,000 HPX Private Warrants held by the Sponsor for 676,707 HPX Private Warrants, and (iii) 60,000 Founder Shares held by the Insiders (20,000 held by each) for an equal number of HPX Class A Ordinary Shares.

"Sponsor Shares" means the 1,896,100 Class A Ordinary Shares issued to the Sponsor and certain affiliates in exchange for HPX Class A Ordinary Shares issued as part of the Sponsor Recapitalization, on a one-for-one basis.

"Sponsor Warrants" means the 676,707 outstanding Private Warrants held by the Sponsor.

"Subscription Agreements" mean, collectively, the Original Subscription Agreements and the Cygnus Subscription Agreement.

"Trademark Licensing Agreement" means the trademark licensing agreement, dated as of the Closing Date, by and between Ambipar and Emergencia, under which Ambipar formally granted Emergencia, its

subsidiaries and controlling shareholder with a non-exclusive, non-assignable, non-sublicensable and non-transferable license to use the trademarks "Ambipar Response," "Grupo Ambipar" and "Ambipar" in any country or territory where Emergencia and its affiliates operate and do business, for an indefinite period of time.

"U.S. dollars," "US$" and "$" means United States dollars, the legal currency of the United States.

"U.S. GAAP" means United States generally accepted accounting principles.

"Voting and Support Agreement" means the voting and support agreement, dated as of July 5, 2022, by and between Ambipar and HPX.

"Warrant Agreement" means the warrant agreement dated as of July 15, 2020, governing the outstanding Warrants.

"Warrants" means the warrants issued by the Company, each entitling the holder thereof to purchase one Class A Ordinary Share at an exercise price of $11.50 per share.

"Witt O'Brien's" means Witt O'Brien's, LLC, a Delaware limited liability company, and its subsidiaries, taken as a whole.

"WOB Acquisition" means the purchase by Ambipar USA from the WOB Sellers of all issued and outstanding membership interests in Witt O'Brien's, LLC for cash in accordance with the WOB SPA.

"WOB Sellers" means ORM Holdings Inc., a Delaware corporation, and ORM Holdings II LLC, a Delaware limited liability company.

"WOB SPA" means the purchase and sale agreement by and among the WOB Sellers, Seacor and Ambipar USA, dated as of September 13, 2022, in connection with the WOB Acquisition.

"XP Non-Redeeming Shareholder" means Trend HPX SPAC FIA IE, represented by its investment manager XP Allocation Asset Management Ltda.

"XP Non-Redemption Agreement" means a certain non-redemption agreement, dated as of July 5, 2022, by HPX, the Company and the XP Non-Redeeming Shareholder, pursuant to which, among other things, (i) the XP Non-Redeeming Shareholder agreed to vote in favor and not to redeem or exercise any right to redeem any HPX Class A Ordinary Shares of which it is the record and beneficial owner in connection with any extension of the deadline for HPX to complete its initial business combination sought on or prior to July 15, 2022 and (ii) the Company agreed to issue to the XP Non-Redeeming Shareholder one fourth of a Warrant and 0.044 Class A Ordinary Share, in each case on or promptly following the Closing, in each case per HPX Class A Ordinary Share (x) held by the XP Non-Redeeming Shareholder at the HPX Extraordinary General Meeting, (y) voted by the XP Non-Redeeming Shareholder in favor of the transactions contemplated in the Business Combination Agreement for which the approval of HPX shareholders is required and (z) not redeemed by the XP Non-Redeeming Shareholder at the HPX Extraordinary General Meeting. The XP Non-Redeeming Shareholder did not commit not to redeem its HPX Class A Ordinary Shares in connection with the Business Combination and it retained the right to redeem all such shares at its option.

PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our Securities. Before making an investment decision, you should read this entire prospectus carefully, especially the sections entitled "Risk Factors" and the financial statements and related notes thereto included elsewhere in this prospectus and the other documents to which this prospectus refers. Some of the statements in this prospectus constitute forward-looking statements that involve risks and uncertainties. See "Cautionary Statement Regarding Forward-Looking Statements" for more information.

Overview

We are a leading environmental, emergency response and industrial field service provider in Brazil with presence in 39 countries in Latin America, North America, Europe, Africa, Antarctica, Asia and Oceania as of December 31, 2022. Through our international platform, our sophisticated special equipment and our highly qualified personnel, we provide our customers with a full suite of environmental services organized around prevention, training and emergency response on all transportation modes. Our portfolio includes a broad variety of services such as environmental remediation, industrial field services, industrial cleaning of chemical and non-chemical products and of hazardous and non-hazardous waste, consulting services focused on accident prevention and environmental licensing. We believe we are pioneers in offering several environmental and industrial field services across the value chain, in addition to being a market leader for innovation and the use of cutting-edge environmental technologies.

Our diversified customer base of over 10,000 customers as of December 31, 2022 ranges from local to blue chip and multinational companies operating in a wide range of industries, including chemicals, pulp and paper, mining, oil and gas, logistics, power, steel, meatpacking and cement, among others. Our broad and recurrent portfolio includes services contracted through our subscription model, such as emergency response services for highway accidents, industrial chemical spills and dry port emergencies, as well as services contracted through spot agreements, such as gas decommissioning, industrial silo cleaning and underground gas tanking cleaning.

We started our environmental emergencies operations in 2008 as part of the broader Ambipar Group founded in 1995 by Mr. Tercio Borlenghi Junior, chairman of our Board and our indirect controlling shareholder. Over the years, we have focused on building a fully integrated platform in Latin America by applying a strategy of increasing our reach, market share and complementary services through strategic acquisitions, including the acquisitions of SOS COTEC — Consultoria e Tecnologia e Ecológica S.A. ("SOS COTEC") in 2011, Suatrans Emergência S.A. ("Suatrans Brazil") and a stake in Suatrans Chile S.A. ("Suatrans Chile") in 2012, and WGRA — Gerenciamento de Riscos Ambientais Ltda. ("WGRA") in 2018. In 2021, we acquired Ambipar Response ES S.A. (formerly known as Controlpar Participações S.A.), thereby improving our portfolio of accident prevention services. In 2022, we have completed six acquisitions in Brazil that expanded the breadth of our services offering, including Dracares Apoio Marítimo e Portuário Ltda, which strengthened our oil spill operations; Flyone Serviço Aéreo Especializado, Comércio e Serviços Ltda., through which we began our activities of fighting wildfires through aircrafts; and CTA Serviços em Meio Ambiente Ltda., through which we act in the rescue of animals and recovery of flora impacted by oil spills.

In 2018, we started our international expansion with the acquisition of Braemar Response Ltd. ("Braemar Response"), a British company founded in 1948 with extensive experience in responding to environmental emergencies, responding to our customers' demand in Europe. In 2020, we acquired Allied International Emergency, LLC in the United States, which provides emergency response, environmental remediation and industrial services. In addition to that acquisition, since 2020, we have completed seven other acquisitions in the United States, including the WOB Acquisition, six in Canada (including our recent acquisition of Ridgeline Canada Inc. in August 2022), two in Europe and two in Latin America (including the consolidation of our control of Suatrans Chile). We believe that the WOB Acquisition has been and continues to be transformational for us as it strengthened our presence on continents where we were already active and allowed us entry into Asia and Oceania.

In 2022, we executed more than 37,000 service deliveries to our customers. We organize our services within three categories: (i) emergency response and industrial field services; (ii) consulting services focused on accident prevention and environmental licensing; and (iii) training services.

Recent Developments

Business Combination

On the Closing Date, we consummated the previously announced business combination pursuant to the Business Combination Agreement, by and among the Company, HPX, Merger Sub, Emergencia, and Ambipar.

In connection with the entry into the Business Combination Agreement, HPX, the Company, Emergencia, the Sponsor and the Insiders entered into the Sponsor Letter Agreement, pursuant to which, on March 3, 2023, the Initial Shareholders contributed, transferred, assigned, conveyed and delivered to HPX, and HPX acquired and accepted from the Initial Shareholders, all of the Initial Shareholders' right, title and interest in, to and under each of their 6,305,000 outstanding Founder Shares, 6,245,000 of which were held by the Sponsor, and each of the 7,060,000 HPX Private Warrants, all of which were held by the Sponsor, and in exchange therefor, HPX issued (i) to the Sponsor 1,836,100 HPX Class A Ordinary Shares and 676,707 HPX Private Warrants, each free and clear of liens, and (ii) to each Insider a number of HPX Class A Ordinary Shares equal to the number of Founder Shares held by such Insider as of the date of the Sponsor Letter Agreement, each free and clear of liens, such that, immediately prior to the First Effective Time, there was no outstanding Founder Shares.

Pursuant to the Business Combination Agreement, one business day before the Closing Date, Ambipar contributed all of the issued and outstanding equity of Emergencia into Merger Sub in exchange for the newly issued Merger Sub Ordinary Shares. On the Closing Date, (i) HPX merged with and into the Company, with the Company as the surviving entity (the "First Merger" and the effective time of the First Merger, the "First Effective Time") and (ii) immediately following the First Merger, Merger Sub merged with and into the Company, with the Company as the surviving entity and holding all of the issued and outstanding equity of Emergencia (the "Second Merger" and the effective time of the Second Merger, the "Second Effective Time; the Second Merger together with the First Merger, the "Mergers;" and the Mergers collectively with the other transactions contemplated by the Business Combination Agreement, the "Business Combination").

As part of the Business Combination, at the First Effective Time: (i) each issued and outstanding HPX Class A Ordinary Share was canceled and converted into the right to receive one Class A Ordinary Share, (ii) each issued and outstanding whole HPX Warrant was converted into one Warrant, subject to the same terms and conditions existing prior to such conversion, and (iii) each outstanding and unvested restricted stock unit in respect of HPX Class A Ordinary Shares was converted into a Restricted Stock Unit to be settled in Class A Ordinary Shares, subject to the same terms and conditions as were applicable to such restricted stock units of HPX as of immediately prior to the First Effective Time. The Restricted Stock Units vested at Closing and were settled through the issuance of 20,000 Class A Ordinary Shares on March 29, 2023.

Additionally, at the Second Effective Time, each issued and outstanding Merger Sub Ordinary Share was cancelled and converted into the right to receive the applicable portion of the merger consideration comprised of Class B Ordinary Shares, as determined in accordance with the per share consideration set forth in the Business Combination Agreement; provided that the number of Class B Ordinary Shares issued to Ambipar was adjusted downwards by $3,572,446, which is the amount corresponding, at one share for every $10.00, to the transaction expenses incurred by Emergencia in excess of $9,500,000 not reimbursed by Ambipar pursuant to the terms of the Business Combination Agreement.

In addition, Ambipar will be issued up to an additional 11,000,000 newly issued Class B Ordinary Shares (the "Earn-Out Shares"), as follows: (i) if at any time during the three-year period following the Closing Date, the closing share price of the Class A Ordinary Shares is greater than or equal to $17.00 over any 20 trading days within any consecutive 30 trading day period, 50% of the Earn-Out Shares will be issued; and (ii) if at any time during the three-year period following the Closing Date, the closing share price

of the Class A Ordinary Shares is greater than or equal to $20.00 over any 20 trading days within any consecutive 30 trading day period, the remaining 50% of the Earn-Out Shares will be issued.

Concurrently with the execution of the Business Combination Agreement, Ambipar entered into the Ambipar Subscription Agreement, pursuant to which Ambipar committed (the "Ambipar PIPE Financing") to subscribe for and purchase 5,050,000 Class B Ordinary Shares at $10.00 per share. On the Closing Date, Ambipar paid the $50.5 million subscription price through the conversion of a $50.5 million equivalent intercompany loan provided by Ambipar pursuant to the Ambipar Intercompany Loan Agreement.

In addition, in connection with the execution of the Business Combination Agreement, (i) Opportunity Agro Fund entered into the Opportunity Subscription Agreement pursuant to which Opportunity Agro Fund committed (the "Opportunity PIPE Financing") to subscribe for and purchase Class A Ordinary Shares, and (ii) HPX and the Company entered into the Original Subscription Agreements with the Original PIPE Investors, pursuant to which such Original PIPE Investors committed to subscribe for and purchase Class A Ordinary Shares.

On December 8, 2022, HPX, the Company and Cygnus (Cygnus, collectively with the Original PIPE Investors, the "PIPE Investors"), which was originally a non-redeeming shareholder, entered into the Cygnus Non-Redemption Agreement and the Cygnus Subscription Agreement on terms and conditions substantially consistent with those included in the Non-Redemption Agreements (other than the XP Non-Redemption Agreement) and the Original Subscription Agreements; provided, however, that pursuant to the Cygnus Non-Redemption Agreement and the Cygnus Subscription Agreement, Cygnus was granted the option (the "Cygnus Option"), exercisable by Cygnus via written notice to be delivered to HPX and the Company no later than 10 calendar days prior to the HPX Extraordinary General Meeting, either (i) to comply with the terms and conditions contained in the Cygnus Non-Redemption Agreement (including, among other things, to vote its 300,000 HPX Class A Ordinary Shares in favor of the transactions contemplated in the Business Combination Agreement for which the approval of HPX shareholders was required and not to redeem or exercise any right to redeem its 300,000 HPX Class A Ordinary Shares), or (ii) not to be bound by the Cygnus Non-Redemption Agreement and instead to subscribe for 300,000 Class A Ordinary Shares pursuant to the Cygnus Subscription Agreement for aggregate gross proceeds of $3,000,000. On February 10, 2023, Cygnus sent a termination and subscription notice to HPX and the Company (the "Cygnus Notice") whereby it elected option (ii) above.

On the Closing Date, the PIPE Investors collectively subscribed for and purchased, and the Company issued and sold to the PIPE Investors, an aggregate of 11,450,000 Class A Ordinary Shares for aggregate gross proceeds of $114,500,000 (the "PIPE Financing"). In consideration of the agreements of such PIPE Investors set forth in the Subscription Agreements, the Company issued to the PIPE Investors, on the Closing Date, (i) an aggregate of 2,642,500 Warrants (2,280,000 of which being issued to Opportunity Agro Fund) and (ii) an aggregate of 1,873,800 additional Class A Ordinary Shares (1,810,000 of which being issued to Opportunity Agro Fund).

The Company also granted certain customary registration rights to Ambipar and the PIPE Investors in connection with the Ambipar PIPE Financing and the PIPE Financing, respectively.

Further, concurrently with the execution of the Business Combination Agreement, Genome and Gannett Peek agreed pursuant to their respective Non-Redemption Agreements to, among other things, vote their respective HPX Class A Ordinary Shares in favor of the transactions contemplated in the Business Combination Agreement for which the approval of HPX shareholders was required and agreed not to redeem or exercise any right to redeem any HPX Class A Ordinary Shares that such Non-Redeeming Shareholder held of record or beneficially. In consideration of the agreement described above by Genome and Gannett Peek, on the Closing Date, the Company issued to such Non-Redeeming Shareholders (i) an aggregate of 75,000 Warrants and (ii) an aggregate of 13,200 Class A Ordinary Shares.

Similarly, concurrently with the execution of the Business Combination Agreement, the XP Non-Redeeming Shareholder entered into the XP Non-Redemption Agreement, pursuant to which, among other things, (i) the XP Non-Redeeming Shareholder agreed to vote in favor and not to redeem or exercise any right to redeem any HPX Class A Ordinary Shares of which it was the record and beneficial owner in connection with any extension of the deadline for HPX to complete its initial business combination sought

on or prior to July 15, 2022 and (ii) the Company agreed to issue to the XP Non-Redeeming Shareholder one fourth of a Warrant and 0.044 Class A Ordinary Share, in each case to be issued at or promptly following the Closing, in each case per HPX Class A Ordinary Share (x) held by the XP Non-Redeeming Shareholder at the HPX Extraordinary General Meeting, (y) voted by the XP Non-Redeeming Shareholder in favor of the transactions contemplated in the Business Combination Agreement for which the approval of HPX shareholders was required and (z) not redeemed by the XP Non-Redeeming Shareholder at the HPX Extraordinary General Meeting; provided that the number of Warrants, if any, and additional Class A Ordinary Shares, if any, issuable to the XP Non-Redeeming Shareholder on or promptly following the Closing Date was limited to an aggregate amount of 325,000 Warrants and 57,200 Class A Ordinary Shares. On the Closing Date, the Company issued 135,793 Warrants and 23,900 Class A Ordinary Shares to the XP Non-Redeeming Shareholder.

In addition, each of the PIPE Investors and the Non-Redeeming Shareholders (the "DPA Beneficiaries") has been provided with downside protection rights pursuant to the terms and conditions set forth in the applicable Downside Protection Agreements. Subject to the terms and conditions of the Downside Protection Agreements, the DPA Beneficiaries may receive, on a pro rata basis, an aggregate of up to 1,050,000 Class A Ordinary Shares from the Sponsor or may sell a certain number of their respective Class A Ordinary Shares to Ambipar, the Sponsor or to a third party in a block trade, in each case to occur no earlier than 30 months following the Closing; provided that each DPA Beneficiary is only eligible to receive such downside protection if it holds, on each day beginning on the Closing Date and until the 30-month anniversary of the Closing Date (the "DPA Measurement Period"), a number of Class A Ordinary Shares representing at least 50% of the number of Class A Ordinary Shares held by such DPA Beneficiary immediately after Closing.

For the avoidance of doubt, the Company will not issue any Ordinary Shares in connection with the Downside Protection Agreements and the transactions contemplated in the Downside Protection Agreements will not have any dilutive effect on holders of Ordinary Shares.

Moreover, certain other related agreements have been entered into in connection with the Business Combination, including the Voting and Support Agreement, the Contribution Agreement, the Investor Rights Agreement, the Cost Sharing Agreement and the Trademark Licensing Agreement, each as described in "*Certain Relationships and Related Party Transactions*."

The Business Combination was unanimously approved by HPX's board of directors and was approved at the HPX Extraordinary General Meeting held on February 28, 2023. HPX's shareholders also voted to approve all other proposals presented at the Extraordinary General Meeting. Prior to the Extraordinary General Meeting, HPX shareholders exercised their redemption rights in respect of 1,258,439 HPX Class A Ordinary Shares (the "Final Redemption"). As a result, immediately prior to the Closing Date, there were 2,814,205 HPX Class A Ordinary Shares outstanding.

Due to the significant number of HPX Class A Ordinary Shares that were redeemed in connection with the Business Combination, the number of Class A Ordinary Shares that the Selling Securityholders can sell into the public markets pursuant to this prospectus (including Class A Ordinary Shares underlying Warrants) may exceed the remaining public float. Furthermore, the Class A Ordinary Shares being registered for sale in this prospectus (including Class A Ordinary Shares underlying Warrants) exceed the total number of outstanding Class A Ordinary Shares (16,195,105 outstanding Class A Ordinary Shares as of August 4, 2023, prior to any exercise of the Warrants). On a fully diluted basis (assuming and after giving effect to the issuance of Class A Ordinary Shares upon exercise of all outstanding Warrants), the Class A Ordinary Shares being registered for resale in this prospectus represent approximately 58.1% of our total issued and outstanding Class A Ordinary Shares, with the Class A Ordinary Shares beneficially owned by Opportunity Agro Fund representing 43.5% of our total issued outstanding Class A Ordinary Shares on a fully diluted basis. The Selling Securityholders will have the ability to sell all of their Class A Ordinary Shares pursuant to the registration statement of which this prospectus forms a part for so long as it is available for use. Even if our trading price were to trade significantly below $10.00, the offering price for the units offered in HPX's IPO, certain of the Selling Securityholders may still have an incentive to sell Class A Ordinary Shares because they may still experience a positive rate of return on the securities they purchased due to the differences in the purchase prices described in the preceding paragraph and the public trading price of our securities. While the Selling Securityholders may, on average, experience a positive rate of return based on the current market price of the securities they purchased, public securityholders may not experience a similar

rate of return on the securities they purchased due to differences in the purchase prices and the current market price. See "*Risk Factors — Risks Relating to our Securities — The securities being registered for resale in this prospectus represent a substantial percentage of our outstanding Class A Ordinary Shares and the sale of such securities, or the perception that these sales could occur, could cause the market price of our Class A Ordinary Shares to decline significantly*."

As a result of the Business Combination, Emergencia has become our wholly-owned subsidiary. On March 6, 2023, our Class A Ordinary Shares and our Warrants commenced trading on the NYSE American, under the symbols "AMBI" and "AMBI.WS," respectively.

Joint Venture Termination

On January 17, 2023, O'Brien's Response Management Inc. ("O'Brien's Response"), a wholly-owned subsidiary of Witt O'Brien's, entered into a sale and purchase agreement with Environpact Consultoria em Engenharia e Meio Ambiente Ltda. ("Environpact"), a wholly-owned subsidiary of OceanPact Serviços Marítimos S.A. ("OceanPact"), pursuant to which, subject to customary closing conditions, including regulatory approvals, O'Brien's Response agreed to sell its 50% ownership interest in the joint venture O'Brien's do Brasil Consultoria em Emergências e Meio Ambiente SA ("O'Brien's do Brasil") to Environpact, for the amount of R$11.0 million, thus terminating the joint venture upon closing. This agreement was intended to avoid overlapping activities and operations between us and OceanPact. The transaction closed on February 23, 2023. Upon closing, O'Brien's do Brasil became a wholly-owned subsidiary of Environpact, and Environpact has ceased to use the "O'Brien's" brand, which we will continue to use as part of our activities in Brazil and worldwide.

Preliminary Results for the Three Months Ended March 31, 2023

Our financial results for the three months ended March 31, 2023 are not yet finalized and have been presented based on information currently available to management. The following table reflects selected preliminary financial information for the three months ended March 31, 2023:

	For the three months ended March 31,			
	2023	2023	2022	Varation
		(Unaudited)		
	(in US$ millions)[1]	(in R$ millions)		%
Net revenue	116.3	596.3	321.9	85.2%
Cost of services rendered	(94.7)	(485.1)	(252.1)	92.4%
Gross profit	21.7	111.1	69.8	59.3%
Operating profit (loss)	(3.5)	(17.7)	67.5	n.m.
Net finance cost	(5.8)	(29.7)	(6.7)	341.0%
Income tax and social contribution	(3.9)	(20.2)	(13.3)	52.4%

(1) For convenience purposes only, certain amounts in reais have been translated to U.S. dollars using an exchange rate of R$5.125 to US$1.00, the commercial selling rate for U.S. dollars as of March 31, 2023, as reported by the Central Bank. These translations have not been audited and should not be considered representations that any such amounts have been, could have been or could be converted at that or any other exchange rate. See "*Risk Factors — Risks Relating to the Markets Where We Operate — Exchange rate instability can harm the economy of emerging markets where we operate and, consequently, affect us*."

Net revenue

Net revenue for the three months ended March 31, 2023 amounted to R$596.3 million, compared to R$321.9 million in the three months ended March 31, 2022, which represents an increase of R$274.4 million, or 85.2%.

The increase in net revenue was primarily due to increased operations in our North America and Brazil segments, which reached net revenue of R$306.5 million and R$188.5 million in the three months ended March 31, 2023, respectively, from R$131.8 million and R$95.9 million in the three months ended March 31, 2022, respectively, as a result of a wider regional reach and, consequently, an increase in the overall number of subscription contracts and spot contracts. These increases were partially offset by (i) a negative effect of 2.6 percentage points on our net revenue as a result of the depreciation of the U.S. dollar, Canadian dollar and British pound against the real and (ii) a 0.4% net revenue decline in our Latin America segment due to a strong growth in the region in the three months ended March 31, 2022 arising from an oil spill response.

Acquisitions that occurred over the last three quarters of 2022 contributed R$161.3 million to the increase in net revenue in the three months ended March 31, 2023 compared to the three months ended March 31, 2022. Excluding the effect of those acquisitions, our net revenue would have increased 27% or R$87.1 million in the three months ended March 31, 2023 compared to the three months ended March 31, 2022, primarily due to an increase of cross-selling and growth in North America and Brazil in connection with an increase of the capacity of our service centers and operating capabilities. We made no material acquisitions in the three months ended March 31, 2023.

Cost of services rendered

Cost of services rendered for the three months ended March 31, 2023 amounted to R$485.1 million, compared to R$252.1 million for the three months ended March 31, 2022, which represents an increase of R$233.0 million, or 92.4%. This increase was primarily due to the acquisitions we completed in 2022, the increase in operations, consistent with the increase in net revenue described above, and the increase in third party costs due to a greater use of third party providers in North America to provide services in remote locations where we have limited capacity. These increases were partially offset by a positive effect of 2.4 percentage points on our cost of services as a result of the depreciation of the U.S. dollar, Canadian dollar and British pound against the *real*.

Acquisitions that occurred over the last three quarters of 2022 contributed R$153.0 million to the increase in cost of services rendered in the three months ended March 31, 2023 compared to the three months ended March 31, 2022. Excluding the effect of those acquisitions, our cost of services rendered would have increased by 31.7% or R$79.9 million in the three months ended March 31, 2023 compared to the three months ended March 31, 2022, as a result of the organic growth of our operations in the year and inflationary costs pressure on our cost of services rendered. We made no material acquisitions in the three months ended March 31, 2023.

Gross profit

Gross profit for the three months ended March 31, 2023 amounted to R$111.1 million, compared to R$69.8 million in the three months ended March 31, 2022. Gross profit represented 18.6% and 21.7% of our net revenue, respectively, for the three months ended March 31, 2023 and 2022. The decrease in gross profit margin was primarily due to the increase in cost of services rendered in the three months ended March 31, 2023 as a percentage of net revenue, primarily as a result of a higher cost of personnel arising from the WOB Acquisition, given the highly specialized consultancy work provided by Witt O'Brien's, which negatively impacted gross profit margin by 5.0 percentage points, as well as decreased economies of scale resulting from (1) recently acquired businesses that were in the process of being integrated into our ecosystem, and (2) organic growth in markets which we had recently entered and had smaller operations. The increase in cost of services rendered as a percentage of net revenue was partially offset primarily by a decrease in costs with fuel and freight as a percentage of net revenue due to an increase in revenue arising from consultancy services as a result of the WOB Acquisition.

Operating profit (loss)

Operating loss for the three months ended March 31, 2023 amounted to R$17.7 million, compared to an operating profit of R$67.5 million in the three months ended March 31, 2022, mainly due to the extraordinary expenses incurred in connection with the conclusion of the HPX transaction in March, which had a non-recurring negative impact of R$100.9 million in the quarter.

- The market price and trading volume of our securities have been and may continue to be extremely volatile and could decline significantly.
- A "short squeeze" due to a sudden increase in demand for our Class A Ordinary Shares that largely exceeds supply may lead to extreme price volatility in our Class A Ordinary Shares.
- The securities being registered for resale in this prospectus represent a substantial percentage of our outstanding Class A Ordinary Shares and the sale of such securities, or the perception that these sales could occur, could cause the market price of our Class A Ordinary Shares to decline significantly.
- Subject to the terms and conditions of the Warrant Agreement, our Warrants became exercisable for our Class A Ordinary Shares, which may increase the number of shares eligible for future resale in the public market and result in dilution to our shareholders.
- We may issue additional Class A Ordinary Shares from time to time, including under our Omnibus Incentive Plan or in connection with equity or convertible debt offerings to finance our growth and implementation of our business strategy. Any such issuances would dilute the interest of our shareholders and likely present other risks.
- Our controlling shareholder may take actions which are not necessarily in our interest or in the interest of our other shareholders.
- Substantial future sales, or the perception of future sales, of our securities could cause the market price of our securities to decline, even if our business is doing well.
- We depend on our shareholder Ambipar for many support services, certain of which are provided only on a transitional basis while others may be provided for the foreseeable future on arms-length terms.
- The dual class structure of our Ordinary Shares may adversely affect the trading market for our Class A Ordinary Shares.
- We may redeem your unexpired Warrants prior to their exercise at a time that is disadvantageous to you, thereby making your Warrants worthless.
- Our management has the ability to require holders of our Warrants to exercise such Warrants on a cashless basis which would cause holders to receive fewer ordinary shares upon their exercise of the Warrants than they would have received had they been able to exercise their Warrants for cash.



THE OFFERING

The summary below describes the principal terms of the offering. The "Description of Securities" section of this prospectus contains a more detailed description of our Ordinary Shares and Warrants.

Issuer	Ambipar Emergency Response.
Class A Ordinary Shares being offered by us	up to 16,180,000 Class A Ordinary Shares, comprising: (i) up to 12,650,000 Class A Ordinary Shares issuable upon the exercise of the Public Warrants; (ii) up to 676,707 Class A Ordinary Shares issuable upon the exercise of the Sponsor Warrants; and (iii) up to 2,853,293 Class A Ordinary Shares issuable upon the exercise of the Investors' Warrants.
Class A Ordinary Shares being registered for resale by the Selling Securityholders	an aggregate of 18,807,000 Class A Ordinary Shares, comprising: (i) up to 1,896,100 Sponsor Shares; (ii) up to 37,100 Non-Redeeming Shareholder Shares; (iii) up to 13,323,800 PIPE Shares; (iv) up to 676,707 Class A Ordinary Shares issuable upon the exercise of the Sponsor Warrants; (v) up to 2,853,293 Class A Ordinary Shares issuable upon the exercise of the Investors' Warrants; and (vi) up to 20,000 RSU Shares.
Warrants being registered for resale by the Selling Securityholders	an aggregate of 3,530,000 Warrants, comprising: (i) up to 676,707 Sponsor Warrants; and (ii) up to 2,853,293 Investors' Warrants.
Terms of the offering	The Selling Securityholders will determine when and how they will dispose of any Class A Ordinary Shares and Warrants registered under this prospectus for resale. The Selling Securityholders may offer, sell or distribute all or a portion of the securities registered hereby publicly or through private transactions at prevailing market prices or at negotiated prices. See "*Plan of Distribution*."
Class A Ordinary Shares issued and outstanding prior to any exercise of the Warrants or the Restricted Stock Units	16,195,105 Class A Ordinary Shares.
Warrants issued and outstanding	16,180,000 Warrants, the exercise of which will result in the issuance of 16,180,000 Class A Ordinary Shares.
Use of proceeds	All of the Class A Ordinary Shares and Warrants offered by the Selling Securityholders pursuant to this prospectus will be sold by the Selling Securityholders for their respective

	accounts. We will not receive any proceeds from the sale of the Class A Ordinary Shares or Warrants to be offered by the Selling Securityholders. With respect to the Class A Ordinary Shares underlying the Warrants, we will not receive any proceeds from such shares except with respect to amounts received by us upon exercise of such Warrants to the extent such Warrants are exercised for cash. Assuming the exercise of all outstanding Warrants for cash, we would receive aggregate proceeds of approximately $186.1 million. Except as otherwise set forth in the applicable prospectus supplement, we intend to use the net proceeds from the exercise of the Warrants, if any, for general corporate purposes, which may include, but is not limited to, funding for working capital, investments in organic and inorganic growth and repayment of outstanding indebtedness. However, whether warrantholders will exercise their Warrants, and therefore the amount of cash proceeds we would receive upon exercise, is dependent upon the trading price of the Class A Ordinary Shares, the last reported sales price for which was $9.52 per share on August 3, 2023. Subject to the terms and conditions of the Warrant Agreement, each Warrant is exercisable for one Class A Ordinary Share at an exercise price of $11.50. Therefore, if and when the trading price of the Class A Ordinary Shares is less than $11.50, we expect that warrantholders would not exercise their Warrants. The Warrants may not be or remain in the money during the period they are exercisable and prior to their expiration and, therefore, it is possible that the Warrants may not be exercised prior to their maturity on March 3, 2028, even if they are in the money, and as such, may expire worthless with minimal proceeds received by us, if any, from the exercise of Warrants. To the extent that any of the Warrants are exercised on a "cashless basis," we will not receive any proceeds upon such exercise. As a result, we do not expect to rely on the cash exercise of Warrants to fund our operations. Instead, we intend to rely on other sources of cash discussed elsewhere in this prospectus to continue to fund our operations. See "*Use of Proceeds*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources*."
Liquidity	Due to the significant number of HPX Class A Ordinary Shares that were redeemed in connection with the Business Combination, the number of Class A Ordinary Shares that the Selling Securityholders can sell into the public markets pursuant to this prospectus may exceed the remaining public float. Furthermore, the 18,807,000 Class A Ordinary Shares being registered for sale in this prospectus (including Class A Ordinary Shares underlying Warrants) exceed the total number of outstanding Class A Ordinary Shares (16,195,105 outstanding Class A Ordinary Shares as of August 4, 2023, prior to any exercise of the Warrants). On a fully diluted basis (assuming and after giving effect to the issuance of Class A Ordinary Shares upon exercise of all outstanding Warrants), the Class A Ordinary Shares being registered for resale in this prospectus represent approximately 58.1% of our total

	issued and outstanding Class A Ordinary Shares, with the Class A Ordinary Shares beneficially owned by Opportunity Agro Fund representing 43.5% of our total issued outstanding Class A Ordinary Shares on a fully diluted basis. The Selling Securityholders will have the ability to sell all of their Class A Ordinary Shares pursuant to the registration statement of which this prospectus forms a part for so long as it is available for use. Given the substantial number of Class A Ordinary Shares being registered for potential resale by Selling Securityholders pursuant to this prospectus, the sale of Class A Ordinary Shares by the Selling Securityholders, or the perception in the market that the Selling Securityholders of a large number of Class A Ordinary Shares intend to sell Class A Ordinary Shares, particularly Opportunity Agro Fund, could increase the volatility or result in a significant decline of the market price of our Class A Ordinary Shares and could make it more difficult for our shareholders to sell their Class A Ordinary Shares at such times and at such prices as they deem desirable. See "*Risk Factors — Risks Relating to our Securities — The securities being registered for resale in this prospectus represent a substantial percentage of our outstanding Class A Ordinary Shares and the sale of such securities, or the perception that these sales could occur, could cause the market price of our Class A Ordinary Shares to decline significantly*."
Dividend policy	We have never declared or paid any cash dividend on our Class A Ordinary Shares. The payment of cash dividends in the future will depend upon our revenues and earnings, if any, capital requirements and general financial condition. Any further determination to pay dividends on our Class A Ordinary Shares would be at the discretion of our Board.
Market for our securities	Our Class A Ordinary Shares and Public Warrants are listed on the NYSE American under the trading symbol "AMBI" and "AMBI.WS."
Lock-Up Restrictions	The Sponsor Shares, the Sponsor Warrants and the RSU Shares are subject to certain lock-up restrictions. See "*Securities Eligible for Future Sale — Lock-Ups.*"
Risk factors	Prospective investors should carefully consider the "*Risk Factors*" for a discussion of certain factors that should be considered before buying the securities offered hereby.

SELECTED HISTORICAL FINANCIAL DATA

The following tables present our summary financial and other data as of December 31, 2022 and December 31, 2021 and for each of the three years in the period ended December 31, 2022. The selected financial information related to our statement of income, financial position and cash flows presented in the tables below has been derived from our audited consolidated financial statements as of December 31, 2022 and 2021 and for the three years ended December 31, 2022 and related notes thereto included elsewhere in this prospectus.

You should read the selected financial data below in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our audited consolidated financial statements and related notes thereto included elsewhere in prospectus.

Our historical results are not necessarily indicative of the results to be expected for any other period in the future.

Our financial information has been prepared in accordance with IFRS.

Statement of Income Data

	For the year ended December 31,			
	2022	2022	2021	2020
	(in US$ millions)[1]	(in R$ millions)		
Net revenue	**322.9**	**1,684.9**	**822.2**	**364.3**
Cost of services rendered	(256.4)	(1,337.8)	(618.7)	(256.1)
Gross profit	**66.5**	**347.1**	**203.5**	**108.1**
Operating expenses				
Selling, general and administrative expenses	(5.1)	(26.5)	(26.8)	(19.0)
Equity in earnings of investments	0.7	3.6	—	—
Other income, net expenses	2.4	12.5	1.4	0.7
Operating profit	**64.5**	**336.7**	**178.0**	**89.9**
Net finance cost	(19.9)	(104.0)	(2.0)	7.1
Net income before income and social contribution taxes	**44.6**	**232.8**	**176.0**	**82.8**
Income tax and social contribution	(8.6)	(44.9)	(37.9)	(16.7)
Profit for the year	**36.0**	**187.9**	**138.1**	**66.0**

(1) For convenience purposes only, certain amounts in reais have been translated to U.S. dollars using an exchange rate of R$5.218 to US$1.00, the commercial selling rate for U.S. dollars as of December 30, 2022, as reported by the Central Bank. These translations have not been audited and should not be considered representations that any such amounts have been, could have been or could be converted at that or any other exchange rate. See "*Risk Factors — Risks Relating to the Markets Where We Operate — Exchange rate instability can harm the economy of emerging markets where we operate and, consequently, affect us*."

Statement of Financial Position Data

	As of December 31,		
	2022	2022	2021
	(in US$ millions)[1]	(in R$ millions)	
Total current assets	217.1	1,133.0	453.4
Total non-current assets	440.3	2,297.7	977.7
Total assets	**657.5**	**3,430.8**	**1,431.1**

	As of December 31,		
	2022	2022	2021
	(in US$ millions)[1]	(in R$ millions)	
Total current liabilities	137.4	717.0	346.1
Total non-current liabilities	434.4	2,266.7	747.0
Total equity	85.7	447.1	337.9
Total shareholders' equity and liabilities	**657.5**	**3,430.8**	**1,431.1**

(1) For convenience purposes only, certain amounts in reais have been translated to U.S. dollars using an exchange rate of R$5.218 to US$1.00, the commercial selling rate for U.S. dollars as of December 30, 2022, as reported by the Central Bank. These translations have not been audited and should not be considered representations that any such amounts have been, could have been or could be converted at that or any other exchange rate. See "*Risk Factors — Risks Relating to the Markets Where We Operate — Exchange rate instability can harm the economy of emerging markets where we operate and, consequently, affect us*."

Statements of Cash Flow Data

	For the Year Ended December 31,			
	2022	2022	2021	2020
	(in US$ millions)[1]	(in R$ millions)		
Cash and cash equivalents at the end of the year	52.1	271.6	118.9	61.8
Net cash generated from operating activities	90.2	470.9	64.3	32.5
Net cash used in investing activities	(253.1)	(1,320.8)	(448.4)	(117.7)
Net cash generated from financing activities	190.6	994.7	433.2	108.9
Exchange rate change in cash and cash equivalent	1.5	7.8	8.0	25.8
Increase in cash and cash equivalents	**27.8**	**144.9**	**49.2**	**23.7**

(1) For convenience purposes only, certain amounts in reais have been translated to U.S. dollars using an exchange rate of R$5.218 to US$1.00, the commercial selling rate for U.S. dollars as of December 30, 2022, as reported by the Central Bank. These translations have not been audited and should not be considered representations that any such amounts have been, could have been or could be converted at that or any other exchange rate. See "*Risk Factors — Risks Relating to the Markets Where We Operate — Exchange rate instability can harm the economy of emerging markets where we operate and, consequently, affect us*."

Unaudited Non-GAAP Financial Measures

	For the year ended December 31,			
	2022	2022	2021	2020
		(Unaudited)		
	(in US$ millions, except %)[1]	(in R$ millions, except %)		
EBITDA[2]	86.0	448.8	238.2	112.4
EBITDA Margin[3]	26.6%	26.6%	29.0%	30.9%
ROIC[4]	29.4%	29.4%	28.7%	36.2%
Free Cash Flow[5]	47.9	250.3	(20.8)	28.0
Cash Conversion Rate[6]	55.8%	55.8%	(8.7)%	24.9%

(1) For convenience purposes only, certain amounts in reais have been translated to U.S. dollars using an

exchange rate of R$5.218 to US$1.00, the commercial selling rate for U.S. dollars as of December 30, 2022, as reported by the Central Bank. These translations have not been audited and should not be considered representations that any such amounts have been, could have been or could be converted at that or any other exchange rate. See "*Risk Factors — Risks Relating to the Markets Where We Operate — Exchange rate instability can harm the economy of emerging markets where we operate and, consequently, affect us*."

(2) We calculate EBITDA as profit (loss) for the year *plus* income tax and social contribution *plus* net finance cost/revenue *plus* depreciation and amortization expenses, in each case for the relevant year. Our calculation of EBITDA may be different from the calculation used by other companies, including our competitors in the industry, and therefore, our measures may not be comparable to those of other companies. For further information, see "— *Reconciliation of Non-GAAP Financial Measures*."

(3) We calculate EBITDA Margin as EBITDA for the relevant year *divided by* net revenue for the relevant year. Our calculation of EBITDA Margin may be different from the calculation used by other companies, including our competitors in the industry, and therefore, our measures may not be comparable to those of other companies. For further information, see "— *Reconciliation of Non-GAAP Financial Measures*."

(4) We calculate ROIC as net operating profit after tax for the relevant year divided by invested capital. We define net operating profit after tax as operating profit for the relevant year *minus* income tax adjustment. Income tax adjustment is defined as operating profit for the relevant year multiplied by our effective tax rate for the relevant year, the numerator of which is income tax and social contribution and the denominator of which is profit before tax. We define invested capital as total shareholders' equity *minus* goodwill *minus* intangibles assets *plus* current and non-current loans and financing *plus* debentures *plus* non-current related party loans liabilities *plus* current and non-current obligations from acquisition of investment *plus* dividend payable *minus* cash and cash equivalents *minus* non-current related party loans assets. Although ROIC is commonly used as a measure of capital efficiency, definitions of ROIC differ, and our computation of ROIC may not be comparable to other similarly titled measures of other companies. For further information, see "— *Reconciliation of Non-GAAP Financial Measures*."

(5) We calculate Free Cash Flow as EBITDA for the relevant year *minus* change in working capital *minus* acquisition of property, plant and equipment and intangible assets. Change in working capital is calculated as the sum of changes in current assets and liabilities affecting the cash generated from operating activities in the statements of cash flow. Our calculation of Free Cash Flow may be different from the calculation used by other companies, including our competitors in the industry, and therefore, our measures may not be comparable to those of other companies. For further information see "— *Reconciliation of Non-GAAP Financial Measures*."

(6) We calculate Cash Conversion Rate as Free Cash Flow for the relevant year *divided by* EBITDA for the relevant year. Our calculation of Cash Conversion Rate may be different from the calculation used by other companies, including our competitors in the industry, and therefore, our measures may not be comparable to those of other companies. For further information see "— *Reconciliation of Non-GAAP Financial Measures*."

Reconciliation of Non-GAAP Financial Measures

The following table below sets forth a reconciliation of our profit for the year to EBITDA and EBITDA Margin for each of the years indicated:

	For the year ended December 31,			
	2022	2022	2021	2020
		(Unaudited)		
	(in US$ millions, except %)[1]	(in R$ millions, except %)		
Profit for the year	**36.0**	**187.9**	**138.1**	**66.0**
(+) Income tax and social contribution	8.6	44.9	37.9	16.7
(+) Net finance cost	19.9	104.0	2.0	7.1

	For the year ended December 31,			
	2022	2022	2021	2020
		(Unaudited)		
	(in US$ millions, except %)[1]	(in R$ millions, except %)		
(+) Depreciation and amortization expenses	21.5	112.0	60.2	22.5
EBITDA (a)	**86.0**	**448.8**	**238.2**	**112.4**
Net revenue (b)	322.9	1,684.9	822.2	364.3
EBITDA Margin (a)/(b)	**26.6%**	**26.6%**	**29.0%**	**30.9%**

(1) For convenience purposes only, certain amounts in reais have been translated to U.S. dollars using an exchange rate of R$5.218 to US$1.00, the commercial selling rate for U.S. dollars as of December 30, 2022, as reported by the Central Bank. These translations have not been audited and should not be considered representations that any such amounts have been, could have been or could be converted at that or any other exchange rate. See "*Risk Factors — Risks Relating to the Markets Where We Operate — Exchange rate instability can harm the economy of emerging markets where we operate and, consequently, affect us*."

The following table below sets forth a reconciliation of our profit for the year to Free Cash Flow and Cash Conversion Rate for each of the years indicated:

	For the year ended December 31,			
	2022	2022	2021	2020
		(Unaudited)		
	(in US$ millions, except %)[1]	(in R$ millions, except %)		
Profit for the year	**36.0**	**187.9**	**138.1**	**66.0**
(+) Income tax and social contribution	8.6	44.9	37.9	16.7
(+) Net finance cost	19.9	104.0	2.0	7.1
(+) Depreciation and amortization expenses	21.5	112.0	60.2	22.5
EBITDA (b)	**86.0**	**448.8**	**238.2**	**112.4**
(-) Change in working capital[2]	19.7	102.8	135.2	62.4
(-) Acquisition of property, plant and equipment and intangible assets	18.3	95.7	123.8	22.0
Free Cash Flow (a)	**47.9**	**250.3**	**(20.8)**	**28.0**
Cash Conversion Rate (a)/(b)	**55.8%**	**55.8%**	**(8.7)%**	**24.9%**

(1) For convenience purposes only, certain amounts in reais have been translated to U.S. dollars using an exchange rate of R$5.218 to US$1.00, the commercial selling rate for U.S. dollars as of December 30, 2022, as reported by the Central Bank. These translations have not been audited and should not be considered representations that any such amounts have been, could have been or could be converted at that or any other exchange rate. See "*Risk Factors — Risks Relating to the Markets Where We Operate — Exchange rate instability can harm the economy of emerging markets where we operate and, consequently, affect us*."

(2) Change in working capital is calculated as the sum of changes in current assets and liabilities affecting the cash generated from operating activities in the statements of cash flow.

The following table below sets forth a reconciliation of our operating profit for the year to ROIC for each of the years indicated:

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	As of and for the year ended December 31,			
	2022	2022	2021	2020
		(Unaudited)		
	(in US$ millions, except %)[1]	(in R$ millions, except %)		
Operating profit	**64.5**	**336.8**	**178.0**	**90.0**
Income tax adjustment[2]	(12.5)	(65.0)	(38.3)	(18.2)
Net operating profit after tax (a)	**52.1**	**271.8**	**139.7**	**71.7**
Total shareholders' equity	85.7	447.1	337.9	327.2
(-) Goodwill	228.5	1,192.3	585.7	222.3
(-) Intangibles assets	80.5	420.2	9.6	2.3
(+) Loans and financing (current and non-current)	137.5	717.4	155.3	73.7
(+) Debentures	115.1	600.7	—	—
(+) Related parties loans liabilities (non-current)	147.5	769.8	482.2	54.2
(+) Obligations from acquisition of investment (current and non-current)	42.8	223.4	229.4	57.4
(+) Dividend payable	14.7	76.9	31.5	—
(-) Cash and cash equivalents	52.1	271.6	118.9	61.8
(-) Related parties loans assets (current and non-current)	5.0	26.2	34.7	28.3
Invested capital (b)	**177.3**	**925.0**	**487.4**	**197.8**
ROIC (a)/(b)	**29.4%**	**29.4%**	**28.7%**	**36.2%**

(1) For convenience purposes only, certain amounts in reais have been translated to U.S. dollars using an exchange rate of R$5.218 to US$1.00, the commercial selling rate for U.S. dollars as of December 30, 2022, as reported by the Central Bank. These translations have not been audited and should not be considered representations that any such amounts have been, could have been or could be converted at that or any other exchange rate. See "*Risk Factors — Risks Relating to the Markets Where We Operate — Exchange rate instability can harm the economy of emerging markets where we operate and, consequently, affect us.*"

(2) Income tax adjustment is defined as operating profit for the relevant year multiplied by our effective tax rate for the relevant year, the numerator of which is income tax and social contribution and the denominator of which is profit before tax.

RISK FACTORS

The following risk factors apply to the business and operations of the Company. These risk factors are not exhaustive, and investors are encouraged to perform their own investigation with respect to the business, financial condition and prospects of the Company. You should carefully consider the risks and uncertainties described below, together with all of the other information in this prospectus, including the sections titled "Cautionary Statement Regarding Forward-Looking Statements," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our combined financial statements and accompanying notes, before making an investment decision. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, or which are not identified because they are generally common to businesses, may also become important factors that adversely affect our business. If any of these risks actually occurs, alone or in combination with other events or circumstances, our business, financial condition, results of operations, future prospects and reputation could be materially and adversely affected.

Unless the context otherwise requires, all references in this subsection to "we," "us," "our" or the "Company" refer to (i) Emergencia Participações S.A. and its subsidiaries prior to the consummation of the Business Combination and (ii) Ambipar Emergency Response and its subsidiaries following the consummation of the Business Combination. The term "HPX" refers to HPX Corp. prior to the consummation of the Business Combination.

Risks Relating to Our Business and Industry

Our inorganic growth strategy, including through international expansion, subjects us to a variety of risks that could adversely affect our operations and revenues.

As part of our strategy to expand our operations in Brazil, North America and other jurisdictions, we acquire and invest in businesses that are complementary to ours, including through strategic mergers and acquisitions or investments. In 2020, we acquired the U.S. companies Allied International Emergency, LLC, One Stop Environmental LLC, Intracoastal Environmental LLC and Custom Environmental Services, Inc. In 2021, we acquired Orion Environmental Services Ltd., in Canada, Enviroclear Site Services Limited, in the United Kingdom, Controlpar Participações S.A., in Brazil, and Lehane Environmental and Industrial Services Limited, in Ireland, among other acquisitions. In 2022, we acquired First Response Inc., Graham Utility Hydrovac Services and Ridgeline Canada Inc., in Canada; Dracares Apoio Marítimo e Portuário Ltda., Flyone Serviço Aéreo Especializado, Comércio e Serviço Ltda. and CTA Serviços em Meio Ambiente Ltda., in Brazil; and Witt O'Brien's in the United States, among other acquisitions.

The successful execution of mergers and acquisitions is a critical element of our global expansion strategy. We may incur significant transaction costs for the acquisition or incorporation of companies or assets and, even so, we may not be able to complete such transactions or, if we manage to complete them, they may not generate the expected benefits. In addition, we may be unable to identify suitable acquisition or strategic investment opportunities or may be unable to obtain any required financing or governmental licenses, findings of suitability, registrations, permits and approvals, and therefore may be unable to complete such acquisitions or strategic investments on favorable terms, if at all, and in accordance with regulatory requirements. We may decide to pursue acquisitions with which our investors may not agree and we cannot assure investors that any acquisition or investment will be successful or otherwise provide a favorable return on investment. We also cannot guarantee that we will be able to identify successful acquisition candidates or that we will be successful in consummating any acquisitions. See "— *Competition in the acquisition targets and consolidation in our sector may limit our ability to grow through acquisitions*."

Any acquisition or investment involves a series of risks and challenges that could adversely affect our business, including due to the failure of such acquisition to contribute to our business strategy or improve our image. As a result, we may not be able to generate the expected returns and synergies from our investments. In addition, the amortization of acquired intangible assets may decrease our net income and the distribution of dividends to our shareholders.

We may also face challenges in integrating acquired companies, which could result in the diversion of our capital and our management's attention to other business problems and opportunities. In this regard,

we may not be able to create and implement uniform and effective controls, procedures and policies, and we may incur additional costs for the integration of systems, people, distribution methods or operating procedures. In addition, we may not be able to integrate technologies from acquired businesses or retain customers, executives and key employees of the acquired businesses.

We may acquire the control of companies that have significant minority investors, or become minority investors in certain transactions. In such cases, our ability to effectively control and manage the business may be limited.

We may face successor liability for contingencies and damages arising from our acquisitions that have not been identified prior to the relevant acquisition and may not be sufficiently indemnified under the terms of the applicable acquisition agreement.

Our strategy of growing through acquisitions subjects us to potential successor liability risk with respect to legal claims incurred by target companies prior to our acquisition of their businesses. We may face liabilities for contingencies and the obligation to indemnify relating to, among other matters, (1) legal and/or administrative proceedings of the acquired company, including civil, regulatory, labor, tax, social security, environmental and intellectual property proceedings and (2) financial, reputational and technical issues, including those related to accounting practices, financial statement disclosures and internal controls, as well as other regulatory matters. These contingencies may not have been identified prior to the acquisition and may not be sufficiently indemnified under the terms of the acquisition agreement, which could have an adverse effect on our business and financial condition. Generally, in connection with acquisitions we often only conduct a limited due diligence prior to the closing of the acquisition. This practice increases the risk that after closing of the respective transaction certain risks or contingencies materialize that were not previously identified and which may adversely affect the acquired entity, the integration of the asset and us. Furthermore, although we endeavor to accurately estimate and limit environmental liabilities presented by the businesses or facilities to be acquired, some liabilities, including ones that may exist only because of the past operations of an acquired business or facility, may prove to be more difficult or costly to address than we then estimate. It is also possible that government officials responsible for enforcing environmental laws may believe that an environmental liability is more significant than we then estimate, or that we will fail to identify or fully appreciate an existing liability before we become legally responsible to address it. See "— *Failure to comply with socio-environmental laws and regulations, including with respect to the handling of hazardous waste, may adversely affect our business*."

Some purchase and sale agreements provide for caps and other restrictions on the liability of sellers for any contingencies and liabilities arising from the sale, which may, for example, be limited to representations and warranties made by the seller in the purchase and sale agreement, among others. Any indemnities that we receive or may receive from sellers of acquired companies may not be sufficient to protect or offset legal claims and liabilities or may not be fulfilled.

Unidentified pre-closing contingencies may lead us to negotiate a security package that does not cover the entire risk exposure of the business. In addition, we cannot ensure that any negotiated guarantees will be sufficient to cover future materialized contingencies, as these guarantees may have been used to pay other contingencies. Any collateral granted in our favor in the context of a business acquisition may perish, depreciate or be affected in the event of insolvency or the existence of creditors who have preference over our right to indemnity and there may be no obligations of reinforcement or replacement of such guarantees.

We may be involved in legal disputes against the sellers regarding the risk allocation for these contingencies, which could increase our costs and turn into losses if we are not successful. We are also subject to tax authorities questioning corporate reorganizations. The tax authorities have already questioned and may question in the future tax benefits achieved as a result of corporate reorganizations and may disallow the tax benefits we claimed in a given year, charging the total amount due plus late payment interest and fines according to applicable legislation.

Some companies we acquire may not deliver the expected result according to our financial and business expectations and, as a result, we may decide to dispose of some of our assets. However, we cannot guarantee that, in the event of disposals of assets, they will be adequately priced by the market and potential

buyer, which could lead to accounting and financial losses on the sale. We may also be subject to having to respond for contingencies due to the divested asset, negatively affecting our provisions, results, cash and reputation.

Any of the above factors could adversely affect us, including our reputation, which would reduce acquisition-related benefits and cause material harm to our financial condition and future business.

Competition in the acquisition targets and consolidation in our sector may limit our ability to grow through acquisitions.

Competition for targets and consolidation in the emergency response services sector may lead to a reduction in the number of strategic companies available for acquisition and reduce the likelihood of our success in implementing our M&A strategy. Other companies have adopted or may adopt a similar strategy for the acquisition and consolidation of regional and local businesses, and may accept terms and conditions or assessments that we consider inappropriate. As competition increases, it may become impracticable to make new acquisitions or we may not be able to locate or acquire companies at suitable price levels or on other terms and conditions that we consider appropriate, particularly in markets that we do not yet serve. Furthermore, our acquisition strategy may not succeed if we are unable to remain attractive to target companies or expeditiously close transactions. If we develop a reputation for being a difficult acquirer or having an unfavorable work environment, or target companies view our equity unfavorably, we may be unable to consummate key acquisition transactions essential to our corporate strategy. Fewer or less attractive acquisition opportunities could impact our inorganic growth and have an adverse effect on our business, financial condition and results of operations.

Our growth depends largely on our ability to successfully execute our M&A strategy. We may not realize the expected benefits from recent or potential future acquisitions or may incur significant expenses in connection therewith, which could adversely affect our results of operations and financial condition.

The success of an acquisition or investment will depend on our ability to make accurate assessments with respect to operations, growth potential, integration and other factors related to that business. Accordingly, we cannot guarantee that our acquisitions or investments will produce the results we expect when we enter into or complete a particular transaction. Our ability to continue to expand our business through acquisitions depends on several factors, including: (i) our ability to identify and assess opportunities, negotiate favorable terms and close potential target acquisitions; (ii) our ability to obtain funds to finance such transactions on favorable terms; and (iii) our ability to successfully integrate acquired businesses.

Expected benefits from recent acquisitions are necessarily based on projections and assumptions, which may not materialize as expected or which may prove to be inaccurate. Our ability to achieve the expected benefits and synergies will depend on successfully and efficiently integrating the businesses and operations of the newly acquired companies. We may encounter the following significant risks and challenges in integrating and recognizing expected benefits from recent acquisitions:

- potential interruption or reduction in the growth of our business, due to the diversion of management's attention to tasks related to the integration of the acquired companies and uncertainty about our management's relationship with the management of the acquired companies;
- disputes with the former owners of the acquired companies, including owners who remain as minority shareholders of the acquired companies, which can result in increased legal expenses, management distraction and the risk that we suffer an adverse judgment if we are not the prevailing party in the dispute;
- difficulties in coordinating and integrating research and development teams on technologies and products to improve product development while reducing costs;
- difficulties in consolidating and integrating enterprise information technology, financial and administrative infrastructures, and integrating and harmonizing business and other back-office systems, which may be more difficult than anticipated;
- difficulties related to entry into jurisdictions with which we have limited or no prior experience, including due to having to operate in other languages, manage different types of currency, billing,

and contracting needs, and comply with new laws and regulations, including labor laws and privacy laws that in some cases may be more restrictive on our operations than laws presently applicable to our business, and the potential of increased competition with new or existing competitors as a result of such acquisitions;

- complications in our financial statements as a result of acquiring businesses whose operations require the application of revenue recognition or other accounting methodologies, assumptions, and estimates that are different from those we use in our current business, which could expose us to additional accounting and audit costs, and increase the risk of accounting errors;
- significant cash expenses and accounting charges and significant amount of goodwill and other intangible assets, which may be subject to impairment based on future adverse changes in our business or prospects, including our inability to recognize the anticipated benefits of the transaction;
- insufficient internal controls from acquired businesses that we must remediate, and the need to modify or enhance our own internal controls, in each case resulting in increased administrative expense and risk that we fail to comply with the requirements of Section 404 of the Sarbanes-Oxley Act going forward, resulting in late filing of Exchange Act reports, loss of investor confidence, regulatory investigations and litigation;
- difficulties in coordinating sales and marketing efforts to effectively position our capabilities and drive product development;
- difficulties in achieving anticipated cost savings, synergies, business opportunities and growth prospects from combining the businesses of the newly acquired companies with ours;
- retention of employees, suppliers and other key partners of newly acquired companies;
- difficulties in anticipating and responding to actions that may be taken by competitors in response to our acquisitions; and
- the assumption of successor liability and exposure to unknown or contingent liabilities of newly acquired companies, in particular companies we acquire without conducting a comprehensive due diligence process.

If we do not successfully manage these issues and other challenges that may inherently arise in the integration of the acquired businesses, we may not achieve the expected benefits of the acquisitions made and incur in unforeseen expenses, contingencies and succession responsibilities. As a result, our results of operations may be materially and adversely affected.

The use of cash and significant indebtedness in connection with financing acquisitions could adversely impact our liquidity, limit our flexibility to respond to other business opportunities and increase our vulnerability to adverse economic and operating conditions.

Our recent acquisitions were financed by cash and cash equivalents, in addition to indebtedness through the issuance of Debentures and the entry into the IBBA Loan Agreement, and we expect to fund future acquisitions in a similar manner. The use of available cash to finance recent acquisitions may reduce our liquidity, which may reduce the availability of our cash flow for working capital needs, dividends and capital expenditures or to pursue other potential strategic plans, which may affect our growth strategy and adversely affect our business and operating results. Borrowing to fund any cash purchase price would result in increased fixed obligations and could also include covenants or other restrictions that would impair our ability to manage our operations. See "— *We may not be able to raise sufficient funds to implement our business plan, renew our existing lines of credit or access new financing facilities on attractive terms or at all, which could have a material adverse effect on us*."

We may be unable to comply with the financial and operating covenants set forth in the deeds governing our Debentures and certain financing agreement.

On February 15, 2022, Emergencia issued R$335.5 million in principal amount of a single series of 335,500 unsecured, non-convertible debentures due February 15, 2028 (the "First Issuance of Debentures"), pursuant to the deed of debentures dated as of February 11, 2022, entered into by and among Emergencia,

Oliveira Trust Distribuidora de Títulos e Valores Mobiliários ("Oliveira Trust"), as trustee, and Ambipar and Environmental ESG Participações S.A., as guarantors (the "First Deed of Debentures"). On September 20, 2022, Emergencia issued R$250.0 million in principal amount of a single series of 250,000 unsecured, non-convertible debentures due September 20, 2028 (the "Second Issuance of Debentures"), pursuant to the deed of debentures dated as of September 16, 2022, entered into by and among Emergencia, Oliveira Trust, as trustee, and Ambipar, as guarantor (the "Second Deed of Debentures," and together with the First Deed of Debentures, the "Deeds of Debentures"). In addition, on August 26, 2022, our subsidiary Ambipar USA, as borrower, and Emergencia, as guarantor, entered into a $90.0 million loan agreement with Itau BBA International PLC, as lender (the "IBBA Loan Agreement"). The Deeds of Debentures and the IBBA Loan Agreement limit in certain circumstances, among other things, the extent to which we can:

- pay dividends and interest on equity or make other distributions to our stockholders;
- purchase or redeem capital stock;
- sell assets;
- consolidate or merge with or into other companies or transfer all or substantially all of its assets; and
- carry out corporate restructurings; and
- undertake a change of control.

As a result of these covenants, we may not be able to respond to changes in business and economic conditions and to obtain additional financing, if needed, and we may be prevented from engaging in transactions that might otherwise be beneficial to us.

The Deeds of Debentures and the IBBA Loan Agreement require, and our future debt instruments may require, us to maintain under certain circumstances certain financial ratios and satisfy certain other financial condition tests. Our ability to meet these financial ratios and tests can be affected by events beyond our control, and we may not be able to meet those tests. The breach of any of these covenants could result in a default under our outstanding or future debt. Upon the occurrence of an event of default, the lenders could elect to declare all amounts outstanding under such debts, including accrued interest or other obligations, to be immediately due and payable. If amounts outstanding under such debts were accelerated, our assets might not be sufficient to repay in full those debts.

The Deeds of Debentures and the IBBA Loan Agreement also contain cross-default and cross-acceleration provisions. Under these provisions, a default or acceleration under one instrument governing our debt may constitute a default under our other debt instruments that contain cross-default and cross-acceleration provisions, which could result in the related debt and the debt under such other instruments becoming immediately due and payable. In such event, we would need to raise funds from alternative sources, which funds might not be available to us on favorable terms, on a timely basis or at all. Alternatively, such a default could require us to sell assets and otherwise curtail operations to pay our creditors. The proceeds of such a sale of assets or curtailment of operations might not enable us to pay all of our liabilities.

Difficulties in managing our liquidity risk may adversely affect our financial and operating performance and limit our growth.

Liquidity, i.e., ready access to funds, is essential to our business. Liquidity risk is the potential that we will be unable to meet our obligations as they come due because of an inability to generate sufficient cash flows from operations, to liquidate assets or obtain adequate funding. Our liquidity may be impaired by an inability to collect accounts receivable or any recoverable balances in a timely manner, an inability to sell assets or redeem investments, unforeseen outflows of cash or large claim payments, or an inability to access credit from banks or debt investors.

Our access to funding sources in amounts adequate to finance our activities or on acceptable terms could be impaired by factors that affect us specifically or the emergency response industry or economy in general. Factors that could detrimentally impact access to liquidity sources include a decrease in the level of our business activity as a result of a downturn in the markets in which we offer our products and services,

operational problems that affects us, our customers, suppliers or third parties, or even the perception among market participants that we, or other market participants, are experiencing greater liquidity risk.

Market conditions or other events could also negatively affect the level or cost of funding, affecting our ongoing ability to accommodate liability maturities and deposit withdrawals, meet contractual obligations and fund asset growth and new business transactions at a reasonable cost, in a timely manner and without adverse consequences.

Any substantial, unexpected or prolonged change in the level or cost of liquidity could have a material adverse effect on our financial condition and results of operations, and could impair our ability to fund operations and meet our obligations as they become due and could jeopardize our financial condition.

We may not be able to raise sufficient funds to implement our business plan, renew our existing lines of credit or access new financing facilities on attractive terms or at all, which could have a material adverse effect on us.

We intend to continue to make investments to support our business growth and may require additional funds to respond to business challenges, including the need to develop new products and services, enhance our technology, scale and improve our operating infrastructure, or acquire complementary businesses and technologies. Accordingly, we may need to engage in equity, debt or convertible debt financings to secure additional funds.

Our ability to obtain additional capital, if and when required, will depend on our business plans, investor demand, our operating performance, markets conditions, our credit rating, and other factors.

If we raise additional funds by issuing equity securities or securities convertible into equity securities, our shareholders may experience significant dilution of their ownership interests and the per share value of our Ordinary Shares may decline. Debt financing, such as credit facilities or corporate bonds, may require us to agree to covenants restricting our operations or our ability to incur additional debt. Debt financing may also require security arrangements including cash collateral agreements that restrict the availability of cash held as collateral. Any of those securities may have rights, preferences or privileges senior to the rights of our currently issued and outstanding equity or debt. In addition, future equity financing or replacement or refinancing of any debt financings may not be available on terms favorable to us or our shareholders, or at all.

In addition, there is no assurance that the holders of the Warrants will elect to exercise any or all of the Warrants, which could impact our liquidity position. Whether warrantholders will exercise their Warrants, and therefore the amount of cash proceeds we would receive upon exercise, is dependent upon the trading price of the Class A Ordinary Shares, the last reported sales price for which was $9.52 per share on August 3, 2023. Subject to the terms and conditions of the Warrant Agreement, each Warrant is exercisable for one Class A Ordinary Share at an exercise price of $11.50. Therefore, if and when the trading price of the Class A Ordinary Shares is less than $11.50, we expect that warrantholders would not exercise their Warrants. We could receive up to an aggregate of approximately $186.1 million if all of the Warrants are exercised for cash, but we would only receive such proceeds if and when the warrantholders exercise the Warrants. The Warrants may not be or remain in the money during the period they are exercisable and prior to their expiration and, therefore, it is possible that the Warrants may not be exercised prior to their maturity on March 3, 2028, even if they are in the money, and as such, may expire worthless with minimal proceeds received by us, if any, from the exercise of Warrants. To the extent that any of the Warrants are exercised on a "cashless basis," we will not receive any proceeds upon such exercise. As a result, we do not expect to rely on the cash exercise of Warrants to fund our operations. Instead, we intend to rely on other sources of cash discussed elsewhere in this prospectus to continue to fund our operations. See "*Use of Proceeds*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources*."

If we are unable to obtain adequate financing or financing on terms satisfactory to us when we require it, we may be unable to pursue certain business opportunities and our ability to continue to support our business growth and to respond to business challenges or unforeseen circumstances could be impaired and our business may be harmed.

Our emergency response services are subject to operational and security risks, including as a result of the handling of hazardous substances, and any accidents that occur during the performance of our services may expose us to significant civil, labor, environmental and criminal liabilities and adversely affect our business, results of operations, financial condition and reputation.

The provision of emergency response services to our customers involves operational risks such as equipment defects or malfunctions, problems in training professionals, failures and natural disasters, which can result in the release of hazardous materials, accidents involving our employees, or the need to shut down or reduce the operation of our facilities while corrective actions are taken. Our employees generally work in potentially dangerous conditions, which exposes us to possible liability, in line with applicable occupational safety standards, for personal injury and other accidents, business interruptions and the damage or destruction of property. Our equipment and vehicle training and maintenance programs may not be adequate to cover all of our potential liability, as well as to prepare our professionals to perform the necessary activities during the provision of customer service without causing damage or accidents. For example, we operate in the handling of hazardous waste and other dangerous substances from different sources. Although we seek to minimize our exposure to operational risks through comprehensive training, compliance and response and recovery programs, including internal safety protocols in accordance with the applicable legal and regulatory requirements, we cannot guarantee that irregularities will not arise or that external factors will not cause accidents. Fires or other incidents involving our team in the provision of emergency response services can cause our reputation to be questioned and subject us to the filing of lawsuits and administrative proceedings and launch of regulatory investigations against us, with possible imposition of fines or other penalties. Further, a major operational failure, even if suffered by a competitor, may bring enhanced scrutiny and regulation of our industry, with a corresponding increase in operating expense.

In addition, some contracts entered into with customers allocate the responsibility for damages caused by irregularities committed during the execution of activities to us, thus increasing our liability exposure.

Any accidents that occur during the performance of our services may damage our reputation and result in significant costs and, consequently, adversely affect our business, financial condition and results of operations.

Our market is highly competitive. Failure to compete successfully could have a material adverse effect on our business, financial condition and results of operations.

The environmental, emergency response and industrial field service industry is highly competitive. Competition is primarily based on geographic location, breadth of services, quality and reliability of operations, brand recognition and reputation, customer support, and price. We face direct competition from large multinational companies as well as numerous regional and local companies across our geographic markets. Competition is likely to exist in new locations to which we may expand in the future. Some of these competitors may have greater financial and operational resources, strategic geographic locations, advanced technology, may provide service offerings that we do not provide, and may have flexibility to reduce prices or other competitive advantages that could make it difficult for us to compete effectively. We may also face competition from new entrants, including competitors employing new or alternative technologies.

Our revenue derives mainly from contract renewals and new contract signings. We may be unable to renew contracts at historical price levels or at all or to obtain additional contracts at historical rates or at all as a result of competition. We may also elect to exit or not participate in low margin customer relationships. Price reductions or our inability to increase prices could significantly and adversely affect our results of operations.

If we were to lose market share or if we were to lower prices to address competitive issues, it could negatively impact our financial condition, results of operations and cash flows.

Unfavorable conditions in our industry or the global economy could limit our ability to grow our business and negatively affect our results of operations.

Uncertainty and negative trends in general economic conditions, including recessions or fear of recessions and significant tightening of credit markets, may create a difficult operating environment for our

industry and the industry of our customers. Our business is dependent upon activity levels in cyclical industries, such as chemical and petrochemical. Challenges our customers may face, such as low demand for their products and services, willingness or capacity of their customers to make payment on obligations, or the returns on other assets, may affect us. If these cyclical industries slow significantly as a result of recessionary conditions, the business we receive from them would likely decrease. A weak economy generally results in lower activity levels and a decline in infrastructure, construction and demolition projects, which could negatively affect demand for our services. Consumer uncertainty and the loss of consumer confidence may also decrease overall economic activity and thereby reduce demand for the services we provide. Further, a challenging economic environment may cause some of our customers to suffer financial difficulties and ultimately to be unable or unwilling to pay amounts owed to us. A decline in industrial projects may also result in increased competitive pricing pressure and increased customer turnover, resulting in lower revenue and increased operating costs.

In addition, many factors, including factors that are beyond our control, may impact our results of operations or financial condition and our overall success by affecting our access to capital. These factors include recessions or fear of recessions, interest rates, unemployment levels, conditions in the housing market, immigration policies, government shutdowns, trade wars and delays in tax refunds, as well as events such as natural disasters, acts of war, terrorism, catastrophes and pandemics. In addition, the increased pace of consolidation in certain industries may result in reduced overall spending on our offering.

General worldwide economic conditions have experienced significant instability in recent years including the recent global economic uncertainty and financial market conditions caused by the COVID-19 pandemic and the current war between Russia and Ukraine. See "— *We are currently operating in a period of economic uncertainty and capital markets disruption, which has been significantly impacted by geopolitical instability due to the ongoing military conflict between Russia and Ukraine. Our business, financial condition and results of operations may be materially adversely affected by any negative impact on the global economy and capital markets resulting from the conflict in Ukraine or any other geopolitical tensions*."

In response to the economic impacts and disruptions associated with COVID-19, governments around the world, including in the United States, provided significant fiscal and monetary stimuli, which have had the effect, among other things, of supporting overall levels of employment, consumer spending and savings levels, and the ability of consumers to service their debt. The wind-down of these stimulus programs may adversely affect economic conditions, which may negatively impact our growth, revenues and profitability. In addition, the United States has recently experienced historically high levels of inflation. According to the U.S. Department of Labor, the annual inflation rate for the United States reached approximately 9.1% for June 2022 and slowed to 6.0% for February 2023. Rising inflation may create an escalation in our operating costs, including employee compensation and general corporate expenses, which could reduce cash flow and operating income. As of the date of this prospectus, we have not experienced material impacts to our business performance from inflationary pressure.

Actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. For example, on March 10, 2023, Silicon Valley Bank failed and was taken into receivership by the Federal Deposit Insurance Corporation; on March 12, 2023, Signature Bank and Silvergate Capital Corp. were each swept into receivership; the following week, a syndicate of U.S. banks infused $30 billion in First Republic Bank, which was later declared closed and sold to JPMorgan Chase; and later that same week, the Swiss Central Bank provided $54 billion in covered loan and short-term liquidity facilities to Credit Suisse Group AG, all in an attempt to reassure depositors and calm fears of a banking contagion. Even so, such banking collapses and rescue deals have re-ignited recession risks in the United States, thus adversely affecting the global economy. A severe or prolonged economic downturn could result in a variety of risks, including our ability to raise additional funding on a timely basis or on acceptable terms. A weak or declining economy could also impact third parties upon whom we depend to run our business. Increasing concerns over bank failures and bailouts and their potential broader effects and potential systemic risk on the banking sector generally and on the emergency response industry and its participants may adversely affect our access to capital and our business and operations more generally. Although we assess our banking relationships as we

believe necessary or appropriate, our access to funding sources in amounts adequate to finance or capitalize our current and projected future business operations could be significantly impaired by factors that affect us, the financial institutions with which we have arrangements directly, or the financial services industry or economy in general.

We cannot predict the timing, strength or duration of any economic slowdown or recovery. In addition, even if the overall economy is robust, we cannot assure you that the market for services such as ours will experience growth or that we will experience growth.

If there is an economic downturn that affects our current and prospective customers, or if we are unable to address and mitigate the risks associated with any of the foregoing, our business, financial condition and results of operations could be adversely affected.

We are currently operating in a period of economic uncertainty and capital markets disruption, which has been significantly impacted by geopolitical instability due to the ongoing military conflict between Russia and Ukraine. Our business, financial condition and results of operations may be materially adversely affected by any negative impact on the global economy and capital markets resulting from the conflict in Ukraine or any other geopolitical tensions.

U.S. and global markets are experiencing volatility and disruption following the escalation of geopolitical tensions and the start of the military conflict between Russia and Ukraine. On February 24, 2022, Russian military forces launched a full-scale military invasion of Ukraine, and since then there has been continued sustained conflict and disruption in the region. Although the length and further impact of the ongoing military conflict is highly unpredictable, the conflict in Ukraine has led and may continue to lead to market disruptions, including significant volatility in commodity prices (in particular oil and gas), credit and capital markets, increase in our energy and other input costs, and supply chain interruptions for some of our and our customers' equipment and vehicles' components, including as a result of uncertainties with regard to Russia's production and export of oil and gas, aluminum and other materials. We are continuing to monitor the situation in Ukraine and globally and assessing its potential impact on our business.

In response to Russia's prior annexation of Crimea, recognition of two separatist republics in the Donetsk and Luhansk regions of Ukraine and subsequent military interventions in Ukraine, the United States, the United Kingdom, the European Union and several other countries have imposed or are imposing far-reaching sanctions and export control restrictions on Russian entities and individuals, including an agreement to remove certain Russian financial institutions from the Society for Worldwide Interbank Financial Telecommunication (SWIFT) payment system. Additional potential sanctions and penalties have also been proposed and/or threatened. These and any additional sanctions, as well as any counter responses by the governments of Russia or other jurisdictions, and prolonged unrest, intensified military activities and/or the implementation of more extensive sanctions and embargoes could lead to further regional instability, geopolitical shifts and adverse effects on macroeconomic conditions, security conditions, currency exchange rates and the global financial markets generally and reduce levels of economic activity as well as increase financial markets volatility, potentially making it more difficult for us to obtain additional funds.

While we do not have any employees, staff, consultants, operations, materials or equipment located in Ukraine, Russia or Belarus, some of our customers and suppliers may have employees, staff, consultants, operations, materials or equipment located in Ukraine, Russia or Belarus, which could adversely affect our business or the services being provided to us. Likewise, in recent years, diplomatic and trade relationships between the U.S. government and China have become increasingly frayed and the threat of a takeover of Taiwan by China has increased, which may also adversely affect our business or the services we provide for the same reasons.

Cybersecurity organizations in many countries have published warnings of increased cybersecurity threats to businesses, and external events, like the conflict between Russia and Ukraine or the political tensions between China and Taiwan, may increase the likelihood of cybersecurity attacks. Any failure or security breach of information systems or data could result in a violation of applicable privacy and other laws, significant legal and financial exposure, damage to our reputation or a loss of confidence in our security measures. See "— *Breaches of, or significant interruptions to, our information technology systems and those of*

our third-party service providers or breaches of data security could adversely affect our business, reputation and financial condition."

Any of the abovementioned factors could affect our business, prospects, financial condition, and operating results. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict, but could be substantial. Any such disruptions may also magnify the impact of other risks described in this prospectus.

We, our subsidiaries, affiliates, direct and indirect controlling shareholders and members of our management, or companies with which management has been involved with in the past, have been in the past and may in the future be subject to legal, administrative or arbitration disputes or investigations. Any disputes or investigations may adversely affect our results of operations, financial condition and reputation.

We, our subsidiaries, our direct and indirect controlling shareholders and members of our management are and may in the future become subject to legal, administrative or arbitration proceedings, investigations and claims regarding civil, commercial, tax, labor, socio-environmental, criminal, tort and other matters, brought against us by customers, suppliers, regulators, governmental authorities or other third-parties. For more information see "*Business — Legal and Administrative Proceedings*."

In addition, certain of our affiliates within the environmental segment of the Ambipar Group, including Ambitec S.A., as well as certain directors and executive officers of the Ambipar Group, including Mr. Tércio Borlenghi Junior and Ms. Alessandra Bessa Alves de Melo (who are chairman and member of our Board, respectively), are defendants in one or more criminal (Brazilian proceeding no. 0003361-86.2015.8.08.0006) and civil (Brazilian proceedings no. 0003132-6.2010.4.02.5001, 0006131-88.2009.8.26.0288, 000259278.2015.8.08.0006, and 0015593-38.2012.8.08.0006) lawsuits in Brazil relating to alleged wrongdoing and improper conduct with public agents related to public bidding laws, including corruption charges, which may lead to the imposition of fines, temporary disqualifications and other criminal sanctions. Although we are not directly involved in any such proceedings, an adverse outcome could result in negative media coverage and public awareness and adversely impact our reputation and the price of our securities.

We cannot guarantee that the results of any such proceedings, investigations and claims will be favorable to us or any such other defendants, as applicable, or that the liabilities arising from them will be adequately provisioned. Any litigation, investigation or claim, whether meritorious or not, could harm our reputation and restrict the conduct of our business, will increase our costs and may divert management's attention, time and resources, which may in turn harm our business, financial condition and results of operations. Insurance might not cover such claims, might not provide sufficient payments to cover all the costs to resolve one or more such claims and might not continue to be available on terms acceptable to us. A claim brought against us for which we are uninsured or underinsured could result in unanticipated costs, potentially harming our business, financial position and results of operations.

Losses not covered by insurance policies or that exceed the respective indemnity limits, as well as failure to renew insurance policies under conditions favorable to us, may have an adverse effect on our business.

Our operations involve high-risk services and may subject us to liability claims by employees, contractors or other third parties, including as a result of accidents that may occur at our units or at customers' sites. While we currently maintain insurance in connection with our business, including, among other coverages, employment practices liability insurance, civil liability insurance, property damage insurance, and machinery and equipment insurance, these insurance policies are subject to deductibles and coverage limitations. Although we endeavor to purchase insurance coverage appropriate to our risk assessment, we are unable to predict with certainty the frequency, nature or magnitude of claims for direct or consequential damages, and as a result, we cannot guarantee that our insurance policies will be available or sufficient to cover eventual damages arising from any type of claim.

The scope and limits of such insurance may not be sufficient to cover the types or extent of claims or loss that may be incurred or received, such as cyber-attacks, wars, acts of God, force majeure or the interruption of certain activities. Even in the event of a claim covered by our policies, we cannot guarantee that payment will be made in a timely manner, or in a sufficient amount to fully offset the losses arising from such claim. The successful assertion of one or more large claims against us that exceeds available insurance

coverage or changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have a material adverse effect on our financial condition, operating results and reputation. In addition, there may be risks for which we do not maintain or procure insurance coverage or for which the insurance coverage may not respond. For example, we do not maintain separate cyber liability insurance. A partially or completely uninsured claim against us, if successful and of sufficient magnitude, could have a material adverse effect on our business, financial condition and results of operations. Further, if we fail to pay an insurance premium, the insurance companies may deny reimbursements.

As we grow, our insurance coverage may not be sufficient to protect us from any loss now or in the future and we may not be able to successfully claim our losses under our current insurance policies on a timely basis, or at all. Moreover, we cannot guarantee that we will be able to maintain insurance policies at reasonable commercial rates or on acceptable terms, or contracted with the same or similar insurance companies. Due to the variable condition of the insurance market, we may experience in the future, increased insurance retention levels and increased premiums or unavailability of insurance. Higher deductibles could result in more volatility in our results of operations as well. Any future difficulty in obtaining insurance could also impair our ability to secure future contracts, which may be conditioned upon the availability of adequate insurance coverage. Our inability to obtain and maintain appropriate insurance coverage could cause a substantial business disruption, adverse reputational impact, and regulatory scrutiny and, as a result, could have a material adverse effect on our business financial condition and results of operations.

Our business, financial condition and results of operations may be adversely affected by pandemics, epidemics or other public health emergencies, such as the COVID-19 pandemic.

Our operations expose us to risks associated with pandemics, epidemics or other public health emergencies, such as the COVID-19 pandemic. The severity and timing of the impact of these events depend on a number of factors, including the speed and scale of infection, the duration of these events, measures imposed or taken by governmental authorities in response to these events, macroeconomic and political conditions in our markets and negative effects on the financial condition of our clients, suppliers and vendors. Under difficult economic conditions, including prolonged unemployment and furloughs, demand for our products and services could decline and some clients may be unable or unwilling to pay for our products and services. In addition, any governmental and non-governmental initiatives to reduce the transmission of communicable or other diseases, such as restrictions on work and public gatherings and the promotion of social distancing, have impacted and could impact our business if such initiatives are implemented in the future. Furthermore, if a significant portion of our workforce is unable to work effectively due to prolonged illness, quarantines, shelter-in-place arrangements, government actions, facility closures or other reasons in connection with pandemics or other public health emergencies, our operations could be materially impacted. Our suppliers and vendors also may be affected by such measures in the course of providing products and services to us and these measures could, in return, make it more difficult for us to serve our clients.

We may not be successful in renewing strategic lease agreements or at terms and conditions favorable to us.

In order to improve our customer experience with efficient and expeditious services, our facilities are located at strategic locations, which we lease from third parties, including one of our affiliates. See "*Certain Relationships and Related Party Transactions*." If we are unable to renew the lease agreements for our facilities, which have varying terms and conditions, at reasonable prices, terms and conditions, or if we are required to relocate to areas that are not as functional, we could be subject to an interruption or delay in the provision of our services, which would adversely affect our financial condition and results of operation. In addition, the renewal of lease agreements on less favorable terms may reduce the profitability of our facilities and adversely affect our results of operations.

We have entered into lease agreements that are not registered or endorsed before a notary public, or that are not properly registered with the property registry, which may result in an obligation for us to vacate the property during the term of the lease agreement if the landlord sells the leased property and the acquirer has no interest in continuing the lease. In Brazil, where a significant number of our facilities is located, tenancy laws and regulations set forth that, if the leased property is sold to a third party during the

contractual term, the acquirer is not required to respect the terms and conditions of the lease, unless (a) the lease is in for a specified length; (b) a covenant allowing the tenant to enforce the lease in the event of a sale is included in the lease agreement; and (c) the contract has been registered with the competent real estate registry office. Considering that some of our lease agreements do not meet these requirements, if our landlords decide to sell the leased properties under these agreements, the acquirers may request that we vacate the property within 90 days from the receipt of a notice to vacate.

Any failure to extend, renew or replace on acceptable terms a significant portion of our lease agreements could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Breaches of, or significant interruptions to, our information technology systems and those of our third-party service providers or breaches of data security could adversely affect our business, reputation and financial condition.

We rely upon information technology networks and systems, including the information technology systems of our third-party service providers, to operate our business. Our systems include, but are not limited to, (i) the Integrated Environmental Management System (*SIGA — Sistema Integrado de Gerenciamento Ambiental*), a tool for operations, administrative and financial management control of environmental processes, (ii) the Environmental Management System (*SGA — Sistema de Gerenciamento Ambiental*), which, among other things, controls environmental licenses, conditions, deadlines and cost of licensing and presents environmental projects' and programs' metrics and panels, (iii) the Territory Management System (*SGT — Sistema de Gerenciamento Territorial*), which is used to register real estate property and landlords and control topography, reports, contracts and royalty payments; (iv) the Operating Management System (*SGO — Sistema de Gerenciamento Operacional*), which provides on-demand management of key performance indicators, and (v) SAP Business One, an enterprise resource planning software.

In the ordinary course of our business, we collect, process, transmit and store sensitive information, including personal information, credit information and other sensitive data of our customers, suppliers and employees. We also have outsourced elements of our operations to third parties, and as a result we manage a number of third-party service providers who may receive access to our confidential information or information technology systems. Our internal computer systems, and those of third-party service providers or business partners on which we rely, and the large amounts of confidential information stored on those systems, are vulnerable to damage from physical, electronic or technical break-ins, accidental or intentional exposure of our data by employees, independent contractors, third-party service providers, customers or others with authorized access to our networks, computer viruses, malware, ransomware, unauthorized access, denial of service, "phishing attacks" and other cyberattacks, natural disasters, fire, terrorism, war, telecommunication, electrical failures or disruptive incidents that could result in actual or attempted data breaches, unauthorized access to, mishandling, misuse or disclosure of our confidential information, corruption or encryption of, or loss of sensitive or proprietary data, including personal information, or network failures or interruptions that may result in disruption of service or damaged systems.

Although we have security measures and procedures in place to mitigate risks associated with cybersecurity incidents and attacks, these security measures and procedures may not be adequate or sufficient to mitigate such risks and avoid security breaches, incidents, attacks and exposures. Cyberattacks by malicious third parties are increasing in their frequency, levels of persistence, sophistication and intensity, and are being conducted by sophisticated and organized groups and individuals with a wide range of motives (including, but not limited to, industrial espionage) and expertise, including organized criminal groups, "hacktivists," nation states and others. Because the techniques used to obtain unauthorized access to, or to sabotage, systems change frequently and often are not recognized until launched against a target, we may be unable to anticipate these techniques or implement adequate preventative measures. We may also experience security breaches that may remain undetected for an extended period. If our systems are damaged or cease to function properly due to any number of causes, ranging from catastrophic events to power outages to security breaches, and our business continuity plans do not effectively compensate, we may suffer interruptions in our ability to manage operations, and would also be exposed to a risk of loss, including financial assets or litigation and potential liability, which could materially adversely affect our business, financial condition, results of operation and reputation. Further, our reliance on internet technology may

create additional opportunities for cybercriminals to exploit vulnerabilities. For example, there has been an increase in phishing and spam emails as well as social engineering attempts from "hackers" hoping to use the COVID-19 pandemic to their advantage.

We exercise little or no control over third party systems, which increases our vulnerability to problems with their systems. Our operations and results may be adversely affected if there is any interruption in the provision of information technology services to us, whether due to omissions, including those related to obtaining third party consent or licenses for intellectual property used in the equipment or software they manufacture or use, or failure by these service providers to fulfill their obligations to us. If we are unable to maintain or renew contracts with current service providers, we may have trouble integrating our systems with new providers, which may cause operational problems. In addition, the replacement of these service providers may not occur in a timely manner or cause failures in the transition period, which may also affect our operations. Finally, if the suppliers discontinue the services provided to us, we may suffer a material adverse effect on our operations.

Any interruption, disruption or breach of our systems or the systems of third party service providers that we rely upon could adversely affect our business operations and/or result in the loss or unauthorized access, use or disclosure of critical or sensitive confidential information or intellectual property, and could result in financial, legal, business and reputational harm to us. For example, interruptions or failures in our information technology systems caused by accidents, malfunctions or malicious acts could hinder our timely response to emergency calls, which would damage our reputation with customers. We could incur liability, the further development of our current and future products and services could be delayed and our business could be otherwise adversely affected. In addition, investigating, responding to and remediating cybersecurity incidents or theft of our intellectual property or proprietary business information may be costly and time-consuming. We do not maintain separate cyber liability insurance, and we cannot assure that any limitations of liability provisions in our contracts would protect us from potential losses for any liabilities or damages with respect to any particular claim relating to a security lapse or breach. Further, such insurance may not be available to us in the future on economically reasonable terms, or at all. See "— *Losses not covered by insurance policies or that exceed the respective indemnity limits, as well as failure to renew insurance policies under conditions favorable to us, may have an adverse effect on our business*."

We are subject to risks associated with non-compliance with the Brazilian Data Protection Law and similar legislation of other countries that impose obligations in connection with the collection, storage, use, processing, disclosure, protection, transmission, retention and disposal of personal, sensitive, regulated or confidential data.

We and our customers are subject to Brazilian and foreign privacy and data protection-related laws and regulations that impose obligations in connection with the collection, storage, use, processing, disclosure, protection, transmission, retention and disposal of personal, sensitive, regulated and confidential data. Laws and regulations governing data privacy, data protection and information security are constantly evolving and there has been an increasing focus on privacy and data protection issues with the potential to affect our business. Compliance with any additional and evolving privacy laws or regulations in Brazil or in other jurisdictions applicable to us may be costly and time-consuming.

Any perceived or actual unauthorized disclosure of personal data, whether through breach of our network by an unauthorized party, employee theft, misuse or error or otherwise, including the personally identifiable information of our customers, suppliers, employees or third parties, could harm our reputation, impair our ability to attract and retain our clients, and subject us to claims or litigation arising from damages suffered by individuals.

The Brazilian Data Protection Law No. 13,709/2018, as amended by Law No. 13,853/2019 (Lei Geral de Proteção de Dados Pessoais, or the "LGPD") came into force on September 18, 2020 to regulate the processing of personal data and the right to privacy and data protection in Brazil. The LGPD applies to individuals or legal entities, either private or governmental entities, that process or collect personal data in Brazil and which processing activities aim at either offering or supplying goods or services to data subjects located in Brazil or processing data of individuals located in Brazil, regardless of the individuals' or legal entities' country of domicile or where the data is located. The LGPD establishes detailed rules for the collection, use, processing and storage of personal data and affects all economic sectors, including the

relationship between clients and suppliers of goods and services, employees and employers and other relationships in which personal data is collected, whether in a digital or physical environment.

Since the entry into force of the LGPD, all processing agents/legal entities are required to adapt their data processing activities to comply with this new set of rules. We have implemented changes to our policies and procedures designed to ensure our compliance with the relevant requirements under the LGPD. Even so, as it is a recent law, the Brazilian National Data Protection Authority (Autoridade Nacional de Proteção de Dados, or the "ANPD") as regulatory agency may raise other relevant issues or provide new guidance that will require further action from us to remain fully compliant.

The penalties for violations of the LGPD include (i) warnings imposing a deadline for the adoption of corrective measure; mandatory disclosure of investigated and confirmed violations; (ii) restriction, temporary blockages and/or deletion of personal data; (iii) a fine of up to 2% of the company's or group's revenue, subject to the limit of R$50 million per violation; (iv) daily fines, subject to the aforementioned global limit; (v) partial or total prohibition of activities related to data processing, either temporarily or permanently and (vi) publication of the violation. Under the LGPD, security breaches that may result in significant risk or damage to data subjects must be reported to the ANPD within a reasonable time period. Moreover, the ANPD could establish other obligations related to data protection that are not described above. In addition to the administrative sanctions, due to the noncompliance with the obligations established by the LGPD, we can be held liable for individual or collective material damages and moral damages caused to data subjects, including when caused by third parties that serve as data processors on our behalf.

The imposition of the administrative sanctions by the ANPD does not prevent the imposition of administrative sanctions set forth by other laws that address issues related to data privacy and protection in Brazil, such as Law No. 8,078/1990, or the Brazilian Code of Consumer Defense, and Law No. 12,965/2014, or the Brazilian Internet Act, as applicable. Public prosecutors and consumer protection authorities (such as the National Consumer Secretariat — Senacon, and State or municipal consumer protection bodies, known as Procons) and class associations may file collective lawsuits for breach of privacy laws.

Similarly, many foreign countries and governmental bodies, including in countries in which we currently operate, have laws and regulations concerning the collection, storage, use, processing, disclosure, protection, transmission, retention and disposal of personal, sensitive, regulated or confidential data. Such laws and regulations will be subject to interpretation by various courts and other governmental authorities, thus creating potentially complex compliance issues for us and our future customers and strategic partners.

In the United States, California enacted the California Consumer Privacy Act ("CCPA"), which took effect in January 2020 and limits how we may collect, use and process personal data of California residents. The CCPA establishes a privacy framework for covered companies such as ours by, among other things, creating an expanded definition of personal information, establishing data privacy rights for California residents, including, among other things, the right to request a copy from a covered company of the personal information collected about them, the right to request deletion of such personal information, and the right to opt out of certain sales of personal information, and creating a potentially severe statutory damages framework and private rights of action for certain data breaches. Further, in November 2020, California voters approved the California Privacy Rights Act (the "CPRA"), which amended and expanded the CCPA. Effective beginning January 1, 2023, the CPRA imposes additional obligations on companies covered by the legislation and significantly modified the CCPA, including by expanding California residents' rights with respect to their personal data, and by establishing a regulatory agency dedicated to implementing and enforcing the CCPA and CPRA. The effects of the CCPA and CPRA are potentially far-reaching, and may require us to modify our data processing practices and policies and incur substantial compliance-related costs and expenses. Further, it remains unclear how various provisions will be interpreted and enforced. Some observers have noted the CCPA and CPRA could mark the beginning of a trend toward more stringent privacy legislation in the United States, which could increase our potential liability and adversely affect our business. Certain other states in the United States (including Virginia, Colorado, Utah and Connecticut) have passed comprehensive privacy statutes that became effective in 2023, and all 50 states have laws including obligations to provide notification of certain security breaches to affected individuals, state officials and others.

In Europe, the European Union's ("EU") General Data Protection Regulation ("GDPR"), went into effect in May 2018, and has and will continue to result in significantly greater compliance burdens and costs for companies with users and operations in the EU and EEA by imposing stringent administrative requirements for controllers and processors of personal data of EU residents, including, for example, data breach notification requirements, requirements on the cross-border transfer of data, limitations on retention of information, and rights for individuals over their personal data. The GDPR also provides that EU member states may make their own further laws and regulations limiting the processing of personal data. Ensuring compliance with the GDPR is an ongoing commitment that involves substantial costs, and despite our efforts, data protection authorities or others (including individual consumers) may assert that our business practices fail to comply with its requirements. If our operations are found to violate GDPR requirements, we may incur substantial fines and other penalties, including bans on processing and transferring personal data, have to change our business practices, and face reputational harm, any of which could have an adverse effect on our business. In particular, serious breaches of the GDPR can result in administrative fines of up to 4.0% of annual worldwide revenues or up to €20 million, whichever is higher. Such penalties are in addition to any civil litigation claims by data controllers, clients and data subjects.

In addition, recent legal developments in Europe have created compliance uncertainty regarding transfers of personal data from Europe to the United States. In July 2020, the Court of Justice of the European Union, or CJEU, invalidated the EU-U.S. Privacy Shield Framework, a mechanism for the transfer of personal information from the EU to the United States, and made clear that reliance on Standard Contractual Clauses, an alternative mechanism for the transfer of personal information outside of the EU alone may not be sufficient in all circumstances. Authorities in Switzerland have also issued guidance calling the Swiss-U.S. Privacy Shield Framework inadequate and raising similar questions about the Standard Contractual Clauses. At present, there are few, if any, viable alternatives to the Standard Contractual Clauses. If we are unable to implement sufficient safeguards to ensure that our transfers of personal information from the EU are lawful, we may face increased exposure to regulatory actions, substantial fines and injunctions against processing personal information from the EU. Loss of our ability to lawfully transfer personal data out of the EU to these or any other jurisdictions may cause reluctance or refusal by current or prospective European customers to use our products or services, and we may be required to increase our data processing capabilities in the EU at significant expense. Additionally, other countries outside of the EU have passed or are considering passing laws requiring local data residency, which could increase the cost and complexity of delivering our services.

Further, the UK's withdrawal from the EU and ongoing developments in the United Kingdom have created uncertainty regarding data protection regulation in the United Kingdom. As of January 1, 2021, we are required to comply with the GDPR as well as the UK equivalent, the implementation of which exposes us to two parallel data protection regimes in Europe, each of which potentially authorizes similar fines and other enforcement actions for certain violations. However, going forward, there may be increasing scope for divergence in application, interpretation and enforcement of the data protection law as between the United Kingdom and the EEA, and the relationship between the United Kingdom and the EEA in relation to certain aspects of data protection law remains uncertain. In addition, while the UK data protection regime currently permits data transfers from the UK to the EU and other third countries covered by a European Commission adequacy decision, this will automatically expire in June 2025 unless the European Commission re-assesses and renews/extends that decision. Any such changes could have implications for our transfer of personal data from the UK to the EU and other countries.

We also may be bound by contractual obligations relating to our collection, use and disclosure of personal, confidential and other data.

While we strive to comply with all applicable privacy, data protection and information security laws and regulations, as well as our contractual obligations, posted privacy policies and applicable industry standards, such laws, regulations, obligations and standards continue to evolve and are becoming increasingly complex, and sometimes conflict among the various jurisdictions and countries in which we operate, which makes compliance challenging and expensive. In addition, any failure or perceived failure by us, or any third parties with whom we do business, to comply with laws, regulations, policies, industry standards or contractual or other legal obligations relating to privacy, data protection or information security may result in governmental investigations, inquiries, enforcement actions and prosecutions, private litigation, fines and penalties, adverse publicity or potential loss of business.

We expect that there will continue to be new proposed laws, rules of self-regulatory bodies, regulations and industry standards concerning privacy, data protection and information security in Brazil and other jurisdictions, and we cannot yet determine the impact such future laws, rules, regulations and standards may have on our business. Moreover, existing Brazilian and foreign privacy and data protection-related laws and regulations are evolving and subject to potentially differing interpretations, and various legislative and regulatory bodies may expand current or enact new laws and regulations regarding privacy and data protection-related matters. Additionally, our customers may be subject to differing privacy laws, rules and legislation, which may mean that they require us to be bound by varying contractual requirements application to certain other jurisdictions. Because global laws, regulations and industry standards concerning privacy and data security have continued to develop and evolve rapidly, compliance with such new laws or to changes to existing laws may impact our business and practices, require us to expend significant resources to adapt to these changes, or to stop offering our solutions in certain countries. These developments could adversely affect our business, results of operations and financial condition.

The loss of members of our management may have a material adverse effect on our business, financial condition and results of operations.

We have an experienced management team including local managers at our operating facilities and rely on the continued service of these senior managers to achieve our objectives, nurture our corporate culture and maintain a competitive position. We strive to retain our present management and identify, hire, train, motivate and retain other highly skilled personnel. However, senior managers may leave their positions for a variety of reasons, some of which we cannot control. In the event one or more senior managers depart, we may be unable to replace them with individuals with the same level of experience and qualifications and we may face challenges to maintain our culture. The loss of members of our management for any reason could limit our ability to implement our strategic plans and adversely affect our business, financial condition and results of operations.

The estimates of market opportunity and forecasts of market growth included in this prospectus may prove to be inaccurate. Even if the market in which we compete achieves the forecasted growth, our business could fail to grow at similar rates, if at all.

This prospectus contains market and industry data, estimates and statistics obtained from third-party sources. While we believe such information to be reliable in general, we have not independently verified the accuracy or completeness of any such third-party information. Such information may not have been prepared on a comparable basis or may not be consistent with other sources. Similarly, this prospectus contains information based on or derived from internal company surveys, studies and research that have not been independently verified by third-party sources. Industry data, projections and estimates are subject to inherent uncertainty as they necessarily require certain assumptions and judgments.

In addition, the market for environmental, emergency response and industrial field services is relatively new, fragmented and will experience changes over time. Data market estimates and growth forecasts are uncertain and based on assumptions and estimates that may be inaccurate. Our addressable market depends on a number of factors, including changes in the competitive landscape, technological changes, data security or privacy concerns, customer budgetary constraints, changes in business practices, changes in the regulatory environment, and changes in economic conditions. Moreover, geographic markets and the industries we operate in are not rigidly defined or subject to standard definitions. Accordingly, our use of the terms referring to our geographic markets and industries may be subject to interpretation, and the resulting industry data, projections and estimates may not be reliable. Our estimates and forecasts relating to the size and expected growth of our market may prove to be inaccurate and our ability to produce accurate estimates and forecasts may in the future be impacted by macroeconomic factors to which we are subject (see "— *Risks Relating to the Markets where we Operate*"). Even if the market in which we compete meets the size estimates and growth rates we forecast, our business could fail to grow at similar rates, if at all. For these reasons, you should not place undue reliance on such information.

Our inability or failure to protect our intellectual property or our infringement of the intellectual property of third parties may negatively impact our operating results, divert management and key personnel from the business operations and could harm our financial condition and reputation.

We rely on a combination of trade secret, trademark, copyright laws and other rights, as well as confidentiality procedures, contractual provisions and our information security infrastructure to protect our

proprietary brands, technology, processes and other intellectual property as well as those we license from other entities within the Ambipar Group. See "*Certain Relationships and Related Party Transactions*." The steps we take to protect our intellectual property rights may not be adequate, or may not effectively prevent unauthorized use or disclosure of our intellectual property or confidential information. In addition, the pursuit of a claim against a third party for infringement or misappropriation of our intellectual property rights or confidential information could be costly, and any such efforts may not be successful or could be met with defenses, counterclaims, and countersuits attacking the validity and enforceability of our intellectual property rights. Many companies have encountered significant problems in enforcing and defending intellectual property rights in various jurisdictions globally. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of intellectual property, which could make it difficult for us to stop the infringement of our intellectual property or marketing of competing services in violation of our intellectual property rights generally. Our failure to obtain pending trademark applications and generally secure, protect and enforce our intellectual property rights could adversely affect our brand and adversely impact our business.

We cannot guarantee that our current and future services, or the use of our brands or technology will not infringe third-party intellectual property. There may be third-party intellectual property of which we are currently unaware that covers our services, brands or technology. Third parties may engage in legal proceedings against us or our customers, who in turn may seek indemnification from us. Any such claims of intellectual property infringement or claims for indemnification, even those without merit, could be expensive and time-consuming to defend, result in us being required to pay possibly significant damages, causing us to cease providing services that allegedly incorporate a third party's intellectual property, require us to enter into potentially costly royalty or licensing agreements in order to obtain the right to use a third party's intellectual property, although royalty or licensing agreements may not be available to us on acceptable terms or at all. If we are unable to obtain the necessary licenses or other rights, we may be forced to acquire or develop alternate technology, which could be costly, time-consuming, or impossible. Any of the preceding could have a negative impact on our operating results, divert management and key personnel from the business operations and could harm our financial condition and reputation.

For example, we use proprietary software in our activities, which are developed internally by our employees. Although any software developed in-house legally belongs to us, we may be subject to lawsuits filed by ex-employees claiming ownership of such software. In both cases, we may be ordered to abstain from using the software and to indemnify any such third-party. Although it is our policy to require our employees and consultants who may be involved in the conception or development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who conceives or develops intellectual property that we regard as our own or such party may breach the assignment agreement. Litigation may be necessary to obtain ownership or to defend against claims challenging inventorship. If we or our licensors fail in any such litigation, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, intellectual property or other proprietary information. Such an outcome could have a material adverse effect on our business. Even if we or our licensors are successful in defending against such claims, litigation could result in substantial costs and be a distraction to our management and other employees, and such claims could have a material adverse effect on our business, financial condition, results of operations, and prospects.

If we cannot protect our proprietary technology from intellectual property challenges, our ability to maintain our model and systems or facilitate products could be adversely affected.

Intellectual property rights do not necessarily address all potential competitive threats.

The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations and may not adequately protect our business or permit us to maintain our competitive advantage. For example:

- others may be able to use brands and offer services that are similar to ours without infringing our intellectual property rights;
- others may independently develop similar or alternative proprietary software or technology without infringing our intellectual property rights;

- we may not develop additional proprietary technologies; and
- our technology may become obsolete or inadequate, and we may not be able to successfully develop, obtain or use new technologies to adapt our models and systems to compete with other technologies as they develop.

Should any of these events occur, they could have a material adverse effect on our business, financial condition, results of operations, and prospects.

If our trademarks are not adequately protected, then we may not be able to build name recognition in our markets of interest and our business may be adversely affected.

If our trademarks are not adequately protected, then we may not be able to build name recognition in our markets of interest and our business may be adversely affected. Our trademarks may be challenged, infringed, circumvented, declared generic or determined to be infringing on other marks. We may not be able to protect our rights to these trademarks, which we need to build name recognition among potential partners or customers in our markets of interest. At times, competitors may adopt trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. In addition, there could be potential trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of our trademarks. Over the long term, if we are unable to successfully register our trademarks and establish name recognition based on our trademarks, then we may not be able to compete effectively and our business may be adversely affected. Our efforts to enforce or protect our proprietary rights related to trademarks, domain names, copyrights, or other intellectual property may be ineffective and could result in substantial costs and diversion of resources and could adversely impact our business, financial condition, results of operations, and prospects.

If we are unable to attract, develop and retain employees committed to our culture and brand, our operations may be adversely affected.

Our success and future growth depend upon the continued services of our key employees, including highly-skilled technical experts, engineers, biologists and oceanographers, and, as a result, upon our ability to attract, develop and retain employees committed to our culture and brand. From time to time, there may be changes in our management team resulting from the hiring or departure of key employees, which could disrupt our business. The loss of one or more members of our key employees could harm our business, and we may not be able to find adequate replacements.

Competition for highly-skilled personnel is intense and we may not be able to attract, hire, train, retain, motivate and manage sufficiently qualified employees. Many of the companies with which we compete for experienced personnel have greater resources than we have.

As we expand our business in Brazil and abroad, we may be unable to identify, hire, develop and retain a sufficient number of employees with specific knowledge and skills in those geographies who are committed to our corporate culture. Such a failure could result in a reduction in the quality of customer service, and consequently compromise our brand and reputation.

If we fail to attract new personnel or fail to retain and motivate our current personnel, our business and future growth prospects would be harmed. We generally enter into non-competition agreements with our key employees, which prohibit these employees, if they cease working for us, from competing directly with us or working for our competitors for a limited period. We may be unable to enforce these agreements under the laws of the jurisdictions in which our employees work, and it may be difficult for us to restrict our competitors from benefiting from the expertise our former employees developed while working for us.

We may not be able to manage our growth effectively, which could have a material adverse effect on our business, results of operations, financial condition and reputation.

Over the last several years, we have experienced rapid growth in our business and number of employees, and we expect to continue to experience growth in the future. This rapid growth has placed, and may continue to place, significant demands on our management, processes, systems and operational, technological and financial resources.

Our ability to manage our growth effectively, integrate new employees and technologies into our existing business and attract new customers and maintain relationships with existing customers will require us to continue to retain, attract, train, motivate and manage employees and expand our operational, technological and financial infrastructure. Continued growth could strain our ability to develop and improve our operational, technological, financial and management controls, reporting systems and procedures, recruit, train and retain highly skilled personnel and maintain customers' satisfaction.

We cannot assure you that we estimate correctly the costs and risks associated with our expansion, either qualitatively or quantitatively, or that our current systems, procedures, business processes and management controls will be sufficient to support the expansion of our operations going forward, including expansion into new countries and new market segments.

Our failure to successfully manage our expansion process, or to maintain or increase our historical growth levels, could negatively affect our business, financial condition and results of operations.

Failures in our risk management, compliance and internal control systems, policies and procedures may adversely affect our business, financial condition and reputation.

We have developed risk management policies and procedures and we continue to refine them as we conduct our business. Our policies and procedures to identify, analyze, quantify, assess, monitor and manage risks may not be fully effective in mitigating our risk exposure. Our risk management methods may not predict future exposures or be sufficient to protect us against unknown and/or unmapped risks, which may be significantly greater than those indicated by the historical measures we use.

The information on which we rely or based on which we develop and maintain historical and statistical models may be incomplete or incorrect. Certain risk management methods adopted by us depend on the evaluation of publicly available industry data, which may not be entirely accurate, complete, updated or properly evaluated. As we expand into new lines of business, our risk management policies and procedures may not be able to adequately keep up with our current rapid rate of expansion, and may not be adequate or sufficient to mitigate risks.

In addition, our internal controls over financial reporting may not be effective and our independent registered public accounting firm may not be able to certify as to our effectiveness, which could have a significant and adverse effect on our business and reputation. Our current controls and any new controls that we develop may be inadequate because of changes in conditions in our business. We are in the process of upgrading our finance and accounting systems and related controls to an enterprise system suitable for a public company in the United States, and we may not have adequate personnel with the appropriate level of knowledge, experience and training in the accounting policies, practices or internal controls over financial reporting required of public companies. See "— *We will incur increased costs and become subject to additional regulations and requirements as a result of becoming a public company in the United States*."

Further, weaknesses in our internal controls may be discovered in the future. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, we have expended and anticipate that we will continue to expend significant resources, including accounting-related costs, and to provide significant management oversight. Any failure to develop or maintain effective controls, or any difficulties encountered in their implementation or improvement, could adversely affect our operating results or cause us to fail to meet our reporting obligations and may result in a restatement of our financial statements for prior periods. Ineffective disclosure controls and procedures and internal control over financial reporting could also cause investors to lose confidence in our reported financial and other information.

Moreover, we are subject to the risks of errors and misconduct by our management, employees and independent contractors, which are often difficult to detect in advance and deter. Our compliance procedures and internal controls may not be sufficient to prevent, mitigate or detect all errors, misconduct, fraud, acts of corruption or violations of applicable laws and of our policies by our management, employees and other third parties with which we engage in the ordinary course of business. We could be held liable for any of such acts, which could result in penalties, fines, loss of permits or licenses, prohibition to bid or contract with the government.

Although we maintain insurance and use other traditional risk-shifting tools, such as third-party indemnification, to manage certain exposures, they are subject to terms such as deductibles, coinsurance, limits and policy exclusions, as well as risk of counterparty denial of coverage, default or insolvency. If our policies, procedures and internal controls do not adequately protect us from exposure, and our exposure is not adequately covered by insurance or other risk-shifting tools, we may incur losses that would adversely affect our business, financial condition, results of operations and reputation.

In preparing our consolidated financial statements, we have identified material weaknesses in our internal control over financial reporting and, if we fail to remediate such material weaknesses (and any other ones) or implement and maintain effective internal controls over financial reporting, we may be unable to accurately report our results of operations, meet our reporting obligations or prevent fraud.

Prior to the Business Combination, we were a private company with limited accounting personnel and other resources and processes necessary to address our internal control over financial reporting and procedures. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with the IFRS and interpretations issued by the IFRS Interpretations Committee. Our management has not completed an assessment of the effectiveness of our internal control over financial reporting and our independent registered public accounting firm has not conducted an audit of our internal control over financial reporting. However, in connection with the preparation of Emergencia's audited consolidated financial statements as of December 31, 2022 and 2021 and for each of the three years in the period ended December 31, 2022, material weaknesses were identified in our internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis.

The material weaknesses identified relate to: (i) the consolidation process of recent acquisitions we made, due to the lack of a sufficient number of personnel in the acquired entities with an adequate level of knowledge and experience in the closing functions of our financial reports and related disclosures, to process the transition to the application of IFRS and International Accounting Standards and Interpretations issued by the IASB, consistent with our financial reporting requirements; and (ii) the design and operation of our accounting and financial reporting closing functions, in which required policies and procedures either were not designed or were not operating effectively at period end, resulting in a number of adjustments to our audited consolidated financial statements during the course of the audit.

Each of the material weaknesses described above may result in a misstatement of one or more account balances or disclosures that would result in a material misstatement of our audited consolidated financial statements that would not be prevented or detected, and accordingly, we determined that these control deficiencies constitute material weaknesses.

We intend to take necessary actions to design and implement formal accounting policies, procedures and controls required to remediate these material weaknesses. This includes hiring additional finance and accounting personnel with the requisite experience and knowledge. It also includes designing and implementing new processes, policies and procedures, improving the internal controls to provide additional levels of review and approval, enhancing internal documentation, implementing new software solutions and strengthening the training program for staff related to the requirements of IFRS, the rules and regulations of the SEC and the Sarbanes-Oxley Act, as well as the guidelines of COSO's Internal Control Integrated Framework. However, we cannot assure you that our efforts will be effective or sufficient to prevent any future material weakness in our internal control over financial reporting.

As of the date of this prospectus, other than those related to transition to life as a public company and the ongoing process of hiring personnel, we have not yet incurred material expenses to address those matters giving rise to the material weaknesses we identified and intend to focus efforts going forward. We are currently unable to predict how long it will take and how much it will ultimately cost for us to implement the remediation measures required to address those matters giving rise to the material weaknesses we identified. However, these remediation measures may be time consuming, costly, and might place significant demands on our financial and operational resources.

Our management may be unable to conclude in future periods that our disclosure controls and procedures are effective due to the effects of various factors, which may, in part, include unremedied material weaknesses in internal controls over financial reporting. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in those reports is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

We are a public company in the United States subject to the Sarbanes-Oxley Act. If we are unable to successfully remediate our existing or any future material weaknesses or other deficiencies in our internal control over financial reporting, the accuracy and timing of our financial reporting may be adversely affected, we may lose our status as an emerging growth company, investors may lose confidence in our financial reporting, and we could become subject to litigation or investigations by the NYSE American, the SEC and other regulatory authorities.

Under Section 404 of the Sarbanes-Oxley Act, our management is not required to assess or report on the effectiveness of our internal control over financial reporting until our second annual report on Form 20-F following consummation of the Business Combination, which will be only in 2024 for the fiscal year ending December 31, 2023. In addition, until we cease to be an "emerging growth company" as such term is defined in the JOBS Act (see "*— Risks Relating to Our Securities — We are and will continue to be an "emerging growth company" and are subject to reduced SEC reporting requirements applicable to emerging growth companies")*, which may not be until after five full fiscal years following the consummation of the Business Combination, our independent registered public accounting firm is not required to attest to and report on the effectiveness of our internal control over financial reporting. Even if our management concludes that our internal control over financial reporting is effective, our independent registered public accounting firm, after conducting its own independent testing, may disagree with our assessment or may issue a report that is qualified if it is not satisfied with our internal controls or the level at which our controls are documented, designed, operated, or reviewed, or if it interprets the relevant requirements differently from us.

During documenting and testing our internal control procedures, in order to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act, we may identify other weaknesses and deficiencies in our internal control over financial reporting. In addition, if we fail to maintain the adequacy of our internal control over financial reporting, as these standards are modified, supplemented or amended from time to time, we may not be able to conclude on an ongoing basis that we have effective internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act. If we fail to achieve and maintain an effective internal control environment, we could suffer material misstatements in our financial statements, fail to meet our reporting obligations or fail to prevent fraud, which would likely cause investors to lose confidence in our reported financial information. This could, in turn, limit our access to capital markets, harm our results of operations and lead to a decline in the trading price of our securities.

Additionally, ineffective internal control over financial reporting could expose us to increased risk of fraud or misuse of corporate assets and subject us to potential delisting from the NYSE American, regulatory investigations and civil or criminal sanctions. We may be unable to timely complete our evaluation testing and any required remediation.

In addition, as a public company, our reporting obligations will also require substantial attention from our senior management and could divert their attention away from the day-to-day management of our business and place a significant strain on our management, operational and financial resources and systems for the foreseeable future. These cost increases and the diversion of management's attention could materially and adversely affect our business, financial condition and operating results.

See "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Material Weakness in Internal Controls and Remediation*."

Our governance, risk management and compliance processes may fail to detect violations of anti-corruption and anti-money laundering laws and our standards of ethics, including as a result of the conduct of our managers, employees, suppliers, business partners and third parties who act in our name, interest or benefit, which may have a material and adverse impact on our business, financial condition, results of operations, reputation and market price of our securities.

We operate in jurisdictions that have a high risk of corruption. Mechanisms for preventing and combating corruption, money laundering and bribery, governance procedures, as well as our current internal procedures, may not be sufficient to ensure that all of our managers, employees, suppliers, business partners and third parties who act on our behalf, interest or benefit always act in strict compliance with our internal policies and laws and regulations aimed at preventing and combating corruption that we are subject to. These laws and regulations include the Brazilian Decree-Law No. 2,848/1940, Brazilian Law No. 8137/1990, Brazilian Law No. 8.429/1992 (the Administrative Misconduct Law), Brazilian Law No. 8.666/1993 (the Public Bidding Law), Brazilian Law No. 9,613/1998, Brazilian Law No. 14.133/2021, Brazilian Law No. 12,846/2013, as amended and its regulation, Decree No. 11,129/2022 (the Brazilian Anti-Corruption Law), the United States Foreign Corrupt Practices Act of 1977, as amended, and the Bribery Act 2010 of the United Kingdom, as well as other standards related to the Convention on Combating Corruption of Foreign Public Officials in International Business Transactions of the Organization for Economic Cooperation and Development — OECD, including the guidelines issued by the Brazilian comptroller general (collectively, "Anti-Corruption Laws").

In general, the Anti-Corruption Laws prohibit companies and their employees, shareholders or managers from making improper payments to government officials, directly or indirectly, for the purpose of obtaining or retaining business and/or other benefits. We cannot guarantee that our direct and indirect shareholders, directors, officers, employees and other third parties (including agents, suppliers and service providers) and the companies to which some business operations are outsourced will fully comply with the Anti-Corruption Laws and related policies. Our governance, policies, risk management and compliance processes may not be able to, for example: (i) detect, prevent or mitigate violations of the Anti-Corruption Laws or similar legislation, as well as violations of our internal compliance policies; (ii) detect, prevent or mitigate occurrences of fraudulent and dishonest behavior by our managers, employees, suppliers, customers, business partners or third parties acting on our behalf, interest or benefit; (iii) manage all risks identified in our risk management policy and/or predict, identify or mitigate new risks; and (iv) detect, prevent or mitigate other occurrences of behavior inconsistent with ethical and moral principles, which may materially and adversely affect our reputation, our business, financial conditions and operating results, as well as impact the market price of our securities negatively. Public authorities are empowered to impose penalties on us if acts of corruption are inadvertently or intentionally committed by members of our management, employees and/or third parties acting on our behalf or in our interest. Under the terms of certain Anti-Corruption Laws, companies may be jointly and severally liable for the payment of a fine and full compensation for damage for unethical practices attributed to their affiliates and consortia members. As a result, we may be held liable for any such violations.

As we increase and scale our business, we may engage with new business partners and third-party intermediaries to market our products and services and obtain necessary permits, licenses and other regulatory approvals. In addition, we or our third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities. We can be held liable for the corrupt or other illegal activities of these third-party intermediaries, our employees, representatives, contractors, customers and agents, even if we do not authorize such activities.

We are also subject to Brazilian Law No. 9,613 of March 3, 1998, as amended ("Money Laundering Prevention Law"), by which legal entities engaged in the sale of high value goods are subject to obligations related to identification of customers and operations, maintenance of records and submission of reports on financial operations to the competent authorities, among others. We currently do not have a structured program to combat money laundering and are subject to the following sanctions, in the event of non-compliance with the Money Laundering Prevention Law: (i) warnings; (ii) variable monetary fine (a) not more than twice the value of the operation in question or twice the profit earned or that would presumably be earned from carrying out the operation or (b) in the total amount of R$20,000,000; (iii) the revocation or suspension of our business licenses and (iv) the cancellation or suspension of the authorization

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to carry out the activity, operation or functioning. The application of any of these sanctions to us could adversely affect our reputation, business, financial condition, results of operations and the trading price of our securities.

The existence of any current or past investigations, inquiries or proceedings of an administrative or judicial nature related to the violation of the Anti-Corruption Laws, against us, our managers, employees, suppliers, business partners or third parties acting on our behalf, interest or benefit may result in: (i) fines and indemnities in the administrative, civil and criminal spheres (the latter, to the administrators who contributed to the infraction); (ii) loss of unlawfully obtained benefits, including operating licenses; (iii) prohibition or suspension of our activities; and/or (iv) loss of rights to contract with the public administration, to receive incentives or tax benefits from any financing and resources from the public administration, among other applicable penalties. We may also be jointly and severally liable for the payment of a fine and full compensation for the damage due to practices contrary to the Anti-Corruption Laws caused by our controlling, controlled, affiliated or, under the respective contract, consortium companies, which could materially and adversely affect our reputation, business, financial condition and operating results, as well as impact the market price of our securities negatively.

All of these circumstances could have a material adverse effect on us. Therefore, if we are not able to keep the governance, risk management and compliance processes operating effectively, we may not be able to prevent the occurrence of fraud and/or the occurrence of other deviations, including in relation to the preparation of statements and accounting information.

The existence of lawsuits, procedures, investigations, convictions, publications or negative comments in any media vehicle or social network involving us, our direct or indirect shareholders and subsidiaries, our business, our operations, executive officers, members of our Board, or any third party acting on our behalf, interest or benefit, could seriously damage our reputation. The reputational risk arising from the negative perception of our brand by customers, counterparties, shareholders, subsidiaries, investors, regulators and society in general for involvement in any of the above cases can originate from several factors, including those related to non-compliance with legal obligations, inappropriate business practices related to our customers, products and services, relationships with partners with questionable ethical posture, employee misconduct, information leakage, anti-competitive practices, failures in the risk management process, among others.

Any such damages to our reputation and imposition of sanctions or other penalties may adversely affect our business, financial condition and results of operations, as well as the market price of our securities.

Our results may be adversely impacted by incorrect estimates, judgments or assumptions relating to our critical accounting policies and changes in international financial reporting standards.

The preparation of financial statements in conformity with IFRS requires our management to make estimates, judgments and assumptions that affect the amounts reported and disclosed in our consolidated financial statements and accompanying notes. We base our estimates and assumptions on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. The results of these estimates form the basis for making judgments about the carrying values of certain assets, liabilities, and equity, and the amount of revenue and expenses that are not readily apparent from other sources. Significant assumptions and estimates used in preparing our consolidated financial statements and accompanying notes include those related to revenue recognition, fair value of certain assets and liabilities, share-based compensation, and income taxes, including any valuation allowance for deferred tax assets. Our results of operations may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our results of operations to fall below the expectations of industry or financial analysts, which may result in a decline in the trading price of our securities.

Additionally, the International Accounting Standard Board, or IASB, has a calendar for approving accounting pronouncements and IFRS, which may change at any time and over which we have no interference. Therefore, we are unable to predict which and when new accounting pronouncements or new IFRS rules will be approved that may in any way impact the future financial statements prepared by us.

We regularly monitor our compliance with applicable financial reporting standards and review new pronouncements and drafts thereof that are relevant to us. As a result of new standards, or changes and

challenges to existing standards or their interpretation, we might be required to change our accounting policies, alter our operational policies or implement new or enhance existing systems so that they reflect new or amended financial reporting standards, or we may be required to restate our published financial statements. Such changes or challenges to existing standards or in their interpretation may have an adverse effect on our business, financial condition, and results of operations, or cause an adverse deviation from our revenue and operating profit and loss target, which may negatively impact our results of operations.

Any increase in operational costs and any difficulties we encounter in recovering costs incurred by us for the performance of our activities may adversely affect us.

The profitability of our services may be adversely affected by increases in the cost of food, wages and labor, insurance, fuel, acquisition and maintenance of equipment and machines, operating inputs, waste disposal, uniforms, PPE, medical assistance, transportation, tires, tolls, change in labor, social security and tax rates, public services and other essential items for the provision of services, particularly to the extent that we cannot recover this increase in costs through increases in the prices of our services due to general economic conditions, competitive conditions or contractual provisions with customers.

Operational costs for the performance of our activities have fluctuated significantly in recent years, and substantial increases in the cost of fuels and utilities have historically resulted in cost increases for our units. We may not be able to fully recover the increases in these costs, which could adversely affect our profitability.

In addition, contractual, economic, competitive or market-specific conditions may limit our ability to increase the prices of our services. As a result of these factors, we may not be able to pass through any increases in costs to provide our services, improve operating margins and obtain adequate investment returns through price increases. We may also lose customers to lower-priced competitors and new competitors may enter our markets as we increase prices, directly impacting our financial balance.

We may face potential conflicts of interest in negotiations with related parties.

We generate revenues and incur costs and expenses in relation to related-party transactions, including under the Cost Sharing Agreement, as well as certain lease and loan agreements. These transactions can give rise to potential conflicts of interest. Conflicts of interest continue to be a significant area of focus for regulators, investors and the media. A failure to appropriately deal with these potential conflicts could negatively impact our reputation and result in potential litigation or regulatory action against us.

We cannot guarantee that our related person transaction policy is or will be effective to avoid potential conflicts of interest between us, our shareholders, members of our management and any related-parties, or that any such party has complied or will strictly comply with good governance practices and rules to deal with conflicts of interest. The perception of non-compliance with such requirements or policies could harm our reputation and adversely affect our business, financial condition and results of operations.

For additional information regarding transactions between related parties and our related person transaction policy, see "*Certain Relationships and Related Party Transactions*."

We are a holding company and depend on the operational results of our subsidiaries.

We are a holding company and therefore depend on the results of operations of our subsidiaries and controlled companies. Our ability to meet our debt service and other obligations depends not only on our cash flow generation, but also on the cash flow generation of our subsidiaries, controlled companies and their subsidiaries, and their ability to make cash available to us in the form of interest payments, equity, debt repayment and dividend distributions, among others.

Legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries and controlled companies. If this limitation occurs, we may be unable to make the required payments of principal and interest on our debt instruments, or to honor our obligations. In addition, with respect to our Brazilian subsidiaries, the income tax exemption on the distribution of dividends provided for in the current Brazilian legislation may be amended, and dividends may be taxed in the future, adversely affecting us, given that taxes may be due on the distribution of dividends by our Brazilian subsidiaries.

Any adverse change in the business, financial condition or results of operations of our subsidiaries and controlled companies could adversely and materially affect our business, financial condition and results of operations.

We may be liable for environmental, tax, labor and social security obligations of suppliers or service providers.

We work with suppliers in various fields of activity and we cannot guarantee that such suppliers will be in full compliance with laws and regulations governing working conditions, environmental practices and sustainability, quarantine of the production chain and safety conditions, or that they will not use improper practices to reduce their costs, including corruption, money laundering or bribery. If any of our suppliers becomes involved in these practices, our reputation may be harmed and, as a result, our customers' perception of us may be adversely affected.

In some situations, we may be jointly liable for acts of our suppliers. For example, we may be held jointly liable for environmental damages caused by our suppliers during the provision of services hired by us. In addition, under the Anti-Corruption Laws, we may be held strictly liable for acts of corruption committed by suppliers or other third parties acting on our behalf or interest, subject to applicable sanctions.

We may also be jointly and severally liable if our suppliers or third-party service providers do not comply with their obligations under the tax, labor, administrative, and social security laws and the regulations applicable to our industry, resulting in fines and other penalties that may affect us material and adversely. Further, we may be held liable for accidents within our or our customers' facilities involving third-party employees, which could adversely affect our reputation and our business. Any labor violations, environmental damage and/or damage to third parties caused by certain service providers in the exercise of activities contracted by us, mainly within our premises, may expose us to joint liability for the repair and/or indemnification of the damage caused, including the possibility of being included as a defendant in lawsuits aiming at repairing and/or indemnifying damages caused to workers, the environment and/or third parties. Depending on the involvement in the harmful event, we will also be exposed to administrative and criminal liability and to reputational risk, which could even prevent us from taking advantage of certain incentives and/or tax benefits, contracting with the government and/or causing the removal of our directors.

Any of such factors could adversely and materially affect our business, financial condition, results of operations and reputation, in addition to impacting the price of our securities.

The use and supply of outsourced labor may subject us to joint and several liability for labor and social security liabilities.

We and our subsidiaries outsource certain ancillary activities that support our business, in addition to providing outsourced work to our customers. We do not provide benefits to these outsourced workers, who are paid directly by their employers. The use of outsourced labor subjects us to the risk that our relationship with these workers be considered an employment relationship by labor administrative and judicial authorities. In addition, according to Brazilian legislation, if our outsourced service providers fail to comply with their obligations under labor, social security, tax and/or environmental laws, we may be held jointly and severally or secondarily liable for their debts, including fines and/or other penalties, which may adversely affect us. We may also be liable for breaches of occupational health standards at our and our customers' facilities by the employees of third parties resulting from accidents or occupational diseases, which may adversely affect our reputation as well as our business. Further, any environmental damage and/or damage to third parties caused by service providers when undergoing work engaged by us expose us to joint and several liability for redress and/or damages for harm caused.

Our operations may be affected by seasonal fluctuations and other demand factors over which we have no control.

Demand for our services can be affected by the commencement and completion of cleanup of major spills and other events, customers' decisions to undertake remedial projects, seasonal fluctuations due to weather and budgetary cycles influencing the timing of customers' spending for remedial activities, the timing of regulatory decisions relating to hazardous waste management projects, changes in regulations governing the management of hazardous waste, changes in the waste processing industry towards waste minimization

and the propensity for delays in the demand for remedial services, and changes in governmental regulations relevant to our diverse operations. Such impacts related to weather conditions could become more significant if climate change results in an increase in the frequency or severity of adverse weather events. We do not control such factors and, as a result, our revenue and income can vary from quarter to quarter or year to year, and past financial performance may not be a reliable indicator of future performance.

Our inability to maintain long-term business relationships with our customers at the same or higher volumes or prices and/or to renegotiate such relationships on other favorable terms could negatively affect our ability to grow and adversely affect our competitiveness and our results of operations.

We have developed long-term relationships with several customers and invest substantial amounts in machinery, equipment and specialized labor to comply with service agreements, with an average depreciation of 60 months of such machinery and equipment. If early termination occurs, for any reason, we could incur considerable losses.

Under the terms of these agreements, customers can, at any time, unilaterally terminate the contracts they have entered into with us, materially reducing the amount of business that drives our revenue. There is no guarantee that we will be able to maintain or renew existing contracts, maintain relationships with our current customers or business partners or recover amounts owed by defaulting customers or business partners. In addition, we cannot guarantee that it will be possible to replace the revenue from these contracts, as they depend on various factors outside our control, including, among others, economic conditions in the industry, credit availability, general level of government financing for environmental activities, real estate development and other industrial investment opportunities. Increased competition could also require us to alter the pricing and terms we offer to our customer.

Accordingly, the loss of one or more of our customers or long-term business partners may adversely affect our business, financial condition and results of operations.

Our business, financial condition and results of operations may be adversely affected by the various conflicting and/or onerous legal and regulatory requirements imposed on us by the countries where we operate.

Our operations are subject to extensive federal, state and municipal environmental requirements, including those related to the transportation and disposal of regulated materials and cleaning up soil and groundwater contamination. In particular, in Brazil, we are subject to the provisions of the following environmental regulations: Federal Law No. 12,305/2010; CONAMA Resolution No. 358/2005; ABNT — NBR 13.221; ANTT nº 5232/2016, NBRs 7500, 7501, 7503, 9735, 14619, Decree No. 96044 and Statute No. 204 both issued by the Transportations Ministry NBR 10.004:2004; and IBAMA Normative Instruction No. 13/2012. We are also subject to extensive environmental requirements in other jurisdictions in which we operate, including in the United States under the Comprehensive Environmental Response, Compensation and Liability Act, the Resource Conservation and Recovery Act and the Oil Pollution Act.

We may not be able to fully comply with the legal and regulatory requirements to which we are subject. These legal and regulatory requirements may become more stringent in the future as a result of legislative and regulatory changes, which may cause us to incur unforeseen regulatory expenses. For example, we may need to incur additional costs to train employees and customers, purchase health and safety equipment and, in some cases, hire employees, external advisors and lawyers as a result of these changes.

The interpretation or application of existing laws and regulations, or the adoption of new laws and regulations, may require modifying or reducing our operations or replacing our facilities or equipment at a substantial cost, which we may not be able to pass onto our customers, which may negatively impact our results or may imply additional expenses in order to adapt our activities to these rules.

In addition, our industry is subject to extensive socio-environmental regulation. If the requirements imposed on our customers under federal or state laws and regulations for the handling of hazardous or radioactive waste are relaxed or applied less vigorously, the demand for our services may decrease significantly and our results of operations may be adversely affected. Conversely, if such requirements are made more stringent, certain of our customers' operations may be constrained or become subject to greater costs, and the demand for our services may consequently decrease significantly and our results of operations may be adversely affected.

Failure to comply with socio-environmental laws and regulations, including with respect to the handling of hazardous waste, may adversely affect our business.

We are subject to extensive foreign, Brazilian federal, state and municipal laws and regulations related to the adequate handling, transportation and disposal of hazardous or radioactive waste, the preservation and protection of the environment, the handling of dangerous products, as well as those related to occupational health and safety, the prohibition of labor analogous to slavery, to the use of child labor, to not encouraging prostitution and not employing foresters. Among other obligations, laws and regulations establish standards for the disposal of effluents, atmospheric emissions, solid waste management, minimum requirements for transporting waste, noise emission parameters, as well as requirements related to specially protected areas or species of organism.

Any violations of socio-environmental laws and regulations may expose us to administrative and criminal penalties, in addition to the obligation to repair or indemnify damages caused to the environment and to third parties. In particular, the handling and transportation of hazardous waste services involve relevant environmental regulations, and any failure to comply with such regulations may adversely affect our ability to collect, process and finally dispose of hazardous waste generated by our customers. In case we are held liable for any losses or damages caused by the handling and transportation of hazardous waste, changes in environmental laws and regulations or in their interpretation could result in unforeseen changes to estimated timing and amounts for payment of such damages.

Some of these laws impose strict and, under certain circumstances, joint and several liability on current and former owners and operators of facilities that release regulated materials or that generate them and provide for their improper disposal or treatment. Such liability can also be imposed on certain other persons who release, transport, dispose of, or arrange for the disposal of hazardous substances. Such responsibilities may relate to the necessary cleaning of releases of regulated materials and the repair of environmental damage.

We are routinely inspected by government agencies, which may impose fines or other sanctions or require expenditures for remedial work. In addition, regulators have the power to suspend or revoke the permits for the operation of our facilities, equipment and vehicles based on, among other factors, our compliance record, and customers may decide not to use a specific installation of disposal or negotiate due to concerns about our compliance record. The suspension or revocation of permits would affect our operations and could have a material impact on our financial results.

Some environmental laws and regulations impose liability and responsibility on present and former owners, operators or users of facilities and sites for contamination at such facilities and sites without regard to causation or knowledge of contamination.

Any non-compliance and/or penalties applied within the scope of compliance with social and environmental legislation or any substantial capital expenditures made as a result of government proceedings may adversely impact our business, results, and our financial situation and reputation.

For more information about the environmental regulations to which we are subject, see "*Business — Regulatory Overview*."

We may incur increased costs arising from compliance with new or more restrictive social and environmental laws and regulations.

Government agencies or other authorities, including environmental inspectors and control agents, may enact new stricter rules or seek more restrictive interpretations of existing socio-environmental laws and regulations. Environmental obligations, liabilities and conditions may also change depending on changes in the staff of the competent authorities, as well as in jurisprudence. As a result of any such changes, our investments and expenses necessary to comply with environmental legislation may increase substantially, which may require us to employ additional resources to adapt to the eventual new requirements of these agencies and environmental authorities. Any action in this regard by government agencies could adversely affect our business and have a material adverse effect on us.

For more information about the environmental regulations to which we are subject, see "*Business — Regulatory Overview*."

Risks Relating to the Markets Where We Operate

Our international presence subjects us to a variety of risks arising from doing business internationally.

As of December 31, 2022, we operated in 39 countries, having generated 46.9%, 31.7%, 11.0%, and 10.4% of our net revenues in North America, Brazil, Latin America (excluding Brazil) and Europe, respectively, for the year ended December 31, 2022, and 40.7%, 25.6%, 17.6% and 16.1% of our net revenues in North America, Brazil, Latin America (excluding Brazil) and Europe, respectively, for the year ended December 31, 2021 (revenues from Asia and Oceania derived from the WOB Acquisition and were not accounted for as a separate segment in Witt O'Brien's financial statements for the Successor Period April 15, 2021 through December 31, 2022 and the Predecessor Period January 1, 2021 through April 14, 2021). In addition, as of December 31, 2022, 71.0% of our non-current assets other than financial instruments and deferred tax assets were located outside of Brazil. Our international footprint exposes us to a variety of risks that may adversely affect our results of operations, financial condition, liquidity and cash flows. These include, but may not be limited to, the following:

- periodic economic downturns in the countries in which we do business, measured by gross domestic product;
- foreign exchange fluctuation and imposition of or increases in currency exchange controls and hard currency shortages;
- customs matters and changes in trade policy or tariff regulations;
- changes in regulatory requirements in the countries in which we do business;
- changes in tax regulations, higher tax rates in certain jurisdictions and potentially adverse tax consequences including restrictions on repatriating earnings, adverse tax withholding requirements and "double taxation";
- complexities around changes in the still developing relationship between the U.K. and the EU arising out of the U.K.'s withdrawal from the EU;
- longer payment cycles and difficulty in collecting accounts receivable;
- complexities in complying with a variety of Brazilian, U.S. and foreign government laws, controls and regulations;
- political, economic and social instability, including general strikes and mass demonstrations, civil and political unrest, terrorist actions and armed hostilities in the regions or countries in which, or adjacent to which, we do business;
- increasingly complex laws and regulations concerning privacy and data security, including the Brazilian LGPD and EU's GDPR;
- inflation rates in the countries in which we do business;
- complying with complex labor laws in foreign jurisdictions;
- laws in various international jurisdictions that limit the right and ability of subsidiaries to pay dividends and remit earnings to affiliated companies unless specified conditions are met;
- sovereign risk related to international governments, including, but not limited to, governments stopping interest payments or repudiating their debt, nationalizing private businesses or altering foreign exchange regulations;
- uncertainties arising from local business practices, cultural considerations and international political and trade tensions;
- public health issues or other calamities impacting regions or countries in which we operate, including travel to and/or imports or exports to or from such regions or countries; and
- other political, diplomatic, social and economic events that may occur in the country or affecting the country where each business is headquartered.

These risks may further increase as we continue to adopt our international expansion strategy. If we are unable to successfully manage the risks associated with our international business, our results of operations, financial condition, liquidity and cash flows may be negatively impacted.

Governments have a high degree of influence in the economies of emerging markets where we operate, which could adversely affect our results of operations.

Our operations in Brazil and Latin America (excluding Brazil) accounted, respectively, for 31.7% and 11.0% of our net revenues for the year ended December 31, 2022, and 25.6% and 17.6% of our net revenues for the year ended December 31, 2021. Governments in Latin America have exerted and continue to exert significant influence on the economy, occasionally making significant changes in monetary, credit, industry regulations and others. Government actions to control inflation and other policies and regulations often involve, among other measures, price controls, currency devaluations, capital controls and limits on imports.

In particular, the Brazilian economy has suffered frequent interventions by the Brazilian federal government, which sometimes makes significant changes in its monetary, credit, tariff, tax and other policies and rules, in order to influence the Brazilian economy. Measures taken by the Brazilian federal government to control inflation, in addition to other policies and regulations, often involve raising interest rates, changing fiscal policies, controlling wages and prices, intervening in the foreign exchange market, currency devaluations, blocking access to bank accounts, controlling capital and limiting imports, among other measures.

In Chile, the government has changed in the past and has the ability to change monetary, fiscal, tax and other policies to influence the Chilean economy.

We have no control over, and cannot predict, what government measures or policies the Brazilian federal or other Latin American governments will take in the future, and how these measures and policies will affect the national and regional economy of Latin American countries. We may be materially and adversely affected by changes in policies or regulations that involve or affect certain factors, such as:

- interest rates;
- foreign exchange controls and restrictions on abroad remittances and payments of dividends;
- monetary policy;
- labor laws or jurisprudence positions;
- changing labor, legal and regulatory standards;
- data protection laws or regulations;
- intellectual property;
- inflation;
- liquidity and solvency of the financial system;
- liquidity of domestic financial and capital markets and availability of domestic loans;
- water and energy rationing;
- commodity prices;
- health policies, including due to epidemics and pandemics, such as the current COVID-19 pandemic;
- fiscal policy, tax policy and changes in tax legislation, including royalties and the effect of tax laws on distributions from our subsidiaries;
- import/export restrictions or other laws and policies that affect foreign trade and investments;
- price controls or pricing regulations; and
- takings or nationalization.

Uncertainty over the implementation of policy or regulatory changes by the Brazilian or other Latin American governments creates instability in the region's economy, increasing the volatility of its securities

market. These uncertainties, a recession with a period of slow recovery and other future developments in the Brazilian and Latin American economy could adversely affect our business and, consequently, our financial condition and operating results, and could adversely affect the trading price of our securities.

Economic uncertainties and political instability in the Latin American countries in which we operate, in particular Brazil and Chile, may adversely affect our business, operations and financial condition and that of our subsidiaries.

Countries in Latin America have experienced periods of economic and political instability in recent years. Unfavorable general economic conditions in the past, including the 2008 financial crisis that affected the global banking system and financial markets and, more recently, the COVID-19 pandemic, have caused economic slowdown and a decrease in the amount of foreign capital invested in emerging markets, including Latin America. This in turn has caused many emerging markets, including Latin America, to decline in value and has led to the depreciation of emerging market currencies against the U.S. dollar. As international investors' reactions to events that occur in one market sometimes affect other regions or disadvantage certain investments, the Latin American economy could be adversely affected by negative economic or financial developments in other countries. Negative developments in Latin America or other emerging markets or developed economies could affect the decisions to hire service providers and the demand for the services offered by us, with a potential reduction in the number of customers.

According to the Brazilian Institute of Geography and Statistics (Instituto Brasileiro de Geografia e Estatística, or the "IBGE"), Brazil's gross domestic product ("GDP") sharply contracted by 4.1% in 2020 due to global effects of developments relating to the COVID-19 pandemic and grew by 4.6% in 2021 and 2.9% in 2022. Developments in the Brazilian economy may affect Brazil's growth rates and, consequently, the use of our products and services and we have been, and will continue to be, affected by changes in the Brazilian GDP.

In addition, Brazilian markets experienced heightened volatility in the last decade due to uncertainties deriving from investigations conducted by the Brazilian Federal Police and the Brazilian Federal Prosecutor's Office, including "Operação Lava Jato." Such investigations have impacted the Brazilian economy and political environment. Numerous members of the Brazilian federal government and the legislative power, as well as executives of large state owned, public and private companies, have resigned from their positions and/or been arrested or convicted, and others are still being investigated for allegations of unethical and illegal conduct identified during such investigations, including for accepting bribes through kickbacks in contracts awarded by the government to infrastructure, oil and gas, construction companies, among others. The amounts of these bribes allegedly financed political party campaigns and were not accounted for or publicly disclosed, serving to promote the personal enrichment of beneficiaries of the corruption scheme.

The ultimate outcome of this and other investigations is uncertain, but they had adversely affected the image and reputation of the implicated companies, as well as the market's general perception of the Brazilian economy. The development of these cases of unethical conduct has affected and may continue to adversely affect our business, financial condition and results of operations, as well as the trading price of our securities. We cannot predict whether the ongoing investigations will lead to further political and economic instability, nor whether new allegations against government officials and executives or private companies will emerge in the future. We also cannot predict the results of these investigations, nor the impact on the Brazilian economy or the Brazilian stock market.

Any consequences of these investigations could materially and adversely affect the business environment in Brazil and our activities. Further political instability has been exacerbated by the Brazilian polarized presidential election held in October 2022. After having his criminal convictions related to Operação Lava Jato overturned and his political rights restored by the Brazilian Supreme Court, former Brazilian president Luiz Inácio Lula da Silva ran for office in the presidential election and narrowly defeated President Bolsonaro. Luiz Inácio Lula da Silva took office on January 1, 2023. In the aftermath of the November 2022 presidential election, there were countrywide roadblocks and mass protests by supporters of former president Jair Bolsonaro disputing the election results, culminating, on January 8, 2022, in riots in the country's federal capital Brasilia where protesters stormed government buildings, including the Congress, the Supreme Court and the Presidential Palace. It is unclear whether this heightened state of political and social tension will

dissipate or intensify in coming months and what resulting impacts may occur to adversely affect our business operations or the safety of our employees, our customers, and the communities in which we operate.

We cannot predict which policies the incoming president may adopt or change during his term in office, or the effect that any such policies might have on our business and on the Brazilian economy. Moreover, any difficulty experienced by the Brazilian federal government in obtaining a majority in the national congress could result in congressional deadlock, political unrest and massive demonstrations or strikes that could adversely affect our operations. Uncertainty over whether the Brazilian federal government will implement reforms or changes in policy or regulation affecting these or other factors in the future may affect economic performance and contribute to economic instability and increase the volatility of the Brazilian securities market.

We are also exposed to economic and political volatility in Chile. The Chilean economy has recently experienced a slowdown, and we cannot assure you that the Chilean economy will grow in the future or that future developments that affect the Chilean economy, including economic difficulties in Brazil, Argentina and other emerging markets or financial markets from developed economies, will not impair our ability to proceed with our Chilean operations.

Further, starting in October 2019, Chile began to experience social turmoil, initially because of a fare hike in Santiago's metro system. Student and civil protestors damaged public property and the private sector and disrupted institutions and commerce. The government initially declared a 90-day state of emergency, extendable as needed, and at the same time launched several political, social and economic reforms, and approved the calling of a national referendum. However, the state of emergency lasted less than ten days. On October 25, 2020, a constitutional referendum was held, in which about 80% of voters elected to replace the Chilean Constitution. The 2019 civil unrest led to the victory of left-wing Gabriel Boric in the December 2021 presidential elections. Mr. Boric was sworn in as president in March 2022. In September 2022, almost 62% of Chileans voted to reject the left-leaning draft of a new constitution proposed by the constituent assembly and backed by President Boric, which was perceived to be less market-friendly and to create legal uncertainty. There can be no assurance that the recent changes in the Chilean administration, its Constitution or any future civil unrest will not adversely affect our business, operating results and financial condition in Chile.

In general, emerging markets such as Brazil, Chile or other Latin American countries are also exposed to relatively higher risks of liquidity constraints, inflation, devaluation, price volatility, corruption, crime, asset expropriation and sovereign default, as well as additional legal and regulatory risks and uncertainties.

Economic uncertainty and political uncertainty in Brazil, Chile or other Latin American countries could materially and adversely affect the business environment in these countries and affect us disproportionately or differently than our competitors, depending on our specific exposure to any particular emerging market, which could have a material adverse effect on our business, operating income, financial condition and prospects.

Political, economic and social events and the perception of risks in other countries, especially in emerging economy countries and in the United States, China and the European Union, may adversely affect the economy of the countries in which we operate and the market price of our securities.

Our Latin American operations may be affected, to varying degrees, by economic and market conditions in other countries, including the United States, European Union countries and other emerging economies. To the extent the conditions of the global markets or economy deteriorate, the business of companies with significant operations in Latin American countries may be harmed. For example, we are subject to impacts resulting from the current war between Ukraine and Russia. The Ukraine war has caused market turmoil and led oil prices to soar, reaching the highest level in almost 14 years, thus affecting the market commodities and energy in Brazil and in the world, which could raise our operational costs and consumer expenses and, therefore, adversely affect our operational results and financial condition. In addition, an escalation in political tensions between the United States, Iran and Iraq, as well as other related conflicts in the Middle East, and imposition of additional sanctions from the United States, Iran, Iraq, and European countries could cause the price of oil to increase even further.

Further, trade disputes between countries, in particular the current dispute between the United States and China, crises in the United States, the European Union or in emerging countries and global tensions, including conflicts involving the occurrence of Brexit, have generated political and economic instability around the world, producing several effects that, directly or indirectly, negatively impact the Latin American capital markets and economy, such as fluctuations in the price of securities issued by listed companies, reductions in the supply of credit, deterioration of the economy, fluctuations in foreign exchange rates and inflation, among others.

The weakness in the global economy has been marked by, among other adverse factors, lower levels of consumer and corporate confidence, decreased business investment and consumer spending, increased unemployment, reduced income and asset values in many areas, reduction of China's growth rate, currency volatility and limited availability of credit and access to capital, in addition to significant uncertainty resulting from the COVID-19 pandemic and, in early 2023, the crisis in global financial systems.

Given our exposure to Latin American economies, any such factors can reduce investor interest in our securities. Developments, crises, political instability or economic conditions in other countries may significantly affect the perceptions of risks inherent to Latin America and the availability of credit to companies with significant operations in Latin America, which could result in considerable outflows of funds from Latin America and make it more difficult for us to access the capital markets and finance our operations in the future, on favorable terms or at all.

Exchange rate instability can harm the economy of emerging markets where we operate and, consequently, affect us.

The Latin American currencies have experienced in the past and are currently experiencing strong fluctuations against the dollar and other strong currencies.

In Brazil, over the past four decades, the federal government implemented various economic plans and used various foreign exchange policies, including sudden devaluations, periodic mini-devaluations (during which the frequency of adjustments has ranged from daily to monthly), floating exchange market systems, foreign exchange controls and the dual exchange market. Since 1999, Brazil has adopted a floating foreign exchange system with Central Bank interventions in the purchase or sale of foreign currency. From time to time, there have been significant foreign exchange rate fluctuations between the real and the dollar and other currencies.

Although long-term depreciation of the real is generally linked to the rate of inflation in Brazil, depreciation of the real occurring over shorter periods of time has resulted in significant variations in the exchange rate between the real, the U.S. dollar and other currencies. The real/U.S. dollar exchange rate reported by the Central Bank was R$5.197 per US$1.00 on December 31, 2020, which reflected a 28.9% depreciation in the real against the U.S. dollar during 2020. The real/U.S. dollar exchange rate reported by the Central Bank was R$5.580 per US$1.00 on December 31, 2021, which reflected a 7.4% depreciation in the real against the U.S. dollar during 2021. As of December 30, 2022, the real/U.S. dollar exchange rate reported by the Central Bank was R$5.218 per US$1.00, which reflected a 6.5% appreciation in the real against the U.S. dollar during 2022. There can be no assurance that the real will not further appreciate or again depreciate against the U.S. dollar or other currencies in the future.

The devaluation of the real and other Latin American currencies relative to the U.S. dollar could create additional inflationary pressures in Brazil and Latin America and lead to increases in interest rates. Any depreciation of these currencies may generally restrict access to the international capital markets. It would also reduce the U.S. dollar value of our results of operations. Restrictive macroeconomic policies could reduce the stability of the Brazilian and Latin American economy and harm our results of operations and profitability. In addition, domestic and international reactions to restrictive economic policies could have a negative impact on the Brazilian and Latin American economy. These policies and any reactions to them may harm us by curtailing access to foreign financial markets and prompting further government intervention. A devaluation of Latin American currencies relative to the U.S. dollar may also, as in the context of the current economic slowdown, decrease consumer spending, increase deflationary pressures and reduce economic growth, which could negatively affect the economy of Latin American countries as a whole and our results, due to the contraction in consumption and the increase in its costs.

On the other hand, the appreciation of the Latin American currencies relative to the U.S. dollar and other foreign currencies could lead to the deterioration of the region's current accounts and balance of payments, as well as a weakening in the growth of the gross domestic product generated by exports. It could also have an adverse impact in our financial condition and results of operations due to translation risk.

We do not exercise any influence on the exchange policy adopted in Brazil or other Latin American countries, nor do we have the capacity to predict it. Our business, financial condition, results of operations and prospects could be negatively affected by changes in such foreign exchange rate policies.

Inflation and government efforts to curb it may contribute to an uncertain economic scenario, adversely affecting us and the market price of our securities.

General inflation, including rising prices for energy and other inputs as well as rising wages may negatively impact our business by increasing our operating costs. The cost of materials, fuel, labor and other components of our operating costs used in our services are affected by inflation and global commodity prices. We may mitigate this risk through passing along price increases to our customers. However, we may not always be able to raise prices in response to increased costs or may experience delays in passing through such costs, as our ability to do so is largely dependent upon market conditions and competitive market pressures. These inflationary cost pressures have resulted and may result in reductions in our operating margins and cash flows in the future.

General inflation in the United States, Europe and other geographies has risen to levels not experienced in recent decades. These concerns have resulted in an increase of interest rates and the respective governments and institutions taking and contemplating other measures to curb inflation, which in turn has negatively impacted the capital markets generally.

Latin American countries have historically experienced high rates of inflation from time to time, which have, together with certain actions taken by the Latin American government in an attempt to curb inflation and speculation about what measures would be adopted, negative effects on the Latin American countries economy and contributed to economic uncertainty, increasing the volatility of the Latin American capital markets.

In Brazil, according to the National Consumer Price Index (*Índice Nacional de Preços ao Consumidor Amplo*, or IPCA), which is published by the IBGE, Brazilian inflation rates were 5.79%, 10.06%, 4.52%, 4.31% and 3.75% as of December 31, 2022, 2021, 2020, 2019 and 2018, respectively. Brazil may experience high levels of inflation in the future and inflationary pressures may lead to the Brazilian government's intervening in the economy and introducing policies that could harm our business and the price of our securities. In the past, the Brazilian government's interventions included the maintenance of a restrictive monetary policy with high interest rates that restricted credit availability and reduced economic growth, causing volatility in interest rates. The Monetary Policy Committee (*Comitê de Política Monetária do Banco Central do Brasil*, or COPOM) frequently adjusts the interest rate in situations of economic uncertainty to achieve goals established in the Brazilian federal government's economic policy. In the event of an increase in inflation, the Brazilian federal government may choose to significantly increase interest rates. For example, the official interest rate in Brazil oscillated from 14.25% as of December 31, 2015 to 2.00% as of December 31, 2020, as established by the COPOM, and has since steadily increased. As of December 31, 2021 and 2022, the SELIC rate was 9.25% p.a. and 13.75% p.a., respectively. As of the date of this prospectus, the SELIC rate remains at 13.75% p.a. The increase in interest rates will affect not only the cost of our new loans and financing, but also the cost of our current debt, as well as our cash and cash equivalents, securities and payable leases, which are subject to interest rates.

In Chile, the annual rates of inflation, measured by changes in the CPI, in 2020, 2021 and 2022 were 3.1%, 7.2% and 12.8%, respectively. Higher levels of inflation in Chile could adversely affect the Chilean economy and have an adverse effect on our results of operations if high inflation is not accompanied by a corresponding devaluation of the local currency. It is not possible to guarantee or predict that Chilean inflation will not revert to previous levels in the future. In addition, measures taken by the Central Bank of Chile to control inflation often included maintaining a tight monetary policy with high interest rates, thus restricting the availability of credit and economic growth. A significant portion of our operating costs are denominated in U.S. dollars and could, therefore, be significantly affected by a decrease in economic activity levels in Chile.

If inflation in Chile increased without a corresponding depreciation of the peso, or if the amount of the peso appreciated against the dollar without the peso experiencing a corresponding deflation in Chile, our financial position and operating results, as well as the value of our securities, could be materially and adversely affected.

Any fluctuations in interest rates and measures taken by the U.S., EU, Latin American and other governments in the future, including reducing interest rates, intervening in the foreign exchange market and implementing mechanisms to adjust or determine currency amount, could trigger inflation, adversely affecting the overall performance of global and national economies. If the countries where we operate experience higher inflation in the future, we may not be able to adjust the prices we charge our customers to offset the effects of inflation on their cost structure, which will increase our costs and reduce our operating and net margins.

Our operating results may be impacted by changes in tax legislation, unfavorable results from tax contingencies or by the modification, suspension or cancellation of tax benefits or special regimes.

Latin American tax authorities regularly implement changes in the tax regime that could affect us. These measures include changes in current rates and, occasionally, the creation of temporary and permanent taxes. Some of these changes may increase, directly or indirectly, our tax burden, which may increase the prices we charge for our services, restrict our ability to do business and, therefore, materially and adversely impact our business and results of operations. In addition, certain tax laws may be subject to controversial interpretations by tax authorities. If tax authorities interpret tax laws in a manner inconsistent with our interpretations, we may be adversely affected, including by the full payment of taxes due, plus charges and penalties.

Currently, there are proposals in the Brazilian Congress for the implementation of a Brazilian tax reform. Among the proposals under discussion, there is the possibility of a complete change in the consumption tax system, which would extinguish three federal taxes — IPI, PIS and COFINS, the ICMS, which is a state tax, and the ISS, which is a municipal tax, to create a new Tax on Transactions with Goods and Services, or the IBS, that would be levied on consumption. Furthermore, the Brazilian federal government presented, through Bill No. 3887/2020, a new proposal for the Brazilian tax reform for the creation of the Social Contribution on Transactions with Goods and Services, or the CBS, replacing the contributions of the PIS and the COFINS, providing for a 12% rate, with ample right to credit. More recently, the Brazilian federal government introduced Bill No. 2337/2021, also called the "second phase" of the Brazilian tax reform, which relates to income taxation, including dividend taxation, adjustments in calculation basis and corporate tax rates, changes in taxation of income and gains related to investments in the Brazilian capital markets (i.e., taxation of financial assets and investment funds, etc.), among others. The implementation of the Brazilian tax reform is subject to the legislative process, which includes evaluation, voting, veto and amendments, all carried out by the legislative branch, the Brazilian national congress and the Brazilian president. Therefore, it is not possible to determine, at the outset, which proposed changes will be effectively implemented and how they may directly or indirectly affect our business and results, which would come into effect in the year following the conversion of such projects into law. If the Brazilian tax reform takes effect or if there are any changes in the applicable tax laws and regulations that alter the applicable taxes or special regimes during or after their effective periods, our business and results may be adversely affected.

In Chile, over the past decade, several substantial changes have been made to the income tax system, including increases in corporate and personal income tax rates. In February 2020, the Chilean Congress passed Law No. 21,210 (the "2020 Chilean Tax Reform"), including several amendments to the Chilean tax system. Among these amendments, the 2020 Chilean Tax Reform provides for (i) the elimination, effective from January 1, 2020, of the coexistence of the attributed income tax system and the consolidation of a partially integrated single tax system for large companies, which was created in 2014, with an income tax rate of 27%, (ii) the creation of a new special tax regime for small and medium-sized companies, with an income tax rate of 25% that can be fully integrated into final taxes, (iii) phasing out the tax refunds that Chilean holding companies could claim for corporate taxes paid by their Chilean subsidiaries as a result of absorbing the holding companies' tax losses with dividends received from such subsidiaries, (iv) increasing the maximum rate of taxes to 40% for personal income tax applicable to resident individuals, (v) application of VAT to foreign digital services used in Chile and (vi) stricter requirements for private investment funds

to benefit from preferential tax treatment. Based on Chile's current social and political environment following the civil unrest that began in October 2019, the Chilean government may introduce further tax reforms aimed at limiting tax exemptions and/or preferential tax treatments. The 2020 Chilean Tax Reform and the interpretation of the RSI (the Chilean tax authority), or the potential approval of future tax reforms, may have other consequences for us, and there can be no guarantee that the current tax burden will not be adjusted in the future to finance future social reforms promoted by the Chilean government or to achieve other purposes.

Further changes in the tax laws of the jurisdictions in which we operate could arise as a result of the base erosion and profit shifting project being undertaken by the OECD. The OECD, which represents a coalition of member countries that includes Chile, Colombia and the United States, has undertaken studies and is publishing action plans that include recommendations aimed at addressing what they believe are issues within tax systems that may lead to tax avoidance by companies. The OECD has extended inclusion to non-OECD countries under their Inclusive Framework on Base Erosion and Profit Shifting, or BEPS, bringing together over 100 countries to collaborate on the implementation of the OECD BEPS Package. This framework allows interested countries and jurisdictions to work with the OECD and G20 members on developing standards on BEPS-related issues and reviewing and monitoring the implementation of the whole BEPS Package. Included within this expanded group of countries are several additional jurisdictions in which we do business. It is possible that the additional jurisdictions in which we do business could react to these initiatives or their own concerns by enacting tax legislation that could adversely affect us or our shareholders through increasing our tax liabilities.

Besides changes in tax legislation, we are subject to inspections by tax authorities at the various jurisdictions in which we operate. As a result of such inspections, our tax positions may be questioned by the tax authorities, which can result in legal and administrative proceedings. For example, Brazilian tax authorities regularly inspect companies and have recently intensified the number of inspections they conduct, showing particular concern for certain matters such as inventory control, goodwill amortization expenses, corporate restructuring and tax planning, among others. Any legal and administrative proceedings relating to tax matters may adversely affect us. We cannot guarantee that the provisions for any tax proceedings will be correct, that there will be no identification of additional tax exposure, and that it will not be necessary to establish additional tax reserves for any tax exposure. Any increase in the amount of taxation as a result of challenges to tax positions could adversely affect our business, results of operations and financial condition.

Outbreaks of communicable diseases worldwide, such as COVID-19, could lead to greater volatility in the global capital markets and result in negative pressure on the global and local economy of the markets where we operate, which could have an adverse effect on our results of operations and financial condition and affect the trading price of our securities.

On March 11, 2020, the WHO declared the pandemic arising from COVID-19, leaving it up to member-countries to establish the best practices for preventive actions and treatment of those infected. Consequently, the COVID-19 outbreak resulted in restrictive measures involving the movement of people imposed by governments of several countries in the face of the extensive and rapid spread of the virus, including quarantine and lockdowns around the world. Among the consequences of these measures, there were restrictions on travel and public transportation, extended closures of workplaces, interruptions to supply chains, closures of businesses and an overall reduction in consumption by the population. The adoption of the measures described above, together with the uncertainty brought about by the COVID-19 outbreak, have had an adverse impact on the global economy and on the global capital markets, including in Brazil and Latin America. Similar impacts to those described above could arise again, generating fluctuations in the trading price of securities around the world, including the trading price of our securities.

The COVID-19 outbreak resulted and a significant outbreak of other infectious diseases could result in a widespread health crisis that could adversely affect the economies and financial markets worldwide. Any material change in the global financial markets or in the Latin American or Brazilian economy as a result of any such outbreak could reduce the interest of Brazilian and foreign investors in our securities, which could reduce their market price and make it difficult for us to access the capital markets and finance our operations in the future on acceptable terms.

A decline in Brazil's credit rating could adversely affect the trading price of our securities.

We may be adversely affected by investors' perception of risks related to the credit rating of Brazil's sovereign debt. Risk rating agencies regularly assess Brazil and its sovereign risk scores, which are based on a number of factors, including macroeconomic trends, fiscal and budgetary conditions, debt metrics and the prospect of changes in any of these factors.

In September 2015, Standard & Poor's initiated a review of Brazil's sovereign credit risk rating, downgrading it to a grade below "investment grade." From 2015 to 2018, Brazil suffered successive downgrades in its rating by the three major risk rating agencies in the world. Although Fitch upgraded Brazil's rating in July 2023, we cannot guarantee that further upgrades will follow. As of the date of this prospectus, Standard & Poor's, Moody's and Fitch rated Brazil's sovereign credit rating as BB- positive, Ba2 stable and BB stable, respectively.

Continuing or worsening of the current Brazilian recession and continued political uncertainty, among other factors, could lead to further downgrades. We cannot guarantee that credit bureaus will maintain these ratings on Brazilian credit. Any further downgrade of Brazil's sovereign credit ratings could increase investors' perception of risk and, as a result, negatively affect the price of our securities.

Changes in legislation and regulations in Chile may have an adverse effect on our business.

Our Chilean subsidiaries are subject to a certain set of Chilean laws and regulations, and there can be no assurance that such laws and regulations will remain unchanged. Changes in legislation, whether due to the repeal of existing legislation, the imposition of additional regulation, the enactment of new applicable legislation or changes in official interpretations of existing rules by the competent authorities, may affect our Chilean subsidiaries' way of conducting their business and may have an adverse effect on our business.

In the past, the Chilean government has modified, and has the ability to modify laws, monetary, fiscal, tax and other policies to influence the Chilean economy. We have no control over government policies and cannot predict how government intervention will affect the Chilean economy or, directly and indirectly, our business, results of operations and financial condition. For example, as part of the COVID-19 economic and financial aid package promulgated by the Chilean Congress, from July 2020 to April 2021, three laws (Law No. 21,248; Law No. 21,295; and Law No. 21,330) were passed to allow affiliates of the private pension system governed by Decree Law No. 3,500, to withdraw funds (up to 10% each time, subject to certain limitations) from their personal pension funds accounts.

Industry laws and regulations change at the national, regional and local levels, and these changes can impose costs and other difficulties that can prevent our Chilean subsidiaries from properly developing their business and achieving expected results. In addition, any change in regulation, the interpretation of existing regulations, the imposition of additional regulations or the enactment of new legislation that affects any of the companies could have an adverse impact, directly or indirectly, on the financial condition and results of operations.

For example, there have been some legislative efforts in labor matters that could affect the operational costs of our Chilean subsidiaries. For instance, there are several bills under discussion to shorten the work week from 5-6 days to 4 days a week, and from 45 hours to 40-38 weekly hours, with no salary decrease. There is also discussion to force companies to distribute among eligible employees, between 8% to 15% of a company's profits (depending on the company's size), subject to certain limits. Likewise, the minimum wage was recently increased to Ch$350,000/month under a government plan that intends to gradually increase it to up to Ch$500,000/month. These changes, and other that may arise in the future, could impact labor costs associated with our operations and affect our income.

A severe earthquake or tsunami in Chile could negatively affect the Chilean economy and our facilities and, as a result, negatively impact our business, financial condition and consolidated operating results.

Chile is on the Nazca tectonic plate, one of the most seismically active regions in the world. Chile has been adversely affected by powerful earthquakes in the past, including a magnitude 8.8 Richter scale earthquake in south-central regions in 2010, and a magnitude 8.3 Richter Scale earthquake in northern Chile in 2014 that caused several blackouts due to damage to the local electricity distribution network, and a

magnitude 8.4 Richter Scale earthquake in northern Chile in 2015. An earthquake of magnitude 9.5 Richter Scale occurred in Valdivia, Chile, in 1960, which remains the largest recorded earthquake in modern history.

A severe earthquake or tsunami in Chile could damage our facilities and have an adverse impact on the Chilean economy and us, including our business, financial condition and consolidated operating results. Our facilities are also susceptible to damage from fire and other catastrophic disasters arising from natural or man-made accidental causes, as well as acts of terrorism and health pandemics or other contagious outbreaks. A catastrophic event could cause disruption to our business, significant reductions in our revenues or significant additional costs.

Under a constitutional provision, the Chilean government has the power to seize or expropriate our assets under certain circumstances.

Pursuant to Article 19 No. 24 of the Chilean Constitution, the Chilean government may exercise its eminent domain powers over our assets, if the government considers the action required in order to protect public interests. According to Decree-Law (Decreto con Fuerza de Ley) No. 2,186 of 1978, eminent domain powers can be exercised through a process of administrative expropriation, the result of which can be appealed to a civil court. In the event of expropriation, we would be entitled to compensation for the expropriated assets. However, the offset may be less than the price at which the expropriated asset could be sold in an open market sale or the asset's value as part of an ongoing deal.

Risks Relating to the WOB Acquisition

We may be unable to successfully integrate Witt O'Brien's operations or to fully realize targeted synergies, revenues and other expected benefits of the WOB Acquisition.

Through the WOB Acquisition, we expanded our business into new markets, in particular in North America. Achieving the expected benefits of the proposed WOB Acquisition will depend on the timely and efficient integration of Witt O'Brien's' operations, business cultures, marketing practices, branding and personnel. This integration may not be completed as quickly and smoothly as expected. The challenges involved in the integration include, among others, the following:

- increasing the scope, geographic diversity and complexity of our operations;
- integrating Witt O'Brien's' command center and offices to our existing operations;
- rebranding Witt O'Brien's and devising a coherent marketing strategy in the U.S. market and Witt O'Brien's' other markets;
- managing employee attrition and potential disruptions in our business;
- retaining our or Witt O'Brien's' key customers, or both;
- retaining our or Witt O'Brien's' key executives and employees;
- the potential impact on the relationships between us, industry partners, service providers and other third parties;
- distracting both companies' managements from our ongoing operations;
- aligning Witt O'Brien's' standards, processes, procedures and controls with ours;
- integrating our various systems, including those involving management information, accounting and finance, information technology, sales, billing, employee benefits, payroll and regulatory compliance; and
- facing other material risks not detected in the due diligence process.

If any of the risks discussed were to materialize, this could disrupt our operations and cause the integration of Witt O'Brien's to become more onerous, time-consuming and costly than anticipated. In addition, the potential benefits of the acquisition of Witt O'Brien's may not be realized to the full extent, in

a timely fashion or at all. In particular, we may not be able to capitalize on the expected opportunities for cost and sales synergies.

Representations and warranties, covenants and claims for damages under the WOB SPA are limited in scope and amount and are subject to time limits.

All representations and warranties claims and claims for damages that we may have against the WOB Sellers under the WOB SPA are subject to customary scope, amount and time limitations and qualifications. There is no certainty that our contractual protections under the WOB SPA will be sufficient to ensure we will be able to recover all claims we may have against the WOB Sellers.

The WOB Acquisition may expose us to liabilities and contingencies, including as a result of the Deepwater Horizon/BP Macondo Incident, which became potential liabilities for us as a result of the completion of the WOB Acquisition.

Witt O'Brien's is party to certain lawsuits and other proceedings involving a significant amount. On April 22, 2010, the Deepwater Horizon, a semi-submersible deep-water drilling rig operating in the U.S. Gulf of Mexico, sank after an apparent blowout and fire resulting in a significant flow of hydrocarbons from the BP Macondo well (the "Deepwater Horizon/BP Macondo Well Incident"). Seacor provided spill and emergency response services in connection with the Deepwater Horizon/BP Macondo Well Incident. In December 2010, O'Brien's Response Management, L.L.C. (former Witt O'Brien's) was named as defendant among multiple parties in several claims arising from the Deepwater Horizon/BP Macondo Well Incident, including a putative class "B3" master complaint concerning the clean-up activities generally and the use of dispersants specifically as well as individual civil actions alleging "B3" exposure-based injuries and/or damages. Although all claims against Witt O'Brien's have been dismissed by the U.S. District Court of the Eastern District of Louisiana, the "B3" master complaint is still pending and there is no certainty that current defendants will not try to tender any of the ongoing plaintiff's claims to Witt O'Brien's.

In addition, in connection with claims relating to clean-up operations following the Deepwater Horizon/BP Macondo Well Incident, BP Exploration & Production, Inc. and BP America Production Company (together, "BP") acknowledged and agreed to indemnify and defend Witt O'Brien's pursuant and subject to certain contractual agreements and potential limitations. No assurance can be given that the BP will honor its obligation to indemnify Witt O'Brien's under these arrangements.

On February 12, 2014, BP entered into a class action settlement that would resolve, among other things, clean-up related personal injury claims against BP. Although Witt O'Brien's was not a party thereto, such settlement set forth a back-end litigation option for class members to pursue individual claims against BP for "later-manifested physical conditions" as well as BP's right to seek indemnity from any third party, to the extent BP has a valid indemnity right. BP has tendered several claims for indemnity pursuant to the settlement to Witt O'Brien's, most of which have been dismissed with prejudice, as well as personal injury claims being pursued by plaintiffs who opted out of the settlement. Witt O'Brien's plans to continue disputing BP's right to any indemnification for the remaining claims.

If BP were to fail to honor its contractual obligations or if the courts were to decide in favor of BP with respect to the disputed claims, Witt O'Brien's may be faced with significant monetary payments that could materially and adversely affect its financial position, results of operations and cash flows.

In addition, Witt O'Brien's may have liabilities that we failed, or were unable, to discover in the course of performing our due diligence investigations of Witt O'Brien's. We may learn additional information about Witt O'Brien's that materially adversely affects us, such as unknown or contingent liabilities and liabilities related to compliance with applicable laws. Any such liabilities, individually or in the aggregate, could have a material adverse effect on our business, financial condition and results of operations.

The indemnities that we may receive from the WOB Sellers under the WOB SPA may be insufficient to protect or indemnify us for any liabilities and contingencies that we did not identify during the due diligence process or that were identified but were estimated to be lower than the actual amounts. If we incur significant costs as a result of such liabilities or contingencies, our business, financial condition and results of operations may be adversely affected.

Witt O'Brien's could incur liabilities in connection with its provision of spill response services.

Although companies are generally exempt in the United States from liability under the Clean Water Act ("CWA") for their own actions and omissions in providing spill response services for oil spills, this exemption would not apply if a company were found to have been grossly negligent or to have engaged in willful misconduct, or if it were to have failed to provide these services consistent with the National Contingency Plan or as otherwise directed under the CWA. In addition, the exemption under the CWA would not protect a company against liability for personal injury or wrongful death claims, or against prosecution under other federal or state laws. All of the coastal states of the United States in which Witt O'Brien's provides services have adopted similar exemptions, but, several inland states have not. If a court or other applicable authority were to determine that Witt O'Brien's does not benefit from federal or state exemptions from liability in providing emergency response services, or if the other defenses asserted by Witt O'Brien's and its business segments are rejected, Witt O'Brien's could be liable together with the local contractor and the responsible party for any resulting damages, including damages caused by others, subject to the indemnification provisions and other liability terms and conditions negotiated with its domestic customers. In the international market, Witt O'Brien's does not benefit from the spill response liability protection provided by the CWA and, therefore, is subject to any protections available under the liability terms and conditions negotiated with its international clients, in addition to any other defenses available to Witt O'Brien's and its business segments. If Congress repeals the current US$137.6595 million cap for non-reclamation liabilities under the Oil Pollution Act of 1990 for offshore facilities or otherwise scales back the protections afforded to contractors thereunder, there may be increased exposure for remediation work and the cost for securing insurance for such work may become prohibitively expensive. Without affordable insurance and appropriate legislative regulation limiting liability, drilling, exploration, remediation and further investment in oil and gas exploration in the U.S. Gulf of Mexico may be discouraged and thus reduce the demand for Witt O'Brien's' services.

We may incur additional costs in relation to Witt O'Brien's internal controls and information systems.

We may find it necessary to incur expenses and spend time to correct deficiencies and implement additional training to improve Witt O'Brien's' internal controls over financial reporting. Should Witt O'Brien's not maintain internal controls and policies and procedures over financial reporting that are comparable or compatible to those required of a public company, this may amplify our risks and liabilities with respect to our ability to maintain appropriate internal controls and procedure. If these deficiencies are serious, and if we cannot remedy them before the filing of our second annual report on Form 20-F following the Business Combination, we may not be able to conclude that our internal controls are effective under Section 404 of the Sarbanes-Oxley Act as well as SEC rules relating to internal controls over financial reporting. See "— *In preparing our consolidated financial statements, we have identified material weaknesses in our internal control over financial reporting and, if we fail to remediate such material weaknesses (and any other ones) or implement and maintain effective internal controls over financial reporting, we may be unable to accurately report our results of operations, meet our reporting obligations or prevent fraud."* If this were to occur, investors might lose confidence in our financial statements and the price of our securities could fall.

Witt O'Brien's relies on several customers and marketing agreements for a significant share of its revenues, the loss of any of which could adversely affect its businesses and operating results.

Witt O'Brien's' top 10 customers have historically accounted for a significant share of its total revenue. The portion of Witt O'Brien's revenues attributable to any single customer may change over time, depending on the level of relevant activity by any such customer, the segment's ability to meet the customer's needs and other factors, many of which are beyond its control. The loss of business from a significant customer could have a material adverse effect on Witt O'Brien's business, financial condition, results of operations and cash flows. Further, to the extent any of Witt O'Brien's customers experience an extended period of operating difficulty, including as a result of the integration of Witt O'Brien's to our existing operations, Witt O'Brien's revenues, results of operations and cash flows could be materially adversely affected.

Our pro forma consolidated financial information describes only a hypothetical situation and thus, due to its nature, the presentation does not reflect our actual combined assets, financial position and results of operations upon the closing of the WOB Acquisition.

Since the WOB Acquisition had a material impact on our assets, financial position and results of operations, pro forma consolidated financial information, consisting of an unaudited pro forma condensed

combined statement of income for the year ended December 31, 2022 and an unaudited pro forma condensed combined statement of financial position as of December 31, 2022 and pro forma notes (the "Unaudited Pro Forma Condensed Combined Financial Information"), was prepared for purposes of this prospectus. The purpose of the Unaudited Pro Forma Condensed Combined Financial Information, among others, is to present the pro forma effects of the WOB Acquisition on us after giving pro forma effect to the Business Combination. The unaudited pro forma condensed combined statement of financial position as of December 31, 2022 assumes that the Business Combination was consummated on December 31, 2022. The unaudited pro forma condensed combined statement of income for the year ended December 31, 2022 assumes that the Business Combination and the WOB Acquisition were consummated on January 1, 2022. Therefore, the Unaudited Pro Forma Condensed Combined Financial Information describes only a hypothetical situation and thus, due to its nature, the presentation does not reflect our actual net assets, financial position and results of operations upon the Closing of the WOB Acquisition and the Business Combination. The presentation of our Unaudited Pro Forma Condensed Combined Financial Information is based on information available, preliminary estimates and certain pro forma assumptions and is intended for illustrative purposes only. In addition, the Unaudited Pro Forma Condensed Combined Financial Information does not represent a forecast of our net assets, financial position and results of operations at any future date or for any future period. The Unaudited Pro Forma Condensed Combined Financial Information neither contains potential synergies or cost savings, nor a normalization of any restructuring or any additional future expenses that could result from the WOB Acquisition. Furthermore, the Unaudited Pro Forma Condensed Combined Financial Information is only meaningful in conjunction with the historical consolidated financial statements of Emergencia, HPX and Witt O'Brien's included elsewhere in this prospectus.

The historical consolidated financial information of Witt O'Brien's contained in this prospectus may not be considered indicative of Witt O'Brien's' future performance as a part of our group.

The unaudited consolidated financial statements of Witt O'Brien's as of September 30, 2022 and for the nine months ended September 30, 2022 and 2021, and the audited consolidated financial statements of Witt O'Brien's for the Successor Period April 15, 2021 through December 31, 2021 and the Predecessor Period January 1, 2021 through April 14, 2021 and the year ended December 31, 2020 (together, the "WOB Consolidated Financial Statements") have been prepared in accordance with U.S. GAAP with U.S. dollars as its reporting currency. Prior to the WOB Acquisition, we were not involved in the preparation of the WOB Consolidated Financial Statements and therefore did not have the possibility to independently confirm and verify that these financial statements are complete and correct in all material respects as was the case for our own historical financial statements contained herein. The Unaudited Pro Forma Condensed Combined Financial Information gives effect to adjustments required to convert Witt O'Brien's' financial statement presentation to IFRS and its reporting currency to *reais*.

The WOB Acquisition was accounted for as a business combination using the acquisition method of accounting in accordance with IFRS 3 Business Combinations. Under this method, we recorded the fair value of assets acquired and liabilities assumed from Witt O'Brien's using preliminary estimates. The accounting of the WOB Acquisition will have a significant impact on our future consolidated financial statements.

Therefore, the historical consolidated financial information of Witt O'Brien's contained in this prospectus may not be considered indicative of the future performance of Witt O'Brien's as a part of our group.

Risks Relating to Our Securities

The market price and trading volume of our securities have been and may continue to be extremely volatile and could decline significantly.

The price of our Class A Ordinary Shares, as well as the price of our Warrants, have been and may continue to be extremely volatile in the future. Our Class A Ordinary Shares and Warrants began trading on the NYSE American on March 6, 2023 and as such, are newly listed, have a limited public float and a short trading history to date. For instance, on March 14, 2023, the Class A Ordinary Shares experienced an

intra-day trading high of $22.24 per share and a low of $5.37 per share. In addition, from March 6, 2023 to August 3, 2023, the closing price of Class A Ordinary Shares on the NYSE American ranged from as low as $5.26 to as high as $25.35 and daily trading volume ranged from 560 to 8,383,749 Class A Ordinary shares. Likewise, on the same period, the closing price of our Warrants on the NYSE American ranged from as low as $0.30 to as high as $0.72 and daily trading volume ranged from 100 to 451,500 Warrants. During this time, we have not experienced any material changes in our financial condition or results of operations that would explain such price volatility or trading volume. These broad market fluctuations may adversely affect the trading price of the Class A Ordinary Shares and Warrants.

Factors affecting the trading price of our securities may include, without limitation:

- actual or anticipated fluctuations in our consolidated quarterly financial results or the quarterly financial results of companies perceived to be similar to it;
- changes in the industries in which we and our customers operate;
- developments involving our competitors;
- variations in our operating performance and the performance of our competitors in general;
- changes in the market's expectations about our operating results;
- our operating results failing to meet market expectations in a particular period;
- operating and stock price performance of other companies that investors deem comparable to us;
- publication of research reports by securities analysts about us or our competitors or our industry;
- the public's reaction to our press releases, our other public announcements and filings with the SEC;
- actions by shareholders, including the sale of substantial amounts of our Ordinary Shares by our directors, executive officers or significant shareholders or the perception that such sales could occur;
- "short squeezes;"
- our ability to integrate and retain key personnel, identify and recruit additional key individuals, and manage additions and departures of key personnel;
- commencement of, or our involvement in, litigation;
- our ability to enhance our acquisition strategies;
- changes in laws and regulations affecting our business;
- our ability to meet compliance requirements;
- changes in our capital structure, such as future issuances of securities or the incurrence of additional debt;
- the volume of our Class A Ordinary Shares available for public sale;
- any significant change in our Board or management; and
- general economic and political conditions such as recessions or fear of recessions, interest rates, unemployment levels, conditions in the housing market, immigration policies, government shutdowns, trade wars, fuel prices, international currency fluctuations, delays in tax refunds, as well as events such as natural disasters, acts of war (including the recent conflict in Ukraine), terrorism, catastrophes and pandemics.

These and other external factors, some of which are beyond our control, may have caused and may continue to cause the market price and demand for the Class A Ordinary Shares and Warrants to fluctuate substantially. Any of such factors could have a material adverse effect on your investment in our securities, and our securities may trade at prices significantly below the price you paid for them, which may limit or prevent you from readily selling your securities and may otherwise negatively affect the liquidity of the Class A Ordinary Shares and Warrants. In such circumstances, the trading price of our securities may not recover and may experience a further decline.

Broad market and industry factors may materially harm the market price of our securities irrespective of our operating performance. The stock market in general, and the NYSE American in particular, have experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the particular companies affected. The trading prices and valuations of these stocks, and of our securities, may not be predictable. A loss of investor confidence in the market for emergency response or the stocks of other companies which investors perceive to be similar to us could depress the trading price of our securities and our business, prospects, financial conditions or results of operations. A decline in the market price of our securities also could adversely affect our ability to issue additional securities and to obtain additional financing in the future.

A "short squeeze" due to a sudden increase in demand for our Class A Ordinary Shares that largely exceeds supply may lead to extreme price volatility in our Class A Ordinary Shares.

Investors may purchase our Class A Ordinary Shares to hedge existing exposure or to speculate on the price of our Class A Ordinary Shares. Speculation on the price of our Class A Ordinary Shares may involve long and short exposures. To the extent aggregate short exposure exceeds the number of the Class A Ordinary Shares available for purchase on the open market, investors with short exposure may have to pay a premium to repurchase the Class A Ordinary Shares for delivery to lenders of the Class A Ordinary Shares. Those repurchases may in turn dramatically increase the price of the Class A Ordinary Shares until additional Class A Ordinary Shares are available for trading or borrowing. This is often referred to as a "short squeeze." A short squeeze could lead to volatile price movements in the Class A Ordinary Shares that are unrelated or disproportionate to our financial condition, results of operations or our future prospects and, once investors purchase the Class A Ordinary Shares necessary to cover their short positions, the price of the Class A Ordinary Shares may rapidly decline. Shareholders that purchase the Class A Ordinary Shares during a short squeeze may lose a significant portion of their investment.

The securities being registered for resale in this prospectus represent a substantial percentage of our outstanding Class A Ordinary Shares and the sale of such securities, or the perception that these sales could occur, could cause the market price of our Class A Ordinary Shares to decline significantly.

This prospectus relates, among other things, to the offer and sale from time to time by the Selling Securityholders of up to 18,807,000 Class A Ordinary Shares, consisting of: (i) 1,896,100 Class A Ordinary Shares issued to the Sponsor and certain affiliates in exchange for HPX Class A Ordinary Shares that were initially purchased by the Sponsor and its affiliates in a private placement prior to the HPX IPO at a purchase price equivalent to approximately $0.004 per share, (ii) 37,100 Class A Ordinary Shares issued to the Non-Redeeming Shareholders in a private placement, with a value of $10.00 per share, in consideration of their respective agreements not to redeem shares pursuant to their respective Non-Redemption Agreements, (iii) 13,323,800 Class A Ordinary Shares issued to the PIPE Investors in a private placement, at a price of $10.00 per share and an effective price of $8.47 per share for Opportunity Agro Fund and $9.58 per share for the other PIPE Investors, including 1,873,800 Class A Ordinary Shares issued to the PIPE Investors in consideration of their subscription commitments under their respective Subscription Agreements, (iv) 676,707 Class A Ordinary Shares that are issuable upon the exercise of the outstanding 676,707 Sponsor Warrants at a price of $11.50 per share, which were issued to the Sponsor on the Closing Date, by conversion, on a one-for-one basis, of the Sponsor Warrants acquired in exchange for HPX Private Warrants that were initially purchased by the Sponsor in a private placement concurrent with the HPX IPO at a price of $1.00 per warrant, (v) 2,853,293 Class A Ordinary Shares that are issuable upon the exercise of 2,853,293 outstanding Investors' Warrants at a price of $11.50 per share, which were issued in a private placement, on the Closing Date, to (a) the PIPE Investors in consideration of their subscription commitments under their respective Subscription Agreements in connection with the PIPE Financing, and (b) the Non-Redeeming Shareholders in consideration of their respective agreements not to redeem shares pursuant to the Non-Redemption Agreements and (vi) 20,000 Class A Ordinary Shares issued to Mr. Rafael Salvador Grisolia in a private placement, for no consideration, to settle 20,000 Restricted Stock Units that were held by Mr. Grisolia.

Due to the significant number of HPX Class A Ordinary Shares that were redeemed in connection with the Business Combination, the number of Class A Ordinary Shares that the Selling Securityholders can sell into the public markets (including Class A Ordinary Shares underlying Warrants) pursuant to this prospectus may exceed the remaining public float. Furthermore, the Class A Ordinary Shares being registered

for sale in this prospectus (including Class A Ordinary Shares underlying Warrants) exceed the total number of outstanding Class A Ordinary Shares (16,195,105 outstanding Class A Ordinary Shares as of August 4, 2023, prior to any exercise of the Warrants). On a fully diluted basis (assuming and after giving effect to the issuance of Class A Ordinary Shares upon exercise of all outstanding Warrants), the Class A Ordinary Shares being registered for resale in this prospectus represent approximately 58.1% of our total issued and outstanding Class A Ordinary Shares, with the Class A Ordinary Shares beneficially owned by Opportunity Agro Fund representing 43.5% of our total issued outstanding Class A Ordinary Shares on a fully diluted basis. The Selling Securityholders will have the ability to sell all of their Class A Ordinary Shares pursuant to the registration statement of which this prospectus forms a part for so long as it is available for use.

Even if our trading price were to trade significantly below $10.00, the offering price for the units offered in HPX's IPO, certain of the Selling Securityholders may still have an incentive to sell Class A Ordinary Shares because they may still experience a positive rate of return on the securities they purchased due to the differences in the purchase prices described in the preceding paragraph and the public trading price of our securities. While the Selling Securityholders may, on average, experience a positive rate of return based on the current market price of the securities they purchased, public securityholders may not experience a similar rate of return on the securities they purchased due to differences in the purchase prices and the current market price. Based on the closing price of our Class A Ordinary Shares of $9.52 per share as of August 3, 2023, (i) the Sponsor may experience a potential net profit of up to approximately $9.52 per share (including Class A Ordinary Shares underlying Warrants), (ii) Opportunity Agro Fund may experience a potential net profit of up to approximately $1.05 per share (excluding Class A Ordinary Shares underlying Warrants), (iii) the other PIPE Investors and the Redeeming Shareholders would not experience any profit and (iv) Rafael Salvador Grisolia may experience a potential net profit of $9.52 per share.

Given the substantial number of Class A Ordinary Shares being registered for potential resale by Selling Securityholders pursuant to this prospectus, the sale of Class A Ordinary Shares by the Selling Securityholders, or the perception in the market that the Selling Securityholders of a large number of Class A Ordinary Shares intend to sell Class A Ordinary Shares, particularly Opportunity Agro Fund, could increase the volatility or result in a significant decline of the market price of our Class A Ordinary Shares and could make it more difficult for our shareholders to sell their Class A Ordinary Shares at such times and at such prices as they deem desirable.

Subject to the terms and conditions of the Warrant Agreement, our Warrants are exercisable for our Class A Ordinary Shares, which may increase the number of shares eligible for future resale in the public market and result in dilution to our shareholders, and adversely affect the market price of our Class A Ordinary Shares.

Subject to the terms and conditions of the Warrant Agreement, our Warrants to purchase up to 16,180,000 of our Class A Ordinary Shares are exercisable at a price of $11.50 per share, or approximately $186.1 million assuming the exercise of all outstanding Warrants for cash. As long as we have an effective registration statement covering the issuance of the Class A Ordinary Shares issuable upon exercise of the Public Warrants, the Public Warrants may only be exercised for cash. The Private Warrants may be exercised on a "cashless" basis by the Sponsor or its permitted transferees and on the same basis as the Public Warrants if held by holders other than the Sponsor or its permitted transferees.

To the extent such Warrants are exercised, additional Class A Ordinary Shares will be issued, which will result in dilution to the existing holders of our Class A Ordinary Shares and increase the number of our shares eligible for resale in the public market. We believe the likelihood that warrant holders will exercise their Warrants, and therefore the amount of cash proceeds that we would receive, is dependent upon the trading price of our Class A Ordinary Shares. If the trading price for our Class A Ordinary Shares is less than $11.50 per share, we believe warrant holders will be unlikely to exercise their Warrants on a cash basis. On August 3, 2023, the last reported sales price of our Class A Ordinary Shares was $9.52 per share and the last reported sales price of our Warrants was $0.53 per warrant. Sales of substantial numbers of such shares in the public market or the fact that such Warrants may be exercised could adversely affect the market price of our Class A Ordinary Shares. However, there is no guarantee that the Warrants will ever be in the money prior to their expiration, and as such, our Warrants may expire worthless.

We may issue additional Class A Ordinary Shares from time to time, including under our Omnibus Incentive Plan or in connection with equity or convertible debt offerings to finance our growth and implementation of our business strategy. Any such issuances would dilute the interest of our shareholders and likely present other risks.

We may issue additional Class A Ordinary Shares from time to time, including under our Omnibus Incentive Plan. Class A Ordinary Shares reserved for future issuance under our Omnibus Incentive Plan will become eligible for sale in the public market once those shares are issued, subject to provisions relating to time-based and performance-based vesting conditions, lock-up agreements and, in some cases, limitations on volume and manner of sale applicable to affiliates under Rule 144, as applicable. We intend to file a registration statement on Form S-8 under the Securities Act to register the issuance of up to 1,108,597 Class A Ordinary Shares issuable under the Omnibus Incentive Plan. In addition, we may file one or more registration statements on Form S-8 under the Securities Act to register additional Class A Ordinary Shares or securities convertible into or exchangeable for Class A Ordinary Shares issued pursuant to our Omnibus Incentive Plan. Any future Form S-8 registration statements will automatically become effective upon filing. Accordingly, shares registered under such registration statements may be immediately available for sale in the open market.

We may also issue additional Class A Ordinary Shares from time to time in connection with equity or convertible debt offerings to finance our growth and implementation of our business strategy, including as part of an acquisition. Because our decision to issue additional equity or debt securities in the future will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing, nature or success of our future capital raising efforts. As a result, future capital raising efforts may reduce the market price of Class A Ordinary Shares and be dilutive to existing shareholders. In addition, our ability to raise additional capital through the sale of equity or convertible debt securities could be significantly impacted by the sale of our securities by the Selling Securityholders pursuant to this prospectus, which could result in a significant decline in the trading price of our Class A Ordinary Shares and potentially hinder our ability to raise capital at terms that are acceptable to us or at all. In addition, a significant decline in the trading price of our Class A Ordinary Shares could potentially impact our ability to use equity securities as consideration in acquisitions or as a potential source of liquidity for future growth.

We will incur increased costs and become subject to additional regulations and requirements as a result of becoming a public company in the United States.

As a public company in the United States that qualifies as a foreign private issuer, we are subject to certain of the reporting requirements of the Exchange Act and the Sarbanes-Oxley Act and other requirements by the NYSE American. The Exchange Act requires the filing of annual reports on Form 20-F and current reports on Form 6-K with respect to a public company's business and financial condition. The Sarbanes-Oxley Act requires, among other things, that a public company establish and maintain effective internal control over financial reporting.

As a result of these rules and regulations, we will incur substantial legal, accounting and financial compliance costs that we did not previously incur and some activities will become more time-consuming and costly. For example, these rules and regulations will likely make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be difficult for us to attract and retain qualified people to serve on our Board, our board committees or as executive officers.

In addition to the above, we expect that compliance with these requirements will increase our legal and financial compliance costs. Our management team and many of our other employees and independent contractors will need to devote substantial time to compliance and may not effectively or efficiently manage its transition into a public company.

We have made, and will continue to make, changes to our financial management control systems and other areas to manage our obligations as a public company in the United States, including corporate governance, corporate controls, disclosure controls and procedures and financial reporting and accounting systems. Implementation of such changes is costly, time-consuming and, even if implemented, may not be

sufficient to allow us to satisfy our obligations as a public company on a timely basis. Any delay could impact our ability or prevent us from timely reporting our operating results or timely filing reports with the SEC. The development and implementation of the standards and controls necessary for us to achieve the level of accounting standards required of a public company in the United States may require costs greater than expected. We may need to significantly expand our employee and independent contractor base in order to support our operations as a public company, increasing our operating costs.

Any failure to implement required new or improved controls, or difficulties encountered in their implementation, could cause us to fail to meet our reporting obligations. Ineffective internal controls could also cause investors to lose confidence in our reported financial information, which could negatively affect the trading price of our securities.

We are and will continue to be an "emerging growth company" and are subject to reduced SEC reporting requirements applicable to emerging growth companies.

We are an "emerging growth company" as defined in Section 2(a)(19) of the Securities Act, as modified by the JOBS Act. As such, we will be eligible for and intend to take advantage of certain exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies for as long as we continue to be an emerging growth company, including (a) the exemption from the auditor attestation requirements with respect to internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act, (b) the exemptions from say-on-pay, say-on-frequency and say-on-golden parachute voting requirements and (c) reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements. We will remain an emerging growth company until the earliest of (i) the last day of the fiscal year in which the market value of our securities that are held by non-affiliates exceeds $700 million as of June 30 of that fiscal year, (ii) the last day of the fiscal year in which we have total annual gross revenue of $1.235 billion or more during such fiscal year (as indexed for inflation), (iii) the date on which we have issued more than $1 billion in non-convertible debt in the prior three-year period or (iv) the last day of the fiscal year following the fifth anniversary of the closing of the Business Combination. In addition, Section 107 of the JOBS Act provides that an emerging growth company can take advantage of the exemption from complying with new or revised accounting standards provided in Section 7(a)(2)(B) of the Securities Act as long as it is an emerging growth company. An emerging growth company can therefore delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected not to opt out of such extended transition period and, therefore, we may not be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies. Investors may find our Ordinary Shares less attractive because we will rely on these exemptions, which may result in a less active trading market for our Ordinary Shares and its price may be more volatile.

We may not be able to timely and effectively implement controls and procedures required by Section 404(a) of the Sarbanes-Oxley Act.

As a listed company on NYSE American, we will be subject to Section 404 of the Sarbanes-Oxley Act. The Sarbanes-Oxley Act requires, among other things that, as a listed company, our principal executive officer and principal financial officer certify the effectiveness of our disclosure controls and procedures and our internal controls over financial reporting. We continue to develop and refine our disclosure controls and procedures and our internal control over financial reporting. However, we have not yet assessed our internal control over financial reporting for the purposes of complying with item 404 of the Sarbanes-Oxley Act and will only be required to do so in connection with our second annual report on Form 20-F following consummation of the Business Combination. The standards required for a public company under Section 404(a) of the Sarbanes-Oxley Act are significantly more stringent than those required of a privately-held company.

Management may not be able to effectively and timely implement controls and procedures that adequately respond to the increased regulatory compliance and reporting requirements resulting from the Business Combination. If we are not able to implement the additional requirements of Section 404(a) in a timely manner or with adequate compliance, we may not be able to assess whether our internal controls over financial reporting are effective, which may subject us to adverse regulatory consequences and could harm

investor confidence and the market price of our Class A Ordinary Shares. Failure to timely implement or maintain effective internal control over financial reporting could also restrict our future access to the capital markets and subject each of us, our directors and our officers to both significant monetary and criminal liability.

We are a "controlled company" within the meaning of the rules of the NYSE American. As a result, we qualify for exemptions from certain corporate governance requirements that would otherwise provide protection to shareholders of other companies.

Ambipar controls a majority of the voting power of our Ordinary Shares. As a result, we are a "controlled company" within the meaning of the corporate governance standards of the NYSE American. Under these rules, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including:

- the requirement that a majority of its board of directors consist of independent directors;
- the requirement that the nominating and corporate governance committee is composed entirely of independent directors; and
- the requirement that the compensation committee is composed entirely of independent directors.

Currently, we do not plan to utilize the exemptions available for controlled companies, but are relying on the exemption available for foreign private issuers to follow our home country governance practices instead. If we cease to be a foreign private issuer or if we cannot rely on our home country governance practice exemption for any reason, we may decide to invoke the exemptions available for a controlled company as long as we remain a controlled company. As a result, you will not have the same protection afforded to shareholders of companies that are subject to all of the NYSE American corporate governance requirements. For more information, see "*Management — Foreign Private Issuer Exemptions*."

Our controlling shareholder may take actions which are not necessarily in our interest or in the interest of our other shareholders.

Our Class A Ordinary Shares, which are listed, have one vote per share, and our Class B Ordinary Shares have 10 votes per share. By virtue of their holdings of all of the issued and outstanding Class B Ordinary Shares, as of the date of this prospectus, Ambipar holds approximately 96.0% of our voting power. Accordingly, except with respect to the limited matters as to which Cayman Islands corporate law requires approval by a majority of votes cast by shareholders other than the controlling shareholder, Ambipar controls and is expected to control all matters submitted to our shareholders for the foreseeable future, including the election of directors, certain amendments of our organizational documents, compensation matters, and any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transaction requiring shareholder approval.

Ambipar may have interests that differ from yours and may vote in a way with which you disagree and which may be adverse to your interests. This concentrated control is likely to have the effect of limiting the likelihood of an unsolicited merger proposal, unsolicited tender offer, or proxy contest for the removal of directors. As a result, our governance structure and our governing documents may have the effect of depriving our shareholders of an opportunity to sell their shares at a premium over prevailing market prices and make it more difficult to replace our directors and management.

Additionally, being a controlled company, relevant risks materializing at the ultimate parent level could have a negative impact on the trading price of our securities and our financial condition, credit ratings or reputation.

As a foreign private issuer, we are exempt from a number of rules under the U.S. securities laws and are permitted to file less information with the SEC than a U.S. company. This may limit the information available to holders of our securities.

We are considered a "foreign private issuer" under the Exchange Act and are therefore exempt from certain rules under the Exchange Act, including the proxy rules, which impose certain disclosure and

procedural requirements for proxy solicitations for U.S. and other issuers. Moreover, we have four months after the end of each fiscal year to file our annual report with the SEC, are not required to file certain periodic reports at all, and are not required to file other periodic reports and financial statements with the SEC as frequently or within the same time frames as U.S. issuers with securities registered under the Exchange Act. We are not required to comply with Regulation FD, which imposes restrictions on the selective disclosure of material information to shareholders. In addition, our officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions of Section 16 of the Exchange Act and the rules under the Exchange Act with respect to their purchases and sales of our securities. Therefore, our shareholders may not know on a timely basis when our officers, directors and principal shareholders purchase or sell our securities. Accordingly, you may receive less or different information about us than you would receive about a U.S. issuer.

In addition, as a "foreign private issuer," we are permitted to follow certain home-country corporate governance practices in lieu of certain NYSE American requirements. A foreign private issuer must disclose in its annual reports filed with the SEC each NYSE American requirement with which it does not comply followed by a description of its applicable home country practice. We currently intend to follow some, but not all of the corporate governance requirements of the NYSE American. With respect to the corporate governance requirements that we do follow, we cannot make any assurances that we will continue to follow such corporate governance requirements in the future, and may therefore in the future, rely on available NYSE American exemptions that would allow us to follow our home country practice. Unlike the requirements of the NYSE American, we are not required to, under the corporate governance practice and requirements in the Cayman Islands, have our Board consisting of a majority of independent directors, nor are we required to have a compensation committee or a nomination or corporate governance committee consisting entirely of independent directors, or have regularly executive sessions with only independent directors each year. Such Cayman Islands home country practices may afford less protection to holders of our securities. For additional information regarding the home country practices we intend to follow in lieu of NYSE American requirements, see "*Management — Foreign Private Issuer Exemptions*."

In the future, we may lose our foreign private issuer status, which would then require us to comply with the Exchange Act's domestic reporting regime and cause us to incur significant legal, accounting and other expenses.

We could lose our status as a "foreign private issuer" under applicable securities laws and regulations if more than 50% of our outstanding voting securities become directly or indirectly held of record by U.S. Holders (as defined in "*Taxation — U.S. Federal Income Tax Considerations*") and any one of the following is true: (i) the majority of our directors or executive officers are U.S. citizens or residents; (ii) more than 50% of our assets are located in the United States; or (iii) our business is administered principally in the United States, or if we fail to meet additional requirements necessary to avoid loss of foreign private issuer status. The determination of foreign private issuer status will be made annually on the last business day of our second fiscal quarter. Accordingly, we will next make a determination with respect to our foreign private issuer status on June 30, 2024.

If we lose our status as a "foreign private issuer" in the future, we will no longer be exempt from the rules described above and, among other things, will be required to file with the SEC periodic reports and annual and quarterly financial statements as if we were a company incorporated in the United States and modify certain of our policies to comply with corporate governance practices associated with U.S. domestic issuers. Such conversion and modifications would involve additional costs. In addition, we may lose our ability to rely upon exemptions from certain corporate governance requirements on U.S. stock exchanges that are available to foreign private issuers, which could also increase our costs. Further, our officers, directors and principal shareholders will become subject to the short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act. If this were to happen, we would likely incur substantial costs in fulfilling these additional regulatory requirements, including significant additional legal, accounting and other expenses, and members of our management would likely have to divert time and resources from other responsibilities to ensuring these additional regulatory requirements are fulfilled.

We do not expect to pay dividends for the foreseeable future.

We currently intend to retain our future earnings, if any, to finance the further development and expansion of our business and do not intend to pay dividends to shareholders in the foreseeable future. Any

future determination to pay dividends will be at the discretion of our Board and will depend on our financial condition, results of operations, capital requirements, restrictions contained in the Cayman Islands Companies Act and in future agreements and financing instruments, business prospects and such other factors as our Board deems relevant. As a result, you may not receive any return on an investment in our Class A Ordinary Shares unless you sell our Class A Ordinary Shares for a price greater than that which you paid for them. See "*Dividend Policy.*"

Our only principal asset is our interest in Emergencia and accordingly, we depend on distributions from Emergencia to pay our debts and other obligations.

We are a holding company and have no material assets other than our interests in Emergencia. We are not expected to have independent means of generating revenue or cash flow, and our ability to pay taxes and operating expenses, as well as dividends in the future, if any, is dependent upon the financial results and cash flows of Emergencia. There can be no assurance that Emergencia will generate sufficient cash flow to distribute funds to us, or that applicable law and contractual restrictions, including negative covenants under any debt instruments, if applicable, will permit such distributions. In addition, according to the Deeds of Debentures and the IBBA Loan Agreement, Emergencia must maintain a minimum net debt to EBITDA ratio and, according to the Deeds of Debentures, Emergencia shall not pay dividends or interest on equity or make other distributions to its shareholders if an event of acceleration or an event of default has occurred and has not been cured within the applicable grace period set forth in the Deeds of Debentures. Emergencia may enter into additional financing or other agreements in the future that may restrict the distribution of dividends or other payments to shareholders. If Emergencia does not distribute sufficient funds to us to pay our taxes or other liabilities, we may default on contractual obligations or have to borrow additional funds. In the event that we are required to borrow additional funds, it could adversely affect our liquidity and subject us to additional restrictions imposed by lenders.

Anti-takeover provisions in our governing documents might discourage, delay or prevent a change in control or changes in our management and, therefore, depress the trading price of our securities.

Our governing documents contain provisions that may make our acquisition more difficult, including the following:

- *Notice Requirements for Shareholder Proposals*. Cayman Islands law and our Articles provide that one or more shareholders together holding at least one-third of the votes entitled to be cast at our general meetings may request the convening of our extraordinary general meeting or the addition of one or more items to the agenda of any general meeting. The request must be deposited at the registered office and must be signed by the relevant requisitionists. Our governing documents also specify certain requirements regarding the form and content of a shareholder's requisition, including stating the purposes of the requested meeting. These requirements may make it difficult for our shareholders to bring matters before a general meeting.
- *Special Resolutions*. Our governing documents require special resolutions adopted at an extraordinary general meeting for any of the following matters, among other things: (a) a decrease of the share capital and of any capital redemption reserves, (b) an amendment to the governing documents or change of its name, (c) changing its registration to a different jurisdiction, (d) merge or consolidate with one or more constituent companies, upon such terms as the directors may determine, (e) change the number of directors of the Board and (f) in a winding up, direct the liquidator to divide amongst the shareholders our assets, value the assets for that purpose and determine how the division will be carried out between the shareholders or different classes of shareholders. Pursuant to our governing documents any special resolution may be adopted at a general meeting at which a quorum is present (except as otherwise provided by mandatory law) by the affirmative votes of at least two-thirds (2⁄3) of the votes validly cast on such resolution by shareholders entitled to vote.

These anti-takeover provisions could discourage, delay or prevent a transaction involving a change in our control or changes in our management, even if such transaction would benefit our shareholders, and therefore, adversely affect the trading price of our securities.

The trading market for our securities will be influenced by the research and reports that analysts may publish about us, our business, our market and our competitors, or by the lack of any such research and reports. If we do not meet the expectations of these analysts, the market price of our securities may decline.

The trading market for our securities will depend in part on the research and reports that analysts publish about our business. We do not have any control over these analysts. If one or more of the analysts who cover us downgrade our securities or publish inaccurate or unfavorable research about our business, the price of our securities may decline. If few analysts cover us, demand for our securities could decrease, and our securities and trading volume may decline. Similar results may occur if one or more of these analysts stop covering us in the future or fail to publish reports on us regularly.

We expect fluctuations in our results of operations, making it difficult to project future results, and if we fail to meet the expectations of analysts or investors with respect to our results of operations, our stock price could decline.

Our results of operations have fluctuated in the past and are expected to fluctuate in the future due to a variety of factors, many of which are outside of our control. As a result, our past results may not be indicative of our future performance. In addition to the other risks described herein, factors that may affect our results of operations include the following:

- fluctuations in demand for or pricing of our service;
- our ability to attract new customers or retain existing customers;
- customer expansion rates;
- seasonality;
- investments in new features and functionality;
- the speed with which we are able to provide our services to customers;
- changes in customers' budgets, the timing of their budget cycles and purchasing decisions;
- our ability to control costs, including our operating expenses;
- the amount and timing of payment for operating expenses, particularly research and development and sales and marketing expenses;
- the amount and timing of non-cash expenses, including stock-based compensation, goodwill impairments and other non-cash charges;
- the amount and timing of costs associated with recruiting, training and integrating new employees and retaining and motivating existing employees;
- the effects and timing of acquisitions and their integration;
- general economic conditions, both domestically and internationally, as well as economic conditions specifically affecting industries in which our customers participate;
- fluctuations in currency exchange rates and changes in the proportion of our revenue and expenses denominated in foreign currencies;
- health epidemics or pandemics, such as the COVID-19 outbreak;
- the impact, or timing of our adoption, of new accounting pronouncements;
- changes in regulatory or legal environments that may cause us to incur, among other things, expenses associated with compliance;
- the overall tax rate for our business, which may be affected by the mix of income we earn in Brazil and in jurisdictions with different tax rates, the effects of stock-based compensation and the effects of changes in our business;
- the impact of changes in tax laws or judicial or regulatory interpretations of tax laws, which are recorded in the period such laws are enacted or interpretations are issued and may significantly affect the effective tax rate of that period;

- changes in the competitive dynamics of our market, including consolidation among competitors or customers; and
- significant security breaches of, technical difficulties with, or interruptions to, the delivery and use of our services.

Any of these and other factors, or the cumulative effect of some of these factors, may cause our results of operations to vary significantly. If our quarterly results of operations fall below the expectations of investors or analysts who follow our stock, the price of our securities could decline substantially, and we could face costly lawsuits, including securities class actions.

Substantial future sales, or the perception of future sales, of our securities could cause the market price of our securities to decline, even if our business is doing well.

Pursuant to the Investor Rights Agreement, Ambipar, the Sponsor and certain other persons listed thereto have agreed that, during the applicable lock-up period and subject to certain exceptions, they will not sell or assign, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, or establish or increase a put equivalent position or liquidation with respect to or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any of our securities, enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of, or any other derivative transaction with respect to, any of our securities, whether any such transaction is to be settled by delivery of such security, in cash or otherwise, or publicly announce any intention to effect any such transaction. Further, the Investor Rights Agreement provides the Sponsor and certain other parties thereto with customary demand registration rights and piggy-back registration rights with respect to registration statements filed by us after the Closing. See the section of this prospectus titled "*Certain Relationships and Related Party Transactions — Transactions Related to the Business Combination — Investor Rights Agreement*."

Upon expiration of the applicable lock-up period and upon the effectiveness of any registration statement that we file pursuant to the above-referenced Investor Rights Agreement, in a registered offering of securities pursuant to the Securities Act or otherwise in accordance with Rule 144 under the Securities Act, our shareholders, including the Selling Securityholders, may sell large amounts of our Ordinary Shares in the open market or in privately negotiated transactions, which could have the effect of increasing the volatility in the trading price of our Class A Ordinary Shares or putting significant downward pressure on the trading price of our Class A Ordinary Shares. See "— *The securities being registered for resale in this prospectus represent a substantial percentage of our outstanding Class A Ordinary Shares and the sale of such securities, or the perception that these sales could occur, could cause the market price of our Class A Ordinary Shares to decline significantly*."

Further, sales of our Ordinary Shares upon expiration of the applicable lockup period could encourage short sales by market participants. Generally, short selling means selling a security, contract or commodity not owned by the seller. The seller is committed to eventually purchase the financial instrument previously sold. Short sales are used to capitalize on an expected decline in the security's price. As such, short sales of our Ordinary Shares could have a tendency to depress the price of our Class A Ordinary Shares, which could increase the potential for short sales.

We cannot predict the size of future issuances of our Ordinary Shares or the effect, if any, that future issuances and sales of shares of our Ordinary Shares will have on the market price of our Class A Ordinary Shares. Sales of substantial amounts of our Ordinary Shares, or the perception that such sales could occur, may materially and adversely affect prevailing market prices of our Class A Ordinary Shares.

An active trading market for our securities may not develop or be sustained, which would adversely affect the liquidity and price of our securities.

The price of our securities may fluctuate significantly due to the market's reaction to our performance and general market and economic conditions. An active trading market for our securities may never develop or, if it develops, it may not be sustained. You may be unable to sell your Ordinary Shares and Warrants unless a market can be established and sustained.

We may be unable to satisfy listing requirements in the future, which could limit investors' ability to effect transactions in our securities and subject us to additional trading restrictions.

We may be unable to maintain the listing of our securities in the future. If we are delisted, we could face significant material adverse consequences including:

- a limited availability of market quotations for our securities;
- reduced liquidity for our securities;
- a determination that our shares are a "penny stock" which will require brokers trading in our shares to adhere to more stringent rules, possibly resulting in a reduced level of trading activity in the secondary trading market for our Securities;
- a limited amount of news and analyst coverage; and
- a decreased ability to obtain capital, pursue acquisitions, issue additional securities or obtain additional financing in the future.

We may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on our financial condition, results of operations and stock price, which could cause you to lose some or all of your investment.

We may be forced to write-down or write-off assets, restructure our operations, or incur impairment or other charges that could result in us reporting losses. Even though these charges may be non-cash items and not have an immediate impact on our liquidity, the fact that charges of this nature are reported, could contribute to negative market perceptions about us or our securities. In addition, charges of this nature may cause us to violate net worth or other covenants to which we currently are and may in the future be subject. Accordingly, any of our shareholders could suffer a reduction in the value of their securities as a result of the foregoing factors and would be unlikely to have a remedy for such reduction in value.

Being a public company requires significant resources and management attention and may affect our ability to attract and retain executive management and qualified board members.

As a result of the Business Combination, we became subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Act, the NYSE American listing requirements and other applicable securities law, rules and regulations. As such, we expect to incur additional legal, accounting and other expenses to comply with such reporting requirements. These expenses may increase even more if we no longer qualify as an "emerging growth company," as defined in Section 2(a) of the Securities Act. See "— *We are and will continue to be an "emerging growth company" and are subject to reduced SEC reporting requirements applicable to emerging growth companies.*" The Exchange Act requires, among other things, that we file annual and current reports with respect to our business and operating results. The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. We may need to hire more employees or engage outside consultants in the future to comply with these requirements, which will increase our costs and expenses.

Changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time-consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters, higher costs necessitated by ongoing revisions to disclosure and governance practices and a diversion of management's time and attention from revenue generating activities to compliance activities. We expect these laws and regulations to increase our legal and financial compliance costs after the Business Combination and to render some activities more time-consuming and costly, although we are currently unable to estimate these costs with any degree of certainty. We may need to hire more employees in the future or engage outside consultants to comply with these requirements, which would further increase expenses.

Many members of our management team have limited experience managing a publicly traded company, interacting with public company investors and complying with the increasingly complex laws pertaining to

public companies. Our management team may not successfully or efficiently manage the transition to being a public company subject to significant regulatory oversight and reporting obligations under the federal securities laws and regulations and the continuous scrutiny of securities analysts and investors. The need to establish the corporate infrastructure demanded of a public company may divert the management's attention from implementing its growth strategy, which could prevent us from improving our business, financial condition and results of operations. Furthermore, we expect these rules and regulations to make it more difficult and more expensive for us to obtain director and officer liability insurance, and consequently we may be required to incur substantial costs to maintain the same or similar coverage. These additional obligations could have a material adverse effect on our business, financial condition, results of operations and prospects. These factors could also make it more difficult for us to attract and retain qualified members of our Board, particularly to serve on our audit committee, and qualified executive officers.

As a result of disclosure of information in this prospectus and in filings required of a public company, our business and financial condition will become more visible, which we believe may result in threatened or actual litigation, including by competitors and other third parties. If such claims are successful, our business and operating results could be adversely affected, and, even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, could cause an adverse effect on our business, financial condition, results of operations, prospects and reputation.

We depend on our shareholder Ambipar for many support services, certain of which are provided only on a transitional basis while others may be provided for the foreseeable future on arms-length terms.

We rely on certain administrative and other resources of Ambipar, including information technology, controllership, organization and corporate support activities, marketing, invoicing, debt collection, facilities, human resources, accounting documentation, archive, compliance, fleet management, project assessment, quality assurance, labor safety, investor relations, sustainability advisory services, treasury and legal services, to operate its business. Emergencia entered into a Cost Sharing Agreement with Ambipar to retain the ability to use these resources. The Cost Sharing Agreement allows Ambipar to terminate the agreement, at its sole discretion, for as long as it controls us, with sixty days' prior written notice to Emergencia, and Emergencia to terminate the agreement with one hundred-eighty days' prior written notice to Ambipar, with the reimbursement of all reasonable and duly documented costs and expenses incurred by Ambipar until the date of the delivery of the written notice and all reasonable and duly documented additional costs and expenses that Ambipar reasonably incurs in order to cease and terminate the Cost Sharing Agreement. The services provided under the Cost Sharing Agreement may not be sufficient to meet our needs and may not be provided at the same level as when the entities comprising Emergencia were direct and indirect wholly-owned subsidiaries of Ambipar. Emergencia and Ambipar will rely on each other to perform their obligations under the Cost Sharing Agreement. If Ambipar is unable to satisfy its material obligations under the agreement, or if the agreement is terminated, we may not be able to obtain such services at all or obtain the services on terms as favorable as those in the Cost Sharing Agreement, and could as a result suffer operational difficulties or significant losses. See also the risk factor entitled "*Risks Relating to Our Business and Industry — We may face potential conflicts of interest in negotiations with related parties*."

In addition, before entering into the Cost Sharing Agreement, Emergencia and its subsidiaries received informal support from Ambipar as wholly owned subsidiaries of Ambipar, and the level of this informal support may diminish as we become a more independent company. Any failure or significant interruption of our own administrative systems or in the Ambipar's administrative systems during the term of the Cost Sharing Agreement could result in unexpected costs, impact our results or prevent us from paying our suppliers or employees and performing other administrative services on a timely basis.

Our business and operations could be negatively affected if we become subject to any securities litigation, shareholder activism, regulatory actions or compliance issues which could cause us to incur significant expenses, hinder execution of business and growth strategies, including by distracting our management and impacting the price of our securities.

In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has often been brought against that company. Shareholder activism, which could take many forms or arise in a variety of situations, has been increasing recently, especially in the context of special

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purpose acquisition company business combinations. Volatility in the share price of our securities or other reasons may in the future cause us to become the target of securities litigation or shareholder activism. Securities litigation and shareholder activism, including potential proxy contests, could result in substantial costs and divert our management attention and resources from our business. Additionally, such securities litigation and shareholder activism could give rise to perceived uncertainties as to our future, adversely affect our relationships with customers and make it more difficult to attract and retain qualified personnel. Also, we may be required to incur significant legal fees and other expenses related to any securities litigation and activist shareholder matters. Further, the price of our securities could be subject to significant fluctuation or otherwise be adversely affected by the events, risks and uncertainties of any securities litigation and shareholder activism.

The dual class structure of our Ordinary Shares may adversely affect the trading market for our Class A Ordinary Shares.

We cannot predict whether our dual class structure will result in a lower or more volatile market price of our Class A Ordinary Shares or in adverse publicity or other adverse consequences. For example, certain index providers have announced restrictions on including companies with dual class or multi-class share structures in certain of their indices. In July 2017, S&P Dow Jones and FTSE Russell announced changes to their eligibility criteria for the inclusion of shares of public companies on certain indices, including the Russell 2000, the S&P 500, the S&P Mid Cap 400 and the S&P SmallCap 600, to exclude companies with multiple classes of shares from being added to these indices. Beginning in 2017, MSCI Inc. ("MSCI"), a leading stock index provider, opened public consultations on their treatment of no-vote and multi-class structures and temporarily barred new multi-class listings from certain of its indices; however, in October 2018, MSCI announced its decision to include equity securities "with unequal voting structures" in its indices and to launch a new index that specifically includes voting rights in its eligibility criteria. As a result, our dual class capital structure would make us ineligible for inclusion in indices that exclude companies with multi-class share structures, and mutual funds, exchange-traded funds and other investment vehicles that attempt to passively track these indices will not be investing in our Class A Ordinary Shares. We cannot assure you that other stock indices will not take a similar approach to S&P Dow Jones or FTSE Russell in the future. Exclusion from indices could make our Class A Ordinary Shares less attractive to investors and, as a result, the market price of our Class A Ordinary Shares could be adversely affected.

We may redeem your unexpired Warrants prior to their exercise at a time that is disadvantageous to you, thereby making your Warrants worthless.

We have the ability to redeem our outstanding Warrants, at any time prior to their expiration, at a price of $0.01 per warrant if, among other things, the last reported sale price of our Class A Ordinary Shares for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which they send the notice of redemption to the warrantholders ("Reference Value") equals or exceeds $18.00 per share (as adjusted). If and when the Warrants become redeemable, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws. As a result, we may redeem our Warrants as set forth above even if the holders are otherwise unable to exercise our Warrants. Redemption of our outstanding Warrants as described above could force you to: (1) exercise your Warrants and pay the exercise price therefor at a time when it may be disadvantageous for you to do so; (2) sell your Warrants at the then-current market price when you might otherwise wish to hold your Warrants; or (3) accept the nominal redemption price which, at the time the outstanding Warrants are called for redemption, we expect would be substantially less than the market value of your Warrants.

In addition, we have the ability to redeem our outstanding Warrants at any time prior to their expiration, at a price of $0.10 per Warrant if, among other things, the Reference Value equals or exceeds $10.00 per share (as adjusted). In such a case, the holders will be able to exercise their Warrants prior to redemption for a number of our Class A Ordinary Shares determined based on the redemption date and the fair market value of our Class A Ordinary Shares. The value received upon exercise of our Warrants (1) may be less than the value the holders would have received if they had exercised their Warrants at a later time where the underlying share price is higher and (2) may not compensate the holders for the value of the Warrants, including because the number of ordinary shares received is capped at 0.361 Class A Ordinary Shares per Warrant (subject to adjustment) irrespective of the remaining life of the Warrants.

In the event that we elect to redeem all of our outstanding Warrants, we would only be required to have the notice of redemption mailed by first class mail, postage prepaid by us not less than 30 days prior to the redemption date to registered holders of the outstanding Warrants to be redeemed at their last address as they shall appear on the registration books.

Our management has the ability to require holders of our Warrants to exercise such Warrants on a cashless basis which would cause holders to receive fewer ordinary shares upon their exercise of the Warrants than they would have received had they been able to exercise their Warrants for cash.

If we call our Warrants for redemption after the redemption criteria described elsewhere in this prospectus have been satisfied, our management will have the option to require any holder that wishes to exercise their Warrant (including any Warrants held by the Sponsor, HPX's former officers or directors or their permitted transferees) to do so on a "cashless basis." If our management chooses to require holders to exercise their Warrants on a cashless basis, the number of Class A Ordinary Shares received by a holder upon exercise will be fewer than it would have been had such holder exercised his Warrant for cash. This will have the effect of reducing the potential "upside" of the holder's investment in us.

Risks Relating to U.S. Tax

We may be or may become a Passive Foreign Investment Company ("PFIC"), which could result in adverse U.S. federal income tax consequences to U.S. Holders of our Class A Ordinary Shares or Warrants.

If we are (or our predecessor HPX is) a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder, such U.S. Holder may be subject to adverse U.S. federal income tax consequences and additional reporting requirements. Given that we are treated as the successor to HPX for U.S. federal income tax purposes, and for the taxable year that includes the Business Combination and subsequent taxable years, the PFIC asset and income tests will be applied for the taxable year ending December 31, 2023 and subsequent taxable years based on the assets and activities of the combined business. Based on the composition of our assets and income, we are not expected to be a PFIC for the taxable year ending December 31, 2023 or subsequent taxable years.

However, our PFIC status for any taxable year is an annual factual determination that can be made only after the end of such taxable year and may depend in part on the value of our unbooked goodwill (which is generally determined in large part by reference to the market price of our Class A Ordinary Shares from time to time, which could be volatile); accordingly, there can be no assurance regarding our PFIC status for the current taxable year or any future taxable year.

Additionally, even if we are not a PFIC, our Class A Ordinary Shares will generally be treated as stock of a PFIC with respect to a U.S. Holder that held HPX Class A Ordinary Shares in a prior taxable year in which HPX was treated as a PFIC. Absent certain elections, a determination that we are a PFIC (or, in the circumstances described above, that HPX was a PFIC) for any taxable year in which a U.S. Holder holds shares in such entity will generally continue to apply to such U.S. Holder for subsequent years in which such U.S. Holder continues to hold shares in such entity (including a successor entity), whether or not such entity continues to be a PFIC.

For a more detailed discussion of the PFIC rules and the risks and tax consequences of PFIC classification to U.S. Holders of our Class A Ordinary Shares, please see the section entitled "*Taxation — U.S. Federal Income Tax Considerations — PFIC Considerations.*" U.S. Holders should consult their tax advisors regarding the application of the PFIC rules to holders of our Class A Ordinary Shares.

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CAPITALIZATION

The following table sets forth our total capitalization as of December 31, 2022:

- on an actual basis; and
- on an unaudited pro forma combined basis, after giving effect to the Business Combination, the Ambipar PIPE Financing, the PIPE Financing and the HPX Redemptions.

The information in this table should be read in conjunction with the financial statements and notes thereto and other financial information included in this prospectus or any prospectus supplement. Our historical results do not necessarily indicate our expected results for any future periods.

	As of December 31, 2022	
	Actual	Pro Forma
	(In R$ millions)	
Cash and cash equivalents	**271.6**	**1,069.2**
Debt:		
Loans and financing – current	67.7	67.7
Debentures – current	84.2	84.2
Lease liabilities – current	14.4	14.4
Total current debt	**166.3**	**166.3**
Loans and financing – noncurrent	649.8	517.6
Debentures – noncurrent	516.5	516.5
Lease liabilities – noncurrent	32.6	32.6
Total noncurrent debt	**1,198.9**	**1,066.7**
Total debt	**1,365.2**	**1,233.0**
Equity:		
Capital	261.9	243.8
Additional paid-in capital	—	1,066.5
Profit reserves	302.8	302.8
Capital transactions	(110.2)	(110.2)
Accumulated translation adjustment	(89.2)	(89.2)
Retained earnings (losses)	—	(207.8)
Non-controlling interest	81.7	81.7
Total equity	**447.0**	**1,287.7**
Total capitalization	**1,812.2**	**2,520.7**

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Introduction

The following unaudited pro forma condensed combined financial information provides additional information regarding the financial aspects of the Business Combination of Emergencia and HPX including the related transactions that fall within the scope of the Business Combination. For additional information about the Business Combination, see "*Prospectus Summary — Recent Developments — Business Combination*." The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release 33-10786, "Amendments to Financial Disclosures about Acquired and Disposed Businesses." The unaudited pro forma condensed combined financial information presents the pro forma effects of:

- the Business Combination; and
- the WOB Acquisition.

Description of the Business Combination

On July 5, 2022, Emergencia, Ambipar, the Company, Merger Sub and HPX entered into the Business Combination Agreement, which contains customary representations and warranties, covenants, closing conditions, termination provisions and other terms relating to the transactions contemplated thereby.

As contemplated by the Business Combination Agreement and the Contribution Agreement, immediately prior to the First Effective Time, Ambipar contributed all the issued and outstanding equity of Emergencia, in the context of the Pre-Closing Exchange, to Merger Sub, in exchange for the issuance of a certain number of Merger Sub Ordinary Shares. As a result, Emergencia became a wholly owned subsidiary of Merger Sub.

Following the transaction, receipt of HPX shareholder approval and the satisfaction or waiver of certain other closing conditions set forth in the Business Combination Agreement, at the Closing, HPX merged with and into the Company, with the Company as the surviving entity. Immediately thereafter, Merger Sub merged with and into the Company, with the Company as the final surviving entity and a "foreign private issuer."

As a result of the above transactions, Emergencia became a wholly owned subsidiary of the Company, and the Company became controlled by Ambipar.

For more information about the Business Combination, please see "*Prospectus Summary — Recent Developments — Business Combination*."

Description of the WOB Acquisition

On September 13, 2022, Ambipar USA, Emergencia's wholly owned subsidiary, entered into a purchase and sale agreement with the WOB Sellers and Seacor to acquire all of the issued and outstanding membership interests in Witt O'Brien's, LLC for cash, which closed on October 24, 2022. After the consummation of the WOB Acquisition, Witt O'Brien's, LLC became an indirect wholly-owned subsidiary of Emergencia. For further information on the WOB Acquisition and the risks related thereto, see the sections titled "*Risk Factors — Risks relating to the WOB Acquisition*" and "*Business — The WOB Acquisition.*"

Accounting Treatment of the Business Combination

HPX did not meet the definition of a "business" pursuant to IFRS 3 *Business Combinations*, and therefore the Business Combination was considered as a capital reorganization and accounted for as a share-based payment transaction under IFRS 2 *Share-Based Payments*. As a result, the difference between the fair value of the equity instruments issued to acquire HPX and the fair value of the identifiable net assets acquired represents a stock exchange listing service of the Company, as further discussed in Note 1 to the unaudited pro forma condensed combined financial information. The cost of this service was recognized as an expense immediately upon the consummation of the Business Combination.

Accordingly, the combined financial statements of Emergencia have become the historical financial statements of the Company; the assets, liabilities, and results of operations of HPX have been consolidated with the Company beginning on the Closing Date. For accounting purposes, the financial statements of the Company represent a continuation of the financial statements of Emergencia. The net assets of HPX were stated at historical costs, with no goodwill or other intangible assets recorded. Operations prior to the transaction will be presented as those of Emergencia in future periodic reports of the Company.

Accounting Treatment of the WOB Acquisition

The WOB Acquisition was accounted for as a business combination using the acquisition method of accounting in accordance with IFRS 3 *Business Combinations*. Under this method, the Company recorded the fair value of assets acquired and liabilities assumed from Witt O'Brien's using preliminary estimates. The WOB Acquisition has been consummated as of the date of the preparation of the unaudited pro forma condensed combined financial information.

Prior to the WOB Acquisition, Seacor applied the acquisition method of accounting and elected to pushdown purchase accounting adjustments to Witt O'Brien's, which is allowed under U.S. GAAP. As part of Witt O'Brien's conversion from U.S. GAAP to IFRS, these purchase accounting adjustments were reversed. See Note 5 in *"— Notes to Unaudited Pro Forma Condensed Combined Financial Information"* below for additional information on pro forma adjustments.

Basis of Pro Forma Presentation

The unaudited pro forma condensed combined statement of financial position as of December 31, 2022 gives pro forma effect to the Business Combination as it had been consummated as of December 31, 2022. The unaudited pro forma condensed combined statement of income for the year ended December 31, 2022 gives pro forma effect to the Business Combination and the WOB Acquisition as if they had been consummated as of January 1, 2022, the first day of the Company's 2022 fiscal year. This information should be read together with the audited and unaudited historical financial statements of each of Emergencia, HPX, and Witt O'Brien's, including the notes thereto, as well as the disclosures contained in the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations,*" "*Prospectus Summary — Recent Developments — Business Combination*" and other financial information included elsewhere in this prospectus.

The unaudited pro forma condensed combined financial information has been prepared to illustrate the estimated effects of the Business Combination, the WOB Acquisition and the related transactions. It sets forth and is derived from the following:

- Emergencia's historical audited consolidated financial statements as of December 31, 2022 and December 31, 2021 and for each of the three years in the period ended December 31, 2022, included elsewhere in this prospectus;
- HPX's historical financial information as of December 31, 2022 and 2021 and for the years ended December 31, 2022 and 2021, included elsewhere in this prospectus;
- Witt O'Brien's unaudited Statement of Income for the nine months ended September 30, 2022, included elsewhere in this prospectus;
- Pro forma transaction accounting and financing adjustments to give effect to the Business Combination and the issuance of the Company's shares contemplated at Closing on the Company's combined statement of financial position as of December 31, 2022, as if the Business Combination had closed on December 31, 2022;
- Pro forma adjustments to give effect to the Business Combination, the WOB Acquisition and the issuance of shares contemplated at Closing on the Company's combined statement of income (loss) for the year ended December 31, 2022 as if the Business Combination and the WOB Acquisition had closed on January 1, 2022, the first day of the Company's 2022 fiscal year; and
- Pro forma adjustments to give effect to all HPX Redemptions.

Transaction costs related to the Business Combination include all fees, costs, and expenses, paid or payable, by (a) any of Emergencia and its subsidiaries (the "Group Companies"), the Company or Merger Sub and (b) HPX or any of its affiliates, prior to and through the Closing Date. The Company paid all transaction costs that remain unpaid as of the Closing Date, up to the amount of the expenses cap of R$49.6 million (US$9.5 million) for the Group Companies, the Company and Merger Sub and R$44.4 million (US$8.5 million) for HPX and its affiliates. Transaction expenses paid or payable by the Group Companies, the Company or Merger Sub exceeded their expenses cap and Ambipar's shares were adjusted as a result of the excess. The amount of Class B Ordinary Shares issued to Ambipar was adjusted downwards by $3,572,446, which is the amount corresponding, at one share for every $10.00, to the transaction expenses incurred by Emergencia in excess of $9,500,000 not reimbursed by Ambipar pursuant to the terms of the Business Combination Agreement. Transaction costs of an equity transaction were accounted for as a deduction from equity. Further, any transaction costs incurred jointly in relation to a concurrent offering of shares and a stock exchange listing were allocated to these transactions using a rational basis of allocation, which is consistent with similar transactions. For pro forma purposes, such costs were recorded as a reduction in cash with a corresponding reduction from equity.

This unaudited pro forma condensed combined financial information has been prepared for illustrative purposes only and is based on assumptions and estimates made and considered appropriate by our management; however, it is not necessarily indicative of what our consolidated financial condition or results of operations would have been assuming the Business Combination and the WOB Acquisition had been consummated as of the dates indicated, nor does it purport to represent our consolidated financial position or results of operations for future periods. The audited consolidated financial statements of Emergencia have been derived from Ambipar's historical accounting records and reflect certain allocation of expenses. All the allocations and estimates in such financial statements are based on assumptions that our management believes are reasonable.

The unaudited pro forma condensed combined financial information may not be useful in predicting our future financial condition and results of operations following the Closing. The adjustments included in this unaudited pro forma condensed combined financial information are preliminary and are subject to change. This unaudited pro forma condensed combined financial information does not contemplate any impacts of any synergies for us following the Business Combination and the closing of the WOB Acquisition. Future results may vary significantly from the results reflected due to various factors, including those discussed in the section entitled "*Risk Factors*" of this prospectus.

The historical financial statements of Emergencia have been prepared in accordance with IFRS and in its presentation currency of the Brazilian reais (R$). The historical financial information of HPX have been prepared in accordance with U.S. GAAP and in its presentation currency of the U.S. dollar (US$). The condensed combined pro forma financial information reflects IFRS, the basis of accounting to be used by the Company, and no material accounting policy difference is identified in converting HPX's historical financial statements to IFRS. The historical financial information of Witt O'Brien's have been prepared in accordance with U.S. GAAP and in its presentation currency of the U.S. dollar (US$). The condensed combined pro forma financial information reflects IFRS, the basis of accounting to be used by the Company, and accounting policy differences identified in converting Witt O'Brien's historical financial statements to IFRS are included at Note 4 to the unaudited pro forma condensed combined financial information. The adjustments presented in the pro forma condensed combined financial information have been identified and presented to provide relevant information necessary for an accurate understanding of the combined company after giving effect to the Business Combination and the WOB Acquisition. HPX, Emergencia and Witt O'Brien's did not have any historical relationship prior to the Business Combination and the WOB Acquisition. Accordingly, no pro forma adjustments were required to eliminate activities between the entities.

The unaudited pro forma condensed combined financial information has been prepared to give effect to the Final Redemption of 1,258,439 HPX Class A Ordinary Shares.

The following table summarizes the Ordinary Shares and Restricted Stock Units issued and outstanding immediately after the Business Combination, exclusive of any Warrants that are exercisable for one Class A Ordinary Share at an exercise price of $11.50, provided, however, that an effective registration statement or a valid exemption therefrom is available:

Pro Forma Equity Capitalization at Closing[1]	Class A and Class B Ordinary Shares (in millions)	%
Ambipar[2]	39.23	70.8%
HPX public shareholders (other than the Sponsor and its affiliates (consisting of the Insiders and Rafael Salvador Grisolia)[3]	0.96	1.7%
Sponsor and its affiliates (consisting of the Insiders and Rafael Salvador Grisolia)[4]	1.92	3.5%
PIPE Investors[5][6]	13.32	24.0%
Total shares of Company common stock outstanding at closing of the Transaction	**55.43**	**100%**

(1) Excludes the Warrants.

(2) Includes the 34,184,746 Class B Ordinary Shares issued to Ambipar at Closing pursuant to the Business Combination Agreement as well as 5,050,000 Class B Ordinary Shares subscribed for and purchased by Ambipar as part of the Ambipar PIPE Financing at a purchase price of $10.00 (R$52.18) per share, pursuant to the Ambipar Subscription Agreement. Excludes the Earn-Out Shares.

(3) Includes 37,100 Class A Ordinary Shares issued to the Non-Redeeming Shareholders in a private placement, on the Closing Date, in consideration of the agreements of such Non-Redeeming Shareholders under their respective Non-Redemption Agreements.

(4) Includes (i) 1,836,100 Class A Ordinary Shares held by the Sponsor, (ii) 20,000 Class A Ordinary Shares held by each of the three Insiders and (iii) 20,000 fully vested Restricted Stock Units, which were settled through the issuance of 20,000 non-redeemable Class A Ordinary Shares on March 29, 2023.

(5) On February 10, 2023, Cygnus sent the Cygnus Notice to HPX and the Company whereby, pursuant to the Cygnus Option, it elected not to be bound by the Cygnus Non-Redemption Agreement and instead to subscribe for 300,000 Class A Ordinary Shares pursuant to the Cygnus Subscription Agreement for aggregate gross proceeds of $3,000,000. For more information, about the agreement, see "*Prospectus Summary — Recent Developments — Business Combination*."

(6) Includes 11,450,000 Class A Ordinary Shares issued to the PIPE Investors, including Cygnus, under the PIPE Financing pursuant to the Subscription Agreements, and an additional 1,873,800 Class A Ordinary Shares issued to the PIPE Investors, including Cygnus, in consideration of their subscription commitments under their respective Subscription Agreements (1,810,000 of which being issued to Opportunity Agro Fund).

The unaudited pro forma condensed combined financial information does not purport to project the future financial position or operating results of the Company following the Business Combination and the WOB Acquisition. The unaudited pro forma adjustments represent management's estimates based on information currently available as of the date of these unaudited pro forma condensed combined financial statements and are subject to change as additional information becomes available and analyses are performed. The assumptions and estimates underlying the unaudited pro forma adjustments are described in the accompanying notes. Actual results may differ materially from the assumptions used, including in respect of the matters further described in Notes 1 and 2, to present the unaudited pro forma condensed combined financial information.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2022
(In thousands of Brazilian reais, except when indicated otherwise)

	Emergência Historical (IFRS)	HPX Historical (IFRS, See Note 2 for US GAAP to IFRS Conversion)	Transaction Accounting Adjustments		Financing Adjustments[1]		Pro Forma Combined	Pro Forma Combined In US$ Thousands[2]
ASSETS								
Current:								
Cash and cash equivalents	R$ 271,607	R$ 1,040	R$ (64,316)	a, b, c (i), c (ii), d	R$860,921	m	R$1,069,252	$204,928
Trade and other receivables	702,980	—	—		—		702,980	134,730
Advances to suppliers	29,864	—	—		—		29,864	5,724
Prepaid expenses	37,806	457	—		—		38,263	7,333
Inventories	18,128	—	—		—		18,128	3,474
Other accounts equivalents	36,498	—	—		—		36,498	6,995
Other tax assets	29,740	—	—		—		29,740	5,700
Current tax assets	6,388	—	—		—		6,388	1,224
Total current assets	**1,133,011**	**1,497**	**(64,316)**		**860,921**		**1,931,113**	**370,108**
Noncurrent:								
Marketable securities held in Trust Account	—	114,297	(114,297)	a	—		—	—
Related party loans	26,180	—	—		—		26,180	5,018
Non-current income tax and social contribution recoverable	2,854	—	—		—		2,854	547
Non-current other taxes recoverable	392	—	—		—		392	75
Deferred taxes	25,420	—	—		—		25,420	4,872
Judicial deposits	826	—	—		—		826	158
Other accounts receivable	37,599	—	—		—		37,599	7,206
Other long term assets	—	—	—		—		—	—
Investments	7,620	—	—		—		7,620	1,460
Property, plant and equipment	516,081	—	—		—		516,081	98,910
Right of use	68,275	—	—		—		68,275	13,085
Goodwill	1,192,302	—	—		—		1,192,302	228,511
Intangible assets	420,197	—	—		—		420,197	80,533
Total noncurrent assets	**2,297,746**	**114,297**	**(114,297)**		**—**		**2,297,746**	**440,375**
Total assets	**R$3,430,757**	**R$115,794**	**R$(178,613)**		**R$860,921**		**R$4,228,859**	**$810,483**
LIABILITIES AND SHAREHOLDERS' DEFICIT								
Current Liabilities:								
Loans and financing	R$ 67,656	R$ —	R$ —		R$ —		R$ 67,656	$ 12,967
Debentures	84,187	—	—		—		84,187	16,135
Promissory note – related party	—	4,722	(4,722)	b	—		—	—
Accounts payable and accrued expenses	146,611	3,542	(3,542)	c (i)	—		146,611	28,099
Accrued offering costs	—	834	(834)	c (i)	—		—	—
Labor obligations	114,941	—	—		—		114,941	22,029

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF FINANCIAL POSITION (continued) AS OF DECEMBER 31, 2022 (In thousands of Brazilian reais, except when indicated otherwise)

	Emergência Historical (IFRS)	HPX Historical (IFRS, See Note 2 for US GAAP to IFRS Conversion)	Transaction Accounting Adjustments		Financing Adjustments[1]		Pro Forma Combined	Pro Forma Combined In US$ Thousands[2]
Dividends payable	76,909	—	—		—		76,909	14,740
Current income tax and social contribution payable	12,998	—	—		—		12,998	2,491
Other tax payable	33,719	—	—		—		33,719	6,462
Obligations from acquisition of investment	129,198	—	—		—		129,198	24,761
Other bills to pay	36,345	—	—		—		36,345	6,966
Lease liabilities	14,411	—	—		—		14,411	2,762
Total current liabilities	**716,975**	**9,098**	**(9,098)**		—		**716,975**	**137,412**
Noncurrent Liabilities:								
Warrant liability	—	43,193	—		—		43,193	8,278
Loans and financing	649,762	114,297	(114,297)	d, e	—		649,762	124,530
Debentures	516,533	—	—		—		516,533	98,996
Deferred legal fees	—	27,360	(27,360)	c, (i)	—		—	—
Other tax expenses	7,986	—	—		—		7,986	1,531
Related party loans	769,792	—	—		—		769,792	147,535
Deferred income tax and social contribution	190,833	—	—		—		190,833	36,574
Obligations from acquisition of investment	94,228	—	—		—		94,228	18,059
Provisions for contingencies	607	—	46,415	f, g	—		47,022	9,012
Other bills to pay	4,305	—	—		—		4,305	825
Lease liabilities	32,648	—	—		—		32,648	6,257
Total noncurrent liabilities	**2,266,694**	**184,850**	**(95,242)**		—		**2,356,302**	**451,597**
Total liabilities	**R$2,983,669**	**R$193,948**	**R$(104,340)**		**R$ —**		**R$3,073,277**	**$589,009**
Shareholders' Deficit								
Share Capital (historical)	261,920	—	(261,920)	h	—		—	—
Preference shares, $0.0001 par value (converted equivalent par value being R$0.0005); 5,000,000 shares authorized; none issued and outstanding	—	—	—		—		—	—
Class A ordinary shares, $0.0001 par value (converted equivalent par value being R$0.0005); 500,000,000 shares authorized; none issued and outstanding (excluding 25,300,000 shares subject to possible redemption) as of December 31, 2022	—	—	26	e, i, j	312	m	338	65

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF FINANCIAL POSITION (continued) AS OF DECEMBER 31, 2022 (In thousands of Brazilian reais, except when indicated otherwise)

	Emergência Historical (IFRS)	HPX Historical (IFRS, See Note 2 for US GAAP to IFRS Conversion)	Transaction Accounting Adjustments		Financing Adjustments[1]		Pro Forma Combined	Pro Forma Combined In US$ Thousands[2]
Class B ordinary shares, $0.0001 par value (converted equivalent par value being R$0.0005); 50,000,000 shares authorized; 6,305,000 shares issued and outstanding as of December 31, 2022	—	3	243,280	h, i	137	m	243,420	46,653
Additional paid-in capital	—	43,147	30,808	c (i), c (ii), e, f, j, k, l	860,472	m	934,427	179,088
Advance for future capital increase	—	—	—		—		—	—
Profit reserves	302,817	—	—		—		302,817	58,036
Capital transactions	(110,218)	—	—		—		(110,218)	(21,124)
Equity valuation adjustment	—	—	—		—		—	—
Accumulated translation adjustment	(89,165)	—	—		—		(89,165)	(17,089)
Retained earnings (losses)	—	(121,304)	(86,467)	j, k, l	—		(207,771)	(39,820)
Non-controlling interest	81,734	—	—		—		81,734	15,665
Total Shareholder's Deficit	**447,088**	**(78,154)**	**(74,273)**		**860,921**		**1,155,582**	**221,474**
Total liabilities and Shareholder's Deficit	**R$3,430,757**	**R$ 115,794**	**R$(178,613)**		**R$860,921**		**R$4,228,859**	**R$810,483**

(1) This column represents additional transaction accounting adjustments related to financing adjustments.

(2) Solely for the convenience of the reader, we have translated certain amounts included herein from reais into U.S. dollars using the exchange rate as reported by the Central Bank as of December 31, 2022, for reais into U.S. dollars of R$5.218 per US$1.00. The U.S. dollar equivalent information presented herein is provided solely for the convenience of investors and should not be construed as implying that the amounts in reais represent, or could have been or could be converted into, U.S. dollars at such rates or any other rate.

See Accompanying NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME (LOSS) FOR THE YEAR ENDED DECEMBER 31, 2022

(In thousands of Brazilian reais, except when indicated otherwise, and except share and per share amounts)

	Emergência Historical (IFRS)	HPX Historical (IFRS, See Note 2 for US GAAP to IFRS Conversion)	Witt O'Brien's Historical 9 month period ended on September 30, 2022 (IFRS, See Note 4 for US GAAP to IFRS Conversion)	Transaction Accounting Adjustments	Financing Adjustments[1]	Witt O'Brien's Transaction Accounting Adjustments (see Note 4)	Witt O'Brien's Financing Adjustments	Pro Forma Combined	Pro Forma Combined In US$ Thousands[2]
Revenue	R$ 1,684,896	R$ —	R$ 639,247	R$ —	R$ —	R$ —	R$ —	R$ 2,324,143	$ 449,937
Cost of services rendered	(1,337,749)	(34,267)	(426,568)	—	—	—	—	(1,798,584)	(348,193)
Gross profit (loss)	**347,147**	**(34,267)**	**212,679**	—	—	—	—	**525,559**	**101,744**
Operating expenses									
Selling, general and administrative expenses	(26,553)	—	(102,717)	(1,033) aa	—	(12,507) A	—	(130,303)	(25,226)
Equity in earnings of investments	3,628	—	—	—	—	—	—	3,628	702
Other income (loss), net expenses	12,536	1,532	(7,227)	(206,738) bb	—	—	—	(199,897)	(38,699)
Operating profit	**336,758**	**(32,735)**	**102,735**	**(207,771)**	—	**(12,507)**	—	**198,987**	**38,521**
Finance costs	(113,541)	15,039	(5,041)	(3,587) cc	—	—	(29,567) dd	(107,130)	(20,740)
Interest income from operating bank account	9,567	—	—	—	—	—	—	9,567	1,852
Profit (loss) before tax	**232,784**	**(17,696)**	**97,694**	**(207,771)**	—	**(12,507)**	**(29,567)**	**101,424**	**19,633**
Current income tax and social contribution	(35,806)	—	—	—	—	2,626 A	10,053 dd	(35,806)	(6,932)
Deferred income tax and social contribution	(9,104)	—	3,570	—	—	—	—	(5,534)	(1,071)
Profit (loss) for the year	**R$ 187,874**	**R$(17,696)**	**R$ 101,264**	**R$(211,358)**	**R$ —**	**R$ (9,881)**	**R$(19,514)**	**R$ 60,084**	**$ 11,630**
Profit (loss) Attributable to:									
Owners of the group	R$ 161,493	R$(17,696)	R$ 101,264	R$(211,358) dd	$ —	R$ (9,881)	R$(19,514)	33,703	6,525
Non-controlling interests	R$ 26,381	R$ —	R$ —	R$ — dd	$ —	R$ —	R$ —	26,381	5,105
Basic and diluted weighted average shares outstanding, Class A ordinary shares	261,920,439	15,650	—					16,195,105	16,195,105
Basic and diluted profit (loss) per ordinary share, Class A ordinary shares	**R$ 0.72**	**R$ (0.83)**	**R$ —**					**R$ 1.08**	**$ 0.21**
Basic and diluted weighted average shares outstanding, Class B ordinary shares		6,305	—					39,234,746	39,234,746
Basic and diluted profit (loss) per ordinary share, Class B ordinary shares		**R$ (0.83)**	**R$ —**					**R$ 1.08**	**$ 0.21**

(1) This column represents additional transaction accounting adjustments related to financing adjustments.

(2) Solely for the convenience of the reader, we have translated certain amounts included herein from reais into U.S. dollars using the average exchange rate for the year ended December 31, 2022, for reais into U.S. dollars of R$5.1655 per US$1.00, as reported by the Central Bank. The U.S. dollar equivalent information presented herein is provided solely for the convenience of investors and should not be construed as implying that the amounts in reais represent, or could have been or could be converted into, U.S. dollars at such rates or any other rate.

See Accompanying NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION.

Notes to Unaudited Pro Forma Condensed Combined Financial Information

1. Adjustments to Unaudited Pro Forma Condensed Combined Financial Information

The unaudited pro forma condensed combined financial information has been presented for illustrative purposes only and is not necessarily indicative of the operating results and financial position that would have been achieved had the Business Combination and the WOB Acquisition occurred on the dates indicated.

The unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X. Emergencia has elected not to present autonomous entity adjustments and will only be presenting transaction accounting adjustments and financing adjustments in the unaudited pro forma condensed combined financial information.

Management has concluded that no autonomous entity adjustments are required in accordance with Regulation S-X, as the historical financial statements of Emergencia, HPX and Witt O'Brien's include all activity for the Company to operate an autonomous, or standalone entity, and hence, no such adjustments have been made in the pro forma financials. This includes all Emergencia attributable shared service costs from Ambipar recorded in Emergencia's historical financial statements that reflect an arm's length transaction for an autonomous, or standalone entity.

The pro forma combined provision for income taxes does not necessarily reflect the amounts that would have resulted had the Company filed consolidated income tax returns during the periods presented. The pro forma basic and diluted earnings per share amounts presented in the unaudited pro forma condensed combined statement of income (loss) are based upon the weighted average number of Emergencia's shares outstanding for the year ended December 31, 2022, assuming the Business Combination and the WOB Acquisition occurred on January 1, 2021.

As a result of the Business Combination, the Warrants remain classified as a liability, and continue to be recognized at fair value, with subsequent changes in fair value recognized in the statement of income (loss). As such, no pro forma adjustment has been made.

In connection with the Business Combination, the Company implemented the Omnibus Incentive Plan, which became effective as of Closing. The financial statement impact of the Omnibus Incentive Plan is not yet known and cannot be readily estimated at this stage, therefore its impact has not been included in the unaudited pro forma condensed combined financial statements.

Adjustments to Unaudited Pro Forma Condensed Combined Statement of Financial Position

The adjustments included in the unaudited pro forma condensed combined statement of financial position as of December 31, 2022 are as follows (using the December 31, 2022 translation rate of R$5.218 into US$1.00):

Transaction Accounting Adjustments:

(a) Reflects the reclassification of R$114.3 million of cash and cash equivalents held in the HPX trust account (the "Trust Account") that became available following the Business Combination.

(b) Reflects the forgiveness of R$4.0 million and repayment of R$0.7 million of the working capital loan taken out by HPX, as a result of the Business Combination. Such borrowings, net have an immaterial effect on the pro forma statement of financial position. For more information, see "*Certain Relationships and Related Party Transactions — Certain Relationships and Related Party Transactions — HPX — Commitment Letters and Promissory Note.*"

(c) Transaction costs:

(i) Reflects the additional HPX non-recurring transaction costs in the amount of R$44.4 million including the payment of accrued transaction costs in the amount of R$36.5 million (R$7.9 million, net), that were all paid at Closing, and a downward adjustment related to transaction expenses (for more information, see item (h)).

(ii) Reflects the additional Ambipar and Company non-recurring transaction costs in the amount of R$49.6 million, that were paid at Closing.

(d) Reflects the payment in cash of R$66.1 million due to the Final Redemption of 1,258,439 shares.

(e) Reflects the reclassification of non-redeemed shares from liability to permanent equity of R$48.2 million upon the Closing of the Business Combination. The reclassification of non-redeemed shares from liability to permanent equity is calculated as R$114.3 million of HPX loans and financing (before extension votes) less R$66.0 million of shares redeemed in connection with the Final Redemption at a price of $10.00 per share, and foreign exchange rate of $1.00 to R$5.218 as of December 31, 2022.

(f) Reflects the issuance of 11,000,000 Earn-Out Shares in accordance with the Business Combination Agreement in the amount of R$46.4 million. The Earn-Out Shares have, in accordance with the requirements of IAS 32, been recognized as a financial liability measured at fair value in the unaudited pro forma condensed combined statement of financial position. The fair value of the Earn-Out Shares is measured using a Monte Carlo simulation model at each measurement date. The key assumptions used were initial stock price of $10.00/share and a volatility rate of 21.29%.

(g) In 2022, the Sponsor entered into the Downside Protection Agreements with the PIPE Investors and the Non-Redeeming Shareholders, pursuant to which such DPA Beneficiaries are provided with certain downside protection rights subsequent to the Closing Date. Subject to the terms and conditions of the Downside Protection Agreements, the DPA Beneficiaries may receive, on a pro-rata basis, an aggregate of up to 1,050,000 Class A Ordinary Shares directly from the Sponsor. While such liability to transfer the DPA Pro Rata Downside Protection Shares is the Sponsor's responsibility, HPX, as an entity being controlled by the Sponsor, recognized a liability of $3.1 million (R$16.2 million) in its audited financial statements as of December 31, 2022 and for the years ended December 31, 2022 and 2021. Upon completion of the Business Combination, HPX ceased to be controlled by the Sponsor, as the Sponsor became a minority shareholder in the Company, and HPX merged with and into the Company. The net effect of recording and reversing the liability have an immaterial effect on the pro forma statement of financial position. For more information, see "*Certain Relationships and Related Party Transactions — Downside Protection Agreements*."

(h) Reflects the issuance of Class B Ordinary Shares in the amount of R$261.9 million to Ambipar. This amount includes a downward adjustment of Class B Ordinary Shares issued to Ambipar for $3.6 million (R$18.6 million) related to transaction expenses incurred by Emergencia in excess of $9,500,000 not reimbursed by Ambipar pursuant to the terms of the Business Combination Agreement, resulting in transaction accounting adjustments in the amount of R$243.3 million.

(i) Reflects the recapitalization of HPX under the Sponsor Recapitalization, whereby HPX Class B Ordinary Shares were exchanged for and converted into HPX Class A Ordinary Shares. The effect of this reclassification is an immaterial adjustment on the pro forma statement of financial position.

(j) Reflects the compensation expense of R$1.0 million for restricted stock units of HPX converted to Restricted Stock Units upon vesting using par value R$0.0005 per share at a redemption price of R$52.18 per share as of December 31, 2022. The Restricted Stock Units vested in full at Closing and were settled through the issuance of 20,000 non-redeemable Class A Ordinary Shares on March 29, 2023.

(k) Reflects the reclassification of R$121.3 million of HPX's historical accumulated deficit to additional paid-in capital upon consummation of the Business Combination.

(l) Reflects the difference in the amount of R$206.7 million between the fair value of the equity instruments issued to acquire HPX and the fair value of the identifiable net assets acquired. This represents a stock exchange listing service of the Company under IFRS 2 Share-Based Payments. The listing expense is calculated as follows, in thousands of reais:

(in thousands of reais)	For year ended December 31, 2022
Fair value of public and sponsor equity instruments to acquire HPX[1]	R$ 148,773
Less: Fair value of Earn-Out Shares	46,415
Fair value of equity instruments issued to acquire HPX	**102,358**
Net Liabilities of HPX as of December 31, 2022[2][3][4]	(46,920)
Less: HPX's transaction costs	57,460
Adjusted net assets/(liabilities) of HPX as of December 31, 2022	**(104,380)**
IFRS 2 charge for listing services	**R$ 206,738**

(1) Estimated fair value determined based on the referenced share price as per the Business Combination Agreement of $10.00/share as of December 31, 2022 and foreign exchange rate of $1.00 to R$5.218.

(2) Calculated based on exchange rate as of December 31, 2022 of $1.00 to R$5.218 (see Note 1). On the basis of the foreign exchange rate of $1.00 to R$5.218 as of December 31, 2022, the net liabilities of HPX Corp. as of December 31, 2022 translated into Brazilian real is approximately R$46.9 million.

(3) Net liabilities of HPX have been adjusted to reflect the redemption of 1,258,439 shares for R$66.0 million, in connection with the Final Extension.

(4) Adjusted net liabilities of HPX as of December 31, 2022 is calculated as follows:

(in thousands of reais)	
Total Assets of HPX	R$115,794
Less: Redeemed Shares	66,055
Adjusted Total Assets	49,739
Total Liabilities of HPX	96,659
Net liabilities of HPX	R$ (46,920)

Summary of Transacting Accounting Adjustments impacting Additional paid in capital:

Description	Reference	Amount (in thousands of reais)
Non-recurring transaction costs	(c)(i)	R$ (7,892)
Non-recurring transaction costs	(c)(ii)	(49,568)
Liability to permanent equity	(e)	48,217
Earnout Shares	(f)	(46,415)
RSU compensation	(j)	1,033
Removal of historical accumulated deficit	(k)	(121,304)
IFRS 2 listing expense	(l)	206,738
Additional paid-in capital adjustments		**R$ 30,809**

Financing Adjustments:

(m) Reflects gross proceeds of R$860.9 million from the issuance and sale of 16,500,000 Ordinary Shares and additional paid-in capital using par value of R$0.0005 per share at a redemption price of R$52.18 per share, including 11,450,000 Class A Ordinary Shares issued to PIPE Investors and 5,050,000 Class B Ordinary Shares issued in connection with the Ambipar PIPE Financing.

Reconciliation of Class A and Class B pro forma shares:

Redemption	Reference	Shares	Class A Par Value (in thousands of reais)	Class B Par Value (in thousands of reais)
Historical Balance		—	R$ —	R$ 3
Liability to permanent equity	(e)	918,105	(25)	—
Issuance of New PubCo Class B Ordinary Shares	(h)	34,184,746	—	243,280
RSU compensation	(j)	20,000	(1)	—
Financing adjustments	(m)	16,500,000	312	137
Nonredeeming shares		3,807,000	—	—
Total		**55,429,851**	**R$286**	**R$243,420**

Adjustments to Unaudited Pro Forma Condensed Combined Statement of Income (Loss) for the Year Ended December 31, 2022

The adjustments included in the unaudited pro forma condensed combined statement of income (loss) for the year ended December 31, 2022 are as follows (using the average annual translation rate of R$5.218 into US$1.00 for the year ended December 31, 2022):

Transaction Accounting Adjustments:

(aa) Reflects the compensation expense for restricted stock units of HPX converted to Restricted Stock Units, fully vested at Closing, for the period ended.

Restricted Stock Units	20,000
Reference Price	$ 10.00
2022 Average Spot Rate	5.1655
RSU Compensation Expense	**R$1,033,096**

(bb) Reflects the IFRS 2 stock-based compensation expenses for the deemed stock exchange listing of the Company, which is the difference between the fair value of the equity instruments issued to acquire HPX and the fair value of the identifiable net assets acquired.

	For the year ended December 31, 2022
Net liabilities of HPX	R$ (46,920)
Less: HPX's transaction costs	57,460
Adjusted net liabilities of HPX	(104,380)
IFRS 2 charge for listing services	R$ 206,738

(cc) Reflects the elimination of the interest earned on investments held in the Trust Account. Please note that in order to align with the historical Emergencia statement of income, the HPX interest earned on marketable securities held in the Trust Account was moved to the finance costs caption of the pro forma statement of income (loss). This amount represents Interest income of R$3.6 million for the year ended December 31, 2022.

(dd) Represents the recognition of interest expense on the anticipated loan agreement to fund the WOB Acquisition, as if the draw was executed on January 1, 2022, consisting of R$29.6 million for the year ended December 31, 2022, calculated using the anticipated 6.36% rate of interest and the associated recognition of a tax benefit of R$10.1 million for the year ended December 31, 2022.

Earnings (loss) per share

Net earnings (loss) per share is calculated using the weighted average Class A Ordinary Shares and Class B Ordinary Shares outstanding and the issuance of additional Class A Ordinary Shares and Class B Ordinary Shares of the Company in connection with the Business Combination and other related events, assuming the shares were outstanding since January 1, 2022. As the Business Combination is being reflected as if it had occurred as of January 1, 2022, the calculation of weighted average shares outstanding for basic and diluted net earnings (loss) per share assumes the Class A Ordinary Shares and Class B Ordinary Shares issued in connection with the Business Combination have been outstanding for the entire period presented. Management notes that the below pro forma earnings (loss) per share calculation excludes Earn-Out Shares as they are not considered to be outstanding as of the Business Combination date.

(in thousands of reais, except share data)	Year ended December 31, 2022
Pro forma net income (loss)	R$ 60,084
Basic and diluted weighted average shares outstanding, Class A and Class B ordinary shares	55,429,851
Pro forma net income (loss) per share – basic and diluted, Class A and Class B ordinary shares	**R$ 1.08**
Weighted average shares outstanding – basic and diluted, Class A and Class B ordinary shares[1]	
Ambipar[2]	39,234,746
HPX public shareholders (other than the Sponsor and its affiliates (consisting of the Insiders and Rafael Salvador Grisolia)[3]	955,205
Sponsor and its affiliates (consisting of the Insiders and Rafael Salvador Grisolia)[4]	1,916,100
PIPE Investors[5][6]	13,323,800
Total	**55,429,851**

(1) Outstanding Warrants are anti-dilutive and are not included in the calculation of diluted net loss per share. The Company currently has 16,180,000 Warrants outstanding. Each Warrant entitles the holder to purchase one Class A Ordinary Share at $11.50 (R$60.24) per share.

(2) Includes the 34,184,746 Class B Ordinary Shares issued to Ambipar at Closing pursuant to the Business Combination Agreement as well as 5,050,000 Class B Ordinary Shares subscribed for and purchased by Ambipar as part of the Ambipar PIPE Financing at a purchase price of $10.00 (R$52.18) per share, pursuant to the Ambipar Subscription Agreement. Excludes the Earn-Out Shares.

(3) Includes 37,100 Class A Ordinary Shares issued to the Non-Redeeming Shareholders in a private placement, on the Closing Date, in consideration of the agreements of such Non-Redeeming Shareholders under their respective Non-Redemption Agreements.

(4) Includes (i) 1,836,100 Class A Ordinary Shares held by the Sponsor, (ii) 20,000 Class A Ordinary Shares held by each of the three Insiders and (iii) 20,000 fully vested Restricted Stock Units that represent 20,000 non-redeemable Class A Ordinary Shares, which were settled on March 29, 2023. The total number of shares takes into account the Sponsor Recapitalization (for more information, see item (i)).

(5) On February 10, 2023, Cygnus sent the Cygnus Notice to HPX and the Company whereby, pursuant to the Cygnus Option, it elected not to be bound by the Cygnus Non-Redemption Agreement and instead to subscribe for 300,000 Class A Ordinary Shares pursuant to the Cygnus Subscription Agreement for aggregate gross proceeds of $3,000,000. For more information, about the agreement, see the section titled "*Prospectus Summary — Recent Developments — Business Combination*."

(6) Includes 11,450,000 Class A Ordinary Shares issued to the PIPE Investors, including Cygnus, under the PIPE Financing pursuant to the Subscription Agreements, and an additional 1,873,800 Class A Ordinary Shares issued to the PIPE Investors, including Cygnus, in consideration of their subscription commitments under their respective Subscription Agreements (1,810,000 of which being issued to Opportunity Agro Fund).

2. U.S. GAAP to IFRS conversion of HPX's Statement of Financial Position as of December 31, 2022 and Statement of Income (Loss) for the year ended December 31, 2022

HPX's financial statements have been presented in accordance with U.S. GAAP and are converted to IFRS as follows.

HPX's management notes there were no U.S. GAAP to IFRS differences after analysis of the HPX statement of income (loss), however presentation adjustments were made to reclassify the captions of change in fair value of warrants, and interest earned on marketable securities held in trust account in the historical HPX statement of income (loss) to the finance costs caption of the pro forma statement of income (loss). Thus, to align with the historical Emergencia statement of income (loss), an IFRS to U.S. GAAP conversion footnote is not needed.

A conversion of HPX statement of financial position from U.S. dollars to Brazilian reais, and from U.S. GAAP to IFRS is as follows:

As of December 31, 2022	Before conversion (In '000 of USD)	Before conversion (In '000 of reais)(aa)	IFRS conversion	Footnote reference	After conversion (In '000 of reais)
ASSETS					
Non-Current assets					
Marketable securities held in Trust Account	$ 21,906	R$ 114,297	R$ —		R$ 114,297
Total Non-Current Assets	21,906	114,297	—		114,297
Current Assets					
Prepaid expenses	88	457	—		457
Cash and cash equivalents	199	1,040	—		1,040
Total Current Assets	287	1,497	—		1,497
Total Assets	**$ 22,192**	**R$ 115,794**	**R$ —**		**R$ 115,794**
LIABILITIES AND SHAREHOLDERS' EQUITY					
Shareholders' Deficit					
Class B ordinary shares, $0.0001 par value; 50,000,000 shares authorized	1	3	—		3
Additional paid-in capital	5,010	26,139	17,008	c	43,147
Accumulated deficit	(23,249)	(121,304)	—		(121,304)
Total Shareholders' Equity	**(18,238)**	**(95,162)**	**17,008**		**(78,154)**
Commitments and Contingencies					
Class A ordinary shares subject to possible redemption, 25,300,000 shares at redemption value as of December 31, 2022	21,906	114,297	(114,297)	b	—
Non-Current liabilities					
Loans and borrowings	—	—	114,297	b	114,297
Deferred legal fees	5,244	27,360	—		27,360
Warrant liabilities	8,278	43,193	—		43,193
PIPE derivative liability	3,260	17,008	(17,008)	c	—
Total Non-Current Liabilities	**16,782**	**87,561**	**97,289**		**184,850**

As of December 31, 2022	Before conversion (In '000 of USD)	Before conversion (In '000 of reais)(aa)	IFRS conversion	Footnote reference	After conversion (In '000 of reais)
Current liabilities					
Promissory note – related party	905	4,722	—		4,722
Accounts payable and accrued expenses	678	3,542	—		3,542
Accrued offering costs	160	834	—		834
Total Current liabilities	**1,743**	**9,098**	**—**		**9,098**
Total Liabilities	**18,525**	**96,659**	**97,289**		**193,948**
Total Liabilities and Shareholders' Equity	**$ 22,192**	**R$115,794**	**R$ —**		**R$115,794**

A conversion of HPX statement of income (loss) from U.S. GAAP to IFRS is as follows:

For the Year Ended December 31, 2022	Before conversion (In '000 of USD)	Before conversion (In '000 of reais)(aa)	IFRS conversion	Footnote reference	After conversion (In '000 of reais)
Operating and formation costs	$ 6,634	R$ 34,267	R$ —		R$ 34,267
Loss from operations	**(6,634)**	**(34,267)**	**—**		**(34,267)**
Other income (expense):					
Finance income	—	—	(15,039)	bb	(15,039)
Change in fair value of warrant liabilities	2,278	11,769	(11,769)	bb	—
Change in fair value of PIPE derivative liability	(61)	(317)	317	cc	—
Interest earned on marketable securities held in Trust Account	694	3,587	(3,587)	dd	—
Other income	297	1,532	—		1,532
Net income (loss)	**$ (3,426)**	**R$(17,696)**	**R$ —**		**R$(17,696)**
Basic and diluted weighted average shares outstanding, Class A ordinary shares	15,650	15,650			15,650
Basic and diluted net income (loss) per ordinary share, Class A ordinary shares	**$ (0.16)**	**R$ (0.83)**			**R$ (0.83)**
Basic and diluted weighted average shares outstanding, Class B ordinary shares	6,305	6,305			6,305
Basic and diluted net income (loss) per ordinary share, Class B ordinary shares	**$ (0.16)**	**R$ (0.83)**			**R$ (0.83)**

References — IFRS Adjustments and Reclassifications

The historical financial information of HPX has been adjusted to give effect to the differences between U.S. GAAP and IFRS for the purposes of the unaudited condensed combined pro forma financial information.

(a) The historical financial information of HPX was prepared in accordance with U.S. GAAP and presented in U.S. dollars. The historical financial information was translated from U.S. dollars to Brazilian reais using the historical closing exchange rate, as of December 31, 2022, of $1.00 to R$5.165.

(b) Reflects the U.S. GAAP to IFRS conversion adjustment related to the reclassification of HPX's historical mezzanine equity (HPX Class A Ordinary Shares subject to possible redemption) into Non-Current Liabilities (Loans and borrowings).

(c) Reflects the U.S. GAAP to IFRS conversion adjustment related to the reclassification of PIPE derivative liability into Additional paid-in capital.

The historical statement of income (loss) of HPX have been adjusted to give effect to the differences between U.S. GAAP and IFRS for the purposes of the unaudited condensed combined pro forma financial information.

(aa) The historical financial information of HPX was prepared in accordance with U.S. GAAP and presented in U.S. dollars. The historical financial information was translated from U.S. dollars to reais using the average exchange rate of $1.00 to R$5.165 for the twelve months ended December 31, 2022.

(bb) Reflects the U.S. GAAP to IFRS conversion adjustment for reclassification of the change in fair value of warrant liabilities and Interest earned on marketable securities held in Trust Account to Finance income.

(cc) Reflects the U.S. GAAP to IFRS conversion adjustment for reclassification of Fair value of PIPE derivative liability into Finance income.

(dd) Reflects the U.S. GAAP to IFRS conversion adjustment for reclassification of Interest earned on marketable securities held in Trust Account into Finance income.

3. U.S. GAAP to IFRS conversion of Witt O'Brien's Statement of Income for the nine months ended September 30, 2022

Witt O'Brien's financial statements have been presented in accordance with U.S. GAAP and are converted to IFRS as follows.

A conversion of Witt O'Brien's statements of income from U.S. GAAP to IFRS is as follows:

	Successor January 1, 2022 through September 30, 2022	Total before presentation alignment & conversion (In '000 of US$)	Total before presentation alignment & conversion (In '000 of reais)(aa)	Presentation Alignment	Total before conversion (In '000 of reais)	IFRS conversion		After conversion (In '000 of reais)
Operating Revenues	$124,464	$124,464	R$ 639,247	R$ —	R$ 639,247	R$ —		R$ 639,247
Cost of services rendered	—	—	—	(426,568)	(426,568)	—		(426,568)
Gross Profit	124,464	124,464	639,247	(426,568)	212,679	—		212,679
Costs and Expenses								
Operating	(83,055)	(83,055)	(426,568)	426,568	—	—		—
Administrative and general	(18,584)	(18,584)	(95,447)	95,447	—	—		—
Depreciation and amortization	(1,377)	(1,377)	(7,072)	7,072	—	—		—
Selling, general and administrative expenses	—	—	—	(102,519)	(102,519)	(198)	bb	(102,717)
Other income, net expenses	—	—	—	(7,227)	(7,227)	—		(7,227)
Operating Income	21,448	21,448	110,160	(7,227)	102,933	(198)		102,735
Other Income (Expense):								
Interest expense on advances from SEACOR	—	—	—	—	—	—		—
Finance costs	(775)	(775)	(3,980)	—	(3,980)	(404)	bb	(4,384)
SEACOR management fees	(2,111)	(2,111)	(10,842)	10,842	—	—		—

	Successor January 1, 2022 through September 30, 2022	Total before presentation alignment & conversion (In '000 of US$)	Total before presentation alignment & conversion (In '000 of reais)(aa)	Presentation Alignment	Total before conversion (In '000 of reais)	IFRS conversion	After conversion (In '000 of reais)
Foreign currency losses, net	187	187	960	(960)	—	—	—
Other, net	16	16	82	(82)	—	—	—
Income before Income Tax Expense and Equity in Earnings of 50% or Less Owned Companies	18,765	18,765	96,380	2,573	98,953	(602)	98,351
Income Tax Expense (Benefit):							
Current	—	—	—	—	—	—	—
Current income tax and social contribution	—	—	—	—	—	—	—
Deferred	695	695	3,570	(3,570)	—	—	—
Deferred income tax and social contribution	—	—	—	3,570	3,570	—	3,570
Income Before Equity in Earnings of 50% or Less Owned Companies	19,460	19,460	99,950	2,573	102,513	(602)	101,921
Equity in Earnings of 50% or Less Owned Companies, Net of Tax	501	501	2,573	(2,573)	—	—	—
Net Income	19,961	19,961	102,523	—	102,513	(602)	101,921
Foreign currency translation losses, net of tax	(128)	(128)	(657)	—	(657)	—	(657)
Comprehensive Income	$ 19,833	$ 19,833	R$101,866	R$ —	R$101,866	R$(602)	R$101,264

References — IFRS Adjustments and Reclassifications

The historical statements of income of Witt O'Brien's has been adjusted to give effect to the differences between U.S. GAAP and IFRS for the purposes of the unaudited condensed combined pro forma financial information.

(aa) The historical financial information of Witt O'Brien's was prepared in accordance with U.S. GAAP and presented in U.S. dollars. The historical financial information was translated from U.S. dollars to Brazilian reais using the average exchange rate of $1.00 to R$5.136 for the nine months ended September 30, 2022.

(bb) Reflects the U.S. GAAP to IFRS conversion adjustment for the unwinding of historical pushdown accounting. Selling, general and administrative expenses was increased to reflect the additional amortization charge of Witt O'Brien's' intangible assets recognized from prior acquisitions. Selling, general and administrative expenses was also reduced to reclassify the interest expense on lease liabilities to Finance costs.

4. Preliminary Allocation of Purchase Price

On October 24, 2022, Emergencia acquired all of the issued and outstanding membership interests in Witt O'Brien's, a provider of crisis and emergency management services for both the public and private sectors located in the United States. As such, the historical financial information has been adjusted to provide the pro forma effect to the WOB Acquisition. The pro forma statement of income (loss) assumes that the WOB Acquisition occurred on January 1, 2022.

Pro Forma Adjustments

The following pro forma adjustments were added to give effect to the WOB Acquisition as if it occurred on January 1, 2022 for adjustments to the unaudited condensed combined pro forma statement of income (loss).

A. Our preliminary estimate of the weighted average useful lives of the acquired intangible assets was determined to be 13.0 years for customer relationships and 6 years for trademarks. The difference between the amortization of the historical intangible assets and intangible assets acquired resulted in an increased expense of R$12.5 million for the year ended December 31, 2022. The adjustment also reflects the income tax benefit of R$2.6 million for the year ended December 31, 2022.

USE OF PROCEEDS

All of the Class A Ordinary Shares and Warrants offered by the Selling Securityholders pursuant to this prospectus will be sold by the Selling Securityholders for their respective accounts. We will not receive any proceeds from the sale of the Class A Ordinary Shares or Warrants to be offered by the Selling Securityholders.

With respect to the Class A Ordinary Shares underlying the Warrants, we will not receive any proceeds from such shares except with respect to amounts received by us upon exercise of such Warrants to the extent such Warrants are exercised for cash. Assuming the exercise of all outstanding Warrants for cash, we would receive aggregate proceeds of approximately $186.1 million. Except as otherwise set forth in the applicable prospectus supplement, we intend to use the net proceeds from the exercise of the Warrants, if any, for general corporate purposes, which may include, but is not limited to, funding for working capital, investments in organic and inorganic growth and repayment of outstanding indebtedness. However, whether warrantholders will exercise their Warrants, and therefore the amount of cash proceeds we would receive upon exercise, is dependent upon the trading price of the Class A Ordinary Shares, the last reported sales price for which was $9.52 per share on August 3, 2023. Subject to the terms and conditions of the Warrant Agreement, each Warrant is exercisable for one Class A Ordinary Share at an exercise price of $11.50. Therefore, if and when the trading price of the Class A Ordinary Shares is less than $11.50, we expect that warrantholders would not exercise their Warrants. The Warrants may not be or remain in the money during the period they are exercisable and prior to their expiration and, therefore, it is possible that the Warrants may not be exercised prior to their maturity on March 3, 2028, even if they are in the money, and as such, may expire worthless with minimal proceeds received by us, if any, from the exercise of Warrants. To the extent that any of the Warrants are exercised on a "cashless basis," we will not receive any proceeds upon such exercise. As a result, we do not expect to rely on the cash exercise of Warrants to fund our operations. Instead, we intend to rely on other sources of cash discussed elsewhere in this prospectus to continue to fund our operations. See "*Use of Proceeds*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources*."

We will bear all costs, expenses and fees in connection with the registration of the securities offered by this prospectus, including, without limitation, all registration and filing fees (including fees with respect to filings required to be made with FINRA (as defined herein)), NYSE American listing fees, fees and expenses of compliance with securities or blue sky laws, if any, and fees and expenses of counsel and independent registered public accountants, whereas the Selling Securityholders will bear all incremental selling expenses, including commissions and discounts, brokerage fees, underwriting marketing costs, legal counsel fees that are not covered by us and any other expenses incurred by the Selling Securityholders in disposing of the securities.

The net proceeds to the Selling Securityholders will be the purchase price of the Securities less any discounts and commissions and other expenses borne by the Selling Securityholders.

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DIVIDEND POLICY

We have never declared or paid any cash dividend on our Class A Ordinary Shares. The payment of cash dividends in the future will depend upon our revenues and earnings, if any, capital requirements and general financial condition. Any further determination to pay dividends on our Class A Ordinary Shares would be at the discretion of our Board.

BUSINESS

This section sets forth certain information on our business and certain of our financial and operating information appearing elsewhere in this prospectus. It may not contain all the information about us that may be important to you, and we urge you to read the entire prospectus carefully, including the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our financial statements included elsewhere in this prospectus.

Our Purpose and Vision

Our purpose is to help our customers address environmental and sustainability challenges to contribute to a sustainable world and protect the environment for the generations to come.

Our vision is to become a global reference in client-focused, integrated environmental solutions.

Overview

We are a leading environmental, emergency response and industrial field service provider in Brazil with presence in 39 countries in Latin America, North America, Europe, Africa, Antarctica, Asia and Oceania as of December 31, 2022. Through our international platform, our sophisticated special equipment and our highly qualified personnel, we provide our customers with a full suite of environmental services organized around prevention, training and emergency response on all transportation modes. Our portfolio includes a broad variety of services such as environmental remediation, industrial field services, industrial cleaning of chemical and non-chemical products and of hazardous and non-hazardous waste, consulting services focused on accident prevention and environmental licensing. We believe we are pioneers in offering several environmental and industrial field services across the value chain, in addition to being a market leader for innovation and the use of cutting-edge environmental technologies.

Our diversified customer base of over 10,000 customers as of December 31, 2022 ranges from local to blue chip and multinational companies operating in a wide range of industries, including chemicals, pulp and paper, mining, oil and gas, logistics, power, steel, meatpacking and cement, among others. Our broad and recurrent portfolio includes services contracted through our subscription model, such as emergency response services for highway accidents, industrial chemical spills and dry port emergencies, as well as services contracted through spot agreements, such as gas decommissioning, industrial silo cleaning and underground gas tanking cleaning.

We started our environmental emergencies operations in 2008 as part of the broader Ambipar Group founded in 1995 by Mr. Tercio Borlenghi Junior, chairman of our Board and our indirect controlling shareholder. Over the years, we have focused on building a fully integrated platform in Latin America by applying a strategy of increasing our reach, market share and complementary services through strategic acquisitions, including the acquisitions of SOS COTEC in 2011, Suatrans Brazil and a stake in Suatrans Chile in 2012, and WGRA in 2018. In 2021, we acquired Ambipar Response ES S.A. (formerly known as Controlpar Participações S.A.), thereby improving our portfolio of accident prevention services. In 2022, we have completed six acquisitions in Brazil that expanded the breadth of our services offering, including Dracares Apoio Marítimo e Portuário Ltda, which strengthened our oil spill operations; Flyone Serviço Aéreo Especializado, Comércio e Serviços Ltda., through which we began our activities of fighting wildfires through aircrafts; and CTA Serviços em Meio Ambiente Ltda., through which we act in the rescue of animals and recovery of flora impacted by oil spills.

In 2018, we started our international expansion with the acquisition of Braemar Response, a British company founded in 1948 with extensive experience in responding to environmental emergencies, responding to our customers' demand in Europe. In 2020, we acquired Allied International Emergency, LLC in the United States, which provides emergency response, environmental remediation and industrial services. In addition to that acquisition, since 2020, we have completed seven other acquisitions in the United States, including the WOB Acquisition, six in Canada (including our recent acquisition of Ridgeline Canada Inc. in August 2022), two in Europe and two in Latin America (including the consolidation of our control of Suatrans Chile). We believe that the WOB Acquisition has been and continues to be transformational for us as it strengthened our presence on continents where we were already active and allowed us entry into Asia and Oceania.

In 2022, we executed more than 37,000 service deliveries to our customers. We organize our services within three categories: (i) emergency response and industrial field services; (ii) consulting services focused on accident prevention and environmental licensing; and (iii) training services.

Emergency Response and Industrial Field Services

Our emergency response and industrial field service category comprises the response to accidents involving hazardous and non-hazardous chemical and non-chemical products and waste and natural disasters (fire, flood, and hurricanes), as well as tank cleaning, silo cleaning, asbestos removal, vessel and container cleaning, waste transportation and disposal, soil remediation, turnaround, and decommissioning. We also provide biological emergency management and response services, including in relation to epidemics and pandemics such as the COVID-19 pandemic. Over the years, we have been called to remediate significant environmental accidents, such as the 2019 Brumadinho mining dam collapse in Brazil, and the 2015 fire in Port of Santos in Brazil, which lasted 10 days, as well as the Callao oil spill at the Peruvian shoreline, characterized by the Peruvian Ministry of Foreign Affairs as one of the worst climate disasters in recent times. In addition, we supported containment efforts relating to the COVID-19 pandemic in the United Kingdom, in conjunction with the British army, and in Brazil at office buildings, schools, and in aircraft, buses, and other locations. Considering our prominent role in emergency situations, we have been recognized as a point of reference by public authorities in Brazil, such as the Brazilian Marines, which sent a number of its Marines to train at our training grounds in Nova Odessa, Brazil.

In order to serve our customers efficiently and expeditiously, we operate through a broad network of service centers (some of which are dedicated to specific customers), which are strategically distributed across South America, North America, Europe, Africa and Antarctica. These service centers are equipped with high-quality assets that are subject to frequent preventive maintenance to keep them in excellent condition and we follow standard procedures for each hazardous material category in accordance with the safety guidelines set forth by the United Nations. As of December 31, 2022, we had 236 service centers across five continents.

Our service centers are linked to four regional fully automated centralized operations centers — one in Brazil operating nationwide and in Antarctica, one in Chile serving countries in Latin America other than Brazil, one in the United Kingdom serving Europe and Africa, and one in the United States serving North America. These operation centers manage the emergency response services and other jobs by centralizing the strategic decisions involved in the process of serving our customers. They are responsible for operating a 24/7/365 dedicated hotline that responds to our customers' orders for emergency response and industrial field services, both subscribed and at spot, and, when required, promptly send the appropriate commands to the service center that is closest to the location where the service will be rendered. These operations centers can track assets in real time by using geographic information system — GIS and geoprocessing tools, and therefore allow for a fast and efficient deployment of equipment and personnel to handle the relevant service.

Consulting services focused on accident prevention and environmental licensing

Our consulting services include highly complex accident prevention and environmental impact studies for various industries to mitigate accident risks and ensure client compliance with the requirements under the applicable environmental licensing processes. Over the past 15 years, we have performed several consulting projects to clients in sectors such as oil and gas, mining, energy, infrastructure and logistics, ports and terminals, sanitation, steel, petrochemicals, beverages and pulp and paper. Our consulting business operates via a Global Environmental Solutions (GES) platform, offering complete and innovative environmental products and services to our customers, with a portfolio including studies of locational alternatives for projects, environmental licensing, construction management and HSE (Health, Safety and Environment) as well as the execution of environmental programs, management of contaminated areas, effluents and contaminant waste. We seek to innovate in connection with the technical delivery of our products and services, through the development of technological solutions that optimize results using digital tools and geotechnologies, which initiatives culminated in the formation of a partnership with the Environmental Systems Research Institute — ESRI®.

Training Services

In addition, we offer more than 40 professional training programs related to preventing, fighting and remediating emergencies. These services are supported by our proprietary multimodal training centers, in which we perform real-world simulations and provide periodic training to customers, as well as our employees and government agents that cooperate with us in the field, such as environmental agencies, firefighters, policemen, the army and the navy, in each case from countries such as the United Kingdom, Portugal, Brazil, Chile and Argentina, among others. As of December 31, 2022, we had four training centers in North and South America.

We participate in technical cooperation programs with several high-profile environmental agencies, which include the publishing of technical articles on emergency protocols to governmental authorities as well as the attendance of meetings and audiences with various governmental authorities and non-governmental associations, including the Brazilian Association of Technical Standards (Associação Brasileira de Normas Técnicas — ABNT) in Brazil and the National Fire Protection Association — NFPA in the United States, to contribute our expertise to the development of supporting materials and of technical standards. For example, in line with changes in legislation on the storage and transportation of hazardous products, we publish a Hazardous Products Self-Protection Manual, which is currently in its 16th edition. In 2019, we launched the first edition of the Manual for the Environmental Emergency Prevention and Readiness in Ports, Marinas and Terminals.

As of December 31, 2022, we employed more than 5,000 people, including trained responders, who are trained to follow applicable regulatory guidelines and rigorous safety protocols.

Our Competitive Strengths

We are a leading environmental, emergency response and industrial field service provider in Brazil with a strong and growing global presence. We plan to build on our core strengths to continue serving a wide range of important customers across the world.

Competitive advantages in a substantially fragmented market.

The global market for environmental, emergency response and industrial field services is substantially fragmented. In addition, on a global level, there are only few competitors with the capabilities to offer their services globally and as a result, we believe that our value proposition to offer a diversified portfolio of environmental, emergency response and industrial field services covering an extensive geographical area across the supply chain has a strong appeal for customers, in particular clients that operate globally such as multinational petrochemical and commodities companies. Moreover, we believe that our exclusive focus on environmental, emergency response and industrial field services in multiple countries sets us apart from our competitors. Typically in a fragmented market such as ours, most players are local, covering small geographies and covering particular services niches. We are one of very few companies with an international reach as well as specialized personnel on-the-ground to service local markets, enabling us to act both at the local, national and international levels. For the U.S. market, which was responsible for a significant portion of our revenue in 2021, the Environmental Business Journal estimated in 2019 that, for 2020, the total revenue of the remediation and industrial field services market would be $14.6 billion, with the two leading players having less than 5% of the total market share in terms of revenue, calculated as the sum of such leading companies' revenue for the field and emergency response services segment for the year ended December 31, 2020 *divided by* the total revenue for 2020 of the estimated U.S. remediation and industrial services market, according to publicly available information of such players.

Entering and expanding internationally in a market such as ours requires significant financial resources, operating expertise and a qualified workforce to build profitable operations. We believe that our leading position in Brazil together with our long history in the marketplace, international scale and proficiency, safety profile, comprehensive service capabilities, capillarity, and highly-skilled and trained personnel serve as solid competitive advantages, which we believe help us foster and maintain customer loyalty and mitigate the risks of competitive pressure.

Standardized services rendered at large scale.

We rendered high-quality environmental, emergency response and industrial field services over 37,000 times in 2022 through our network of service centers spread across five continents and furnished with state-of-the-art equipment, which are linked to our four regional, fully automated centralized operations centers that expedite our response to customer demand. We carefully select the locations of our service centers to optimize our network. The density of our network helps us stay close to our clients and increase our client base. In addition, our multimodal training centers ensure that our staff receives what we believe to be industry-leading training in order to best serve our customers following the utmost quality and safety standards.

In addition, by hiring and training our technical staff in Brazil to serve customers across the world, we believe that we can take advantage of our scale and know-how to deliver superior services at a lower cost than players who operate only in developed countries, thus improving our margins. For instance, with the acquisition of Controlpar Participações S.A. in 2021, we increased our staff of highly-qualified technical employees located in Brazil, who create customized solutions to support our customers' needs for sustainability, environment, oceanography, geoprocessing, outsourced technical personnel, and managing system at a global scale.

Increased commitment to sustainable practices under a favorable regulatory environment.

We are committed to integrating sustainability into our business practices. One of our main goals is to help our clients adopt and improve their environmental, social and governance ("ESG") practices and mitigate adverse environmental impacts of their operations on communities. We believe that our services are conducive to long-term sustainability, and that the global transition towards sustainable practices presents an attractive business opportunity within our industry. In 2020, we joined the United Nations Global Compact, the largest corporate sustainability initiative in the world organized by the United Nations, and committed to joining efforts to advance all 17 of the United Nations' sustainable development goals — SDGs, including developing inclusive and sustainable industrialization, supporting affordable and clean energy, fighting climate change, restoring and protecting life below water and on land, ending extreme poverty, improving gender equality and reducing other inequalities, among other goals. By joining the Global Compact, we took an important step towards the full alignment of our business with social and environmental sustainability standards and reinforced our commitment to these values, which we also seek to transmit to our customers.

Sustainability is not only a priority for us, but increasingly also for our clients. Businesses across the globe continue to realize that a focus on sustainability is ever more important to meeting the increasing demands and expectations of customers and stakeholders for environmental responsibility. In addition to market demand, sustainable practices are prompted by a new and stricter regulatory framework together with increasing regulatory oversight, incentivizing or mandating green practices. In Brazil and elsewhere, applicable rules and regulations assign criminal liability to environmental damages. As a result, it is increasingly essential for businesses to have a global, trustworthy and recognized environmental, emergency response and industrial field services provider like us to help them navigate the complex compliance rules as well as adopt appropriate procedures to respond to sustainability challenges. We believe that, as the ESG regulatory framework further develops, we will be well positioned to benefit from a recurring demand for environmental, emergency response and industrial field services.

Solid financial performance and consistent organic and inorganic growth.

We have demonstrated our ability to grow our business through a combination of organic growth, accretive acquisitions and tight cost control, while remaining resilient through slow economic cycles such as during the COVID-19 pandemic.

Our track-record of profitable growth is largely a result of a disciplined strategy of pursuing accretive acquisitions and our ability to integrate companies of different sizes. Since our founding in 2008, we have completed 36 acquisitions. Our experience in identifying suitable targets, acquiring them on what we believe are relatively attractive terms and integrating them successfully into our business has generated significant profit and cash flow accretion. Our business model enables us to leverage our position to optimize the purchase price paid for these acquisitions while using our acquired network to generate synergies and benefits of

scale. We seek to capture operational and financial synergies, ensuring quality, operational efficiency and sustainable growth. We also benefit from the expertise brought by the targets in their niche services. For example, with our acquisitions in the United States, we have added asbestos cleaning to our portfolio of services, and by acquiring Lehane Environmental and Industrial Services Limited in Ireland, we integrated their technology and expertise in tank cleaning. We then incorporate the target's expertise to expand our offering in all of our markets. By bringing new expertise into our offerings, we improve our portfolio and increase customer retention.

Further, the success of our international expansion demonstrates our strong ability to enter into new markets through acquisitions. The specialization and ability to provide services at scale allows us to be competitive internationally. For further information about our recent acquisitions, see "— *Our History*."

In addition, we have built a business which we believe will achieve a strong organic growth, which is based on four pillars consisting of (i) operating through standardized service centers, (ii) building and operating centralized emergency operation centers, (iii) offering hazardous materials training centers and (iv) participating in relevant technical committees across the jurisdictions where we operate. The combination of these pillars allows us to be a one-stop-shop for emergency and industrial services, which has translated into a historical organic growth in its client base, an increase in services provided and consequently an increase in net revenue and profits over the years.

Large and diversified customer base with long-standing relationships.

We serve more than 10,000 clients in 39 countries (including Antarctica), many of which have decade-long relationships with us and several of which have been using our services on a recurring basis for more than five years. Our customer base consists of a broad mix of clients, spanning from local transport companies to multinational mining companies. Our clients operate in a variety of industries, such as chemicals, pulp and paper, mining, oil and gas, logistics, power, steel, meatpacking, cement, among others. The breadth of our offering allows us to become deeply embedded within our clients, who rely on us to undertake an essential role for their core business, and creates cross-selling opportunities. Our capabilities and customized solutions allow us to build strong client relationships that grow and expand over time. We believe that our long-standing customer relationship and diverse customer base limits our credit exposure to any one customer and potential cyclicality in any one industry.

In addition, the listing of our parent Ambipar in the Brazilian stock exchange enhanced and expanded our relationship with blue-chip companies, which rely on high compliance and governance standards required from listed companies. We believe that being a publicly listed company in the United States with shares traded in the NYSE American will open doors to many new opportunities that we can continue to capitalize on.

Highly experienced management team and well-established corporate governance practices.

We operate in a well-structured manner to facilitate the effective execution of our growth plan. The principal managers of our technical teams have more than 20 years of experience in our industry and more than 7 years of experience, on average, working with us. Our experienced team has already demonstrated its ability to grow our business both organically and inorganically.

Our management team is supported by Ambipar's internal compliance and audit committees and organized under strict corporate governance policies and guidelines, which are in the center of all our actions. Excellence in corporate governance is fundamental to how we manage and operate our company, from our everyday business to ESG issues. Ambipar is also listed on the Novo Mercado segment of the B3, which has the strictest governance requirements on the B3.

Our Strategy

We are excited about our future and believe we can continue to scale our business and expand our footprint well into the future. We aim to continue strengthening our market position by implementing the key strategies set forth below.

Continue investing in our international expansion through acquisitions, in particular in North America.

We intend to further strengthen and expand our international footprint and to selectively enter new markets. We already operate a sizeable international business and intend to replicate the successful business model of our Latin American operations to other countries in the developed markets with the goal of becoming a global leader in our industry. For the execution of our acquisition strategy in various geographies, we apply a methodology that uses specific qualitative and quantitative criteria to identify and carefully select targets, which results in the identification of companies, the acquisition of which we believe has a high probability of creating value.

In particular, we seek to grow in the North American market, which benefits from a strong demand and a developed regulatory framework. In the United States, we will continue to prioritize geographic and portfolio expansion through organic and inorganic investments. Our U.S. acquisition strategy contemplates as key elements finding local targets with solid reputation in local markets, passionate and experienced management teams, entrepreneurs and business owners who share our vision for long-term growth (and who we usually keep on as employees for at least the transition process), sustainable value creation and strong corporate culture. We believe that this strategy facilitates a smooth integration process and that such acquired companies comply with the highest standards of quality that in turn facilitate growth within our platform. The completion of the WOB Acquisition, our largest acquisition to date, is aligned with this strategy and we believe will not only significantly strengthen our position in the United States, including as a result of Witt O'Brien's presence in the public sector, but also allow us access to the Asian and Oceanian markets, which will significantly expand our global reach.

By expanding our operations internationally, we aim at reducing costs through centralizing back-office operations of our acquired assets and optimizing performance through cross-selling services across different geographies, which has a direct impact in the acquired companies' margins and, as a result, increases our return on investment.

Strengthen market share in Brazil and in other markets by capitalizing on market growth opportunities, with strong tailwind from ESG compliance.

We expect that the remediation and industrial field services market will grow faster than global GDP growth in the short to medium-term. We understand that the remediation and industrial field services market growth is driven by nominal GDP growth and increased demand for compliance with stricter ESG regulations. A stronger GDP is associated with more transportation of hazardous materials, an increase in industrial activity and, thus, increased events which demand service expertise. In addition, our industry has seen a global outsourcing trend, which is driven by the need for specialization and lower costs to clients. We intend to leverage our position as a leading environmental, emergency response and industrial field services provider in Brazil with a broad geographic footprint to benefit from the expected market growth and gain market share in the several markets we serve. We believe that a business strategy that bundles extensive geographic coverage with a broad portfolio of standardized services constitutes a strong value proposition for customers. We are continuously looking for new possibilities to expand and innovate our business model, our footprint and product offering. We intend to capitalize on our difficult-to-replicate combination of standardized services to provide a one-stop-shop for emergency response and industrial field services. We believe our focus on sustainability, workforce safety and innovation, as well as our passionate commitment to customer service, provides for a long-term sustainable business model. In addition to organic growth initiatives, the fragmentation in our market offers significant opportunities for consolidation through M&A activity, and we will continue to pursue acquisition opportunities to expand our geographic reach, service lines and customer base.

Invest in our commercial team to increase cross-selling and in business development with potential customers.

As we expand our geographical footprint and services portfolio of acquired companies, we seek to benefit from our scale and the breadth of our services to increase cross-selling and ultimately drive incremental volume into our services. Cross-selling is largely driven by our capability of sharing know-how and technology developed among our businesses in different markets to our clients globally. In Brazil, for example, we did not customarily offer industrial services. We are now offering the services of industrial cleaning, specialized in cleaning of contaminant products and confined environments to our Brazilian clients,

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an expertise we gained from the North American companies that we acquired. In addition, the WOB Acquisition has provided us with a new and complementary customer base and has created and we believe will further create meaningful commercial synergy opportunities that we expect will be materialized through cross-selling initiatives between Witt O'Brien's consulting services that we do not currently offer, such as post-emergency mitigation planning and applications development, and our current offering of large-scale emergency response services.

As part of this strategy, we intend to further develop relationships with multinational, blue chip clients that require extensive geographic coverage, both organically and inorganically. Our commercial team is an essential part of our organic business development strategy. From 2019 to 2022, we opened 66 service centers only in Brazil. We plan to invest in new commercial offices as well as in training our commercial team and those of acquired companies to strengthen our relationship with existing customers and attract new customers. In addition, we seek to leverage our acquired companies' client portfolio by generating business leads through the recommendation of complementary services to those already provided to these clients by the acquired companies.

Our History

Our history dates back to April 2008, when Emergencia was founded as part of the Ambipar Group created in 1995 by Mr. Tercio Borlenghi Junior, who is the chairman of our Board and our indirect controlling shareholder.

Over the years following our foundation, we focused on building a fully integrated platform in Latin America by executing a strategy to increase our reach, market share and complementary portfolio of services through strategic acquisitions, thus being established as a leading environmental, emergency response and industrial field services provider in Brazil. To expand our operations, we acquired SOS COTEC in September 2011, then one of the main Brazilian providers of emergency response services on highways.

In July 2012, the Ambipar Group acquired 51% of the share capital of Emergencia, which controlled the companies Suatrans Brazil and Suatrans Chile, one of the main emergency response service providers in relation to railroads and industrial plants in Brazil. Through this acquisition, we entered the Chilean market, launching our international operations.

In 2016, we acquired Ecosorb S.A. in Brazil and began our operations in the emergency response segment at ports and port terminals.

In January 2018, the Ambipar Group acquired the remaining outstanding share capital of Emergencia, which became our parent company.

Due to the demand for emergency solutions from our customers in Europe, we acquired Braemar Response (currently, Ambipar Response Limited) in October 2018, a British company founded in 1948 with extensive experience in providing emergency response services in England, Wales, Scotland and Northern Ireland, and began to expand our activities to Europe. In October 2018, we also acquired WGRA, a Brazilian provider of emergency services focused on the demand of insurance companies.

In 2019, we acquired Atmo Hazmat Ltda., which focuses on road emergencies in Brazil. During that same year, as part of Ambipar Group's rebranding strategy, we renamed all the companies in our group under the AMBIPAR brand, strengthening our brand and image so that customers would have a unified perception of all of our group activities.

In 2020, Ambipar went public and, as a result, we implemented several initiatives to strengthen the quality of our corporate governance, including the adoption of an audit committee at the Ambipar level, and a robust risk management policy.

In that same year, we accelerated our successful expansion strategy by acquiring Allied International Emergency, LLC (currently, Ambipar Response AIE, LLC), One Stop Environmental LLC (currently, Ambipar Response OSE, LLC), Intracoastal Environmental LLC (currently, Ambipar Response Intracoastal, LLC) and Custom Environmental Services, Inc (currently, Ambipar Response CES, Inc.), which are based

in the United States in the States of Texas, Alabama and Florida, Georgia, and Colorado, respectively. Through these acquisitions, we began operations in the United States.

In 2021, we completed the following acquisitions:

- Enviroclear Site Services Limited (currently, Ambipar Site Services Limited), a UK company based in Wales specialized in emergency response and industrial cleaning;
- Orion Environmental Services Ltd., a Canadian company specialized in emergency response and industrial cleaning;
- Environmental Management Services Inc. (currently, Ambipar Response EMS, Inc.), a U.S. environmental consulting and remediation service provider;
- Inversiones Disal Emergencias S.A., a Chilean holding company that owns 50% of Suatrans Chile (after such acquisition, we consolidated the control of Suatrans Chile);
- SABI TECH S.A.S. (currently, Ambipar Response Colombia S.A.S.), a Colombian emergency response service provider in railroads;
- SWAT Consulting Inc. (currently, Ambipar Response SWAT, Inc.), a U.S. emergency response service provider;
- Controlpar Participações S.A. (currently, Ambipar Response ES S.A.), a Brazilian provider of consulting services focused on accident prevention and environmental licensing;
- Arrowdale LLC (currently, Ambipar Response PERS, LLC), also known as Professional Emergency Resource Services, a U.S. first-level (remote contact with the end-user over the telephone) response service provider;
- Lynx Creek Industrial and Hydrovac LTD. and Emerge Hydrovac Inc., two Canadian emergency response and industrial service providers;
- Lehane Environmental and Industrial Services Limited, an Irish industrial service provider specialized in tank cleaning; and
- JM Serviços Integrados Ltda., Lacerda e Lacerda Serviços de Transporte e Emergências Ambientais Ltda., MDTEC Engenharia e Serviços Ltda. (currently, Ambipar Response Gás Ltda.), Fênix Emergências Ambientais Ltda. and APW Ambiental e Transporte Ltda., five bolt-on acquisitions in Brazil with complementary service offerings to strengthen our position in specific regions.

In 2022, we completed the following acquisitions:

- RG Consultoria Técnica Ambiental S.A., a Brazilian specialist in railway emergency response services operating in the state of Mato Grosso;
- First Response Inc., a Canadian specialist in environmental emergency response services focused on firefighting, with eight service centers in the provinces of British Columbia and Alberta;
- Dracares Apoio Marítimo e Portuário Ltda. (currently, Ambipar Response Dracares Apoio Marítimo e Portuário S.A.), a Brazilian specialist in response services to offshore and onshore oil spill, with eight service centers and 20 vessels;
- Flyone Serviço Aéreo Especializado, Comércio e Serviço Ltda. (currently, Ambipar Flyone Serviço Aéreo Especializado, Comércio e Serviços S.A.), a Brazilian specialist in aerial emergency response to wildfires, with 12 service centers and 19 proprietary aircrafts;
- BIOENV Análises Ambientais Ltda. (currently, Ambipar Response Analytical S.A.), a Brazilian specialist in environmental analysis and oversight, with one laboratory center;
- CTA Serviços em Meio Ambiente Ltda. (currently, Ambipar Response Fauna e Flora Ltda.), a Brazilian specialist in environmental emergency response services, in particular with respect to preserving, protecting and rehabilitating fauna and flora, with 20 service centers in the states of Rio de Janeiro, Espírito Santo and Bahia and a multidisciplinary team of more than 140 employees;

- Graham Utility Hydrovac Services, a Canadian specialist in industrial services and emergency response for the road transport industry, with a strategically located service center in Belleville, Canada;
- Ck7 Servicos de Manutencao Industrial e Reparos Em Geral Ltda (currently, Ambipar Response Tank Cleaning S.A., and known as C-Tank), a Brazilian based specialist on vessel tank cleaning, with headquarters in Niteroi, Rio de Janeiro, which further expanded our portfolio and strengthened our position on the oil and gas market;
- Ridgeline Canada Inc., a Canadian emergency response company with 16 operation centers in Canada and focused on level 1 (24-hour remote emergency response by telephone) and level 2 (consulting and subcontracting of responders) services; and
- Witt O'Brien's, a U.S. crisis and emergency management service provider for both the public and private sectors, supporting clients in several countries across the world to ensure the continuity, stability, and resilience of their mission-critical operations.

As of December 31, 2022, we were present in 39 countries in Latin America, North America, Europe, Africa, Antarctica, Asia and Oceania.

On May 3, 2022, Ambipar Emergency Response, our ultimate holding company, was incorporated as a Cayman Islands exempted company with limited liability for the purpose of consummating the Business Combination. The Company is duly registered with the Cayman Islands Registrar of Companies.

In March 2023, we completed the Business Combination and the listing of our Class A Ordinary Shares and Warrants on the NYSE American.

The WOB Acquisition

On September 13, 2022, Ambipar Holding USA, Inc., our wholly owned subsidiary ("Ambipar USA"), entered into a purchase and sale agreement with ORM Holdings Inc. and ORM Holdings II LLC (the "WOB Sellers"), as sellers, and Seacor Holdings Inc. ("Seacor"), as parent of the WOB Sellers and Witt O'Brien's, LLC (collectively with its subsidiaries, "Witt O'Brien's"), to acquire all of the issued and outstanding membership interests in Witt O'Brien's, LLC from the WOB Sellers (the "WOB Acquisition").

The closing of the WOB Acquisition took place on October 24, 2022. In consideration for the transferred membership interests, Ambipar USA paid to Seacor at closing an aggregate of $161,500,000 in cash, subject to certain adjustment provisions set forth in the WOB SPA. After the consummation of the WOB Acquisition, Witt O'Brien's, LLC became our indirect wholly owned subsidiary.

O'Brien's Response Management Inc. ("O'Brien's Response"), a wholly-owned subsidiary of Witt O'Brien's, owned a 50% ownership interest in O'Brien's do Brasil Consultoria em Emergências e Meio Ambiente S.A. ("O'Brien's do Brasil"), a joint venture with Environpact Consultoria em Engenharia e Meio Ambiente Ltda. ("Environpact"), a wholly-owned subsidiary of OceanPact Serviços Marítimos S.A. ("OceanPact"), through which Witt O'Brien's conducted certain of its operations in Brazil. As part of the integration of Witt O'Brien's' operations with our business, Environpact, as purchaser, O'Brien's Response, as seller, and Witt O'Brien's and OceanPact, as intervening-consenting parties, entered into a sale and purchase agreement on January 17, 2023, pursuant to which, subject to customary closing conditions, including regulatory approvals, O'Brien's Response agreed to sell the totality of its ownership interest in O'Brien's do Brasil to Environpact for the amount of R$11.0 million, thus terminating the joint venture upon closing. The transaction closed on February 23, 2023. Environpact has ceased to use the O'Brien's brand, which we will continue to use as part of our activities in Brazil and worldwide.

For further information on the risks related to the WOB Acquisition, see "*Risk Factors — Risks relating to the WOB Acquisition*."

About Witt O'Brien's

Witt O'Brien's provides crisis and emergency management services for both the public and private sectors that ensure the continuity, stability, and resilience of its clients' mission-critical operations. These

services strengthen clients' resilience and assist their response to natural and man-made disasters in four core areas: preparedness, response, recovery, and mitigation.

- **Preparedness:** To assist clients in emergency preparations, Witt O'Brien's brings decades of expertise in emergency planning, supported by program assessment, training and exercise, and project management. Planning services include comprehensive emergency management plans, disaster recovery plans, hazard identification, sheltering and evacuation, financial cost recovery, and a host of other options designed to enhance disaster readiness.
- **Response:** When a disaster does occur, such as a pandemic, oil spill, vessel incident or hurricane, Witt O'Brien's provides on-site emergency management services that focus on operations, incident management, crisis communications and logistics coordination, with the goal of strengthening clients' ability to manage a disaster.
- **Recovery:** Witt O'Brien's assists qualified clients plan for, obtain and administer federal disaster recovery funds following major disasters by utilizing its expertise in accessing federal support through disaster financial services, program management for the U.S. Federal Emergency Management Agency (FEMA) Public and Individual Assistance, which provides financial and direct services to government entities and certain private nonprofits as well as eligible individuals and households affected by a disaster, and the U.S. Department of Housing and Urban Development (HUD) Community Development Block Grant — Disaster Recovery, which provides funds to help cities, counties and states to recover from presidentially declared disasters.
- **Mitigation:** To reduce the impact of future disasters on operations, Witt O'Brien's provides mitigation planning and applications development, including environmental and historic reviews and benefit-cost analysis to maximize federal funding.

Members of Witt O'Brien's management have an established track record in the crisis and emergency management services. Challenges that Witt O'Brien's addresses include business continuity, climate resilience, community development, educational system resilience, emergency response and recovery, environmental cleanup, environmental health and safety compliance, housing assistance, infrastructure restoration, public health support, risk mitigation, and social program delivery.

Witt O'Brien's delivers its solutions through two primary operating segments: Government Solutions and Corporate Solutions. Government Solutions comprises the following four practice areas:

- **Readiness & Resilience**: assistance with building community and infrastructure resilience through pre-disaster planning services that range from training and exercises to enhance preparedness, to after- action reviews that improve posture for future events.
- **Response Operations:** maintaining a 24/7 Command Center support and stand-by contracts in disaster-prone regions, enabling immediate activation. These solutions include surge support teams for critical Emergency Operation Center ("EOC") functions, assessing debris removal priorities, monitoring post-disaster debris removal to comply with federal regulations, vaccination testing program support, temporary shelter programs, and post-disaster logistical support.
- **Infrastructure Services:** public works reconstruction and restoration to build long-term stability and infrastructure resiliency. These solutions include disaster recovery strategy, integration of public and private funding streams to maximize financial resources, program management for utility and public works restoration, recovery program implementation, and project construction management.
- **Community Services:** community development and social services to improve quality of life through post-disaster community recovery, housing assistance including rental and mortgage assistance programs, small business and economic stability, and grants management and compliance.

Similarly, Corporate Solutions is organized around the following four practice areas:

- **Communications:** crisis communications and public relations services, primarily for the maritime industry. Services include pre-event planning and training for corporate spokespersons and management teams.

- **Emergency Management:** regulation-driven emergency preparedness and response through services supporting compliance with U.S. regulations, designing and maintaining compliant preparedness plans, regular training and drills, and on-call response support.
- **Corporate Resilience:** business continuity and crisis preparedness planning through program reviews and gap analyses, pre-event crisis management and planning, business continuity program designs and implementation, training and communication programs, and exercises for executive, regional and divisional leadership.
- **Environmental Health & Safety ("EHS") Compliance:** design and maintain plans to comply with federal, state and local EHS regulations and maintain plans that cover facility response, spill containment, air quality, hazardous materials management, and other requirements under the Oil Pollution Act, Clean Water Act and Clean Air Act.

Witt O'Brien's' services include building infrastructure and community resilience, business process outsourcing and turnkey solutions, contingency and continuity services, continuous improvement and capacity building, integrated grants management and delivery, integrated technology solutions, logistics and supply chain management, oversight and monitoring, training and exercises, policy and program design and implementation, public relations and crisis communications, program and construction management, regulatory compliance support, response and emergency operations, strategic advisory services, and technical assistance.

Witt O'Brien's serves a wide variety of markets, including Education, Energy, Finance, Food and Agriculture, Government, Healthcare, Industrial, IT and Telecom, Shipping and transportation and Stadium and Venues. Witt O'Brien's customers include over 200 federal, state, territorial and local governments and agencies and over 1,200 corporate clients, as of December 31, 2022, including various Fortune 100 companies.

As of December 31, 2022, Witt O'Brien's had offices in the United States (Houston and Atlanta), London and Singapore and also provided services through its joint venture in Brazil, O'Brien's do Brasil, which was sold to Environpact on February 23, 2023. Witt O'Brien's also maintains and staffs a custom-designed 24x7 Command Center in Houston, Texas, that supports over 1,000 companies and government agencies worldwide. Witt O'Brien's Command Center responds to over 1,000 incidents per year and managed more than 55,000 calls in 2022.

To facilitate effective emergency and crisis management, Witt O'Brien's maintains a full-time staff of over 210 employees, and an expansive network of hundreds of trained and vetted part-time consultants that can be activated rapidly for Witt O'Brien's clients' urgent needs. Witt O'Brien's has a deep bench of industry-recognized experts across all practice areas and a senior team of leaders from both government and industry.

Witt O'Brien's generally contracts for its services on a project basis, under retainer agreements or through "stand-by" arrangements, whereby Witt O'Brien's is pre-contracted to support a client if a given set of circumstances arises. Services are generally billed on a time-and-materials basis or through retainer arrangements.

During the year ended December 31, 2022, Witt O'Brien's earned operating revenues of US$156.5 million, recognized operating income of US$24.0 million, and recognized net income of US$22.9 million.

During the predecessor period January 1, 2021 through April 14, 2021 and the successor period April 15, 2021 through December 31, 2021, Witt O'Brien's earned operating revenues of US$28.3 million and US$165.7 million, respectively, recognized operating income of US$2.8 million and US$45.5 million, respectively, and recognized net income of US$1.1 million and US$31.6 million, respectively.

Each of the services that Witt O'Brien's provides is offered by others with similar expertise and a roster of personnel with similar experience. Competitors primarily include large management consultant firms, engineering firms and smaller specialty consultant groups. The most important factors in obtaining work are technical credentials of personnel, availability, historical performance and pricing. As a result, there is significant competition for the opportunity of project-related services, activations or selections as the retained provider of services.

Summary Historical Results of Operations and Statement of Cash Flows of Witt O'Brien's

Operating Revenues

Operating revenues for the year ended December 31, 2022 amounted to US$156.5 million compared with US$28.3 million for the *predecessor* period January 1, 2021 through April 14, 2021 and US$165.7 million for the *successor* period April 15, 2021 through December 31, 2021. The decrease was primarily due to a decrease in Emergency Rental Assistance Program projects with various state and local governments authorized and funded under the American Rescue Plan Act of 2021 and subsequent federal authorizations under the program. This group of projects commenced in the second quarter of 2021 and has decreased in 2022.

Operating revenues for the *predecessor* period January 1, 2021 through April 14, 2021 and for the *successor* period April 15, 2021 through December 31, 2021 amounted to US$28.3 million and US$165.7 million, respectively, compared with US$92.5 million for the year ended December 31, 2020. The increase was primarily due to an increase in Emergency Rental Assistance Program projects with various state and local governments authorized and funded under the American Rescue Plan Act of 2021 and subsequent federal authorizations under the program.

Operating Costs and Expenses

Operating costs and expenses for the year ended December 31, 2022 amounted to US$132.5 million compared with US$25.5 million for the *predecessor* period January 1, 2021 through April 14, 2021 and US$120.2 million for the *successor* period April 15, 2021 through December 31, 2021. The decrease was primarily driven by a decrease in operating costs and expenses associated with the execution of Emergency Rental Assistance Program projects with various state and local governments authorized and funded under the American Rescue Plan Act of 2021 and subsequent federal authorizations under the program, due to a slowdown in the program as mentioned above.

Operating costs and expenses for the *predecessor* period January 1, 2021 through April 14, 2021 and for the *successor* period April 15, 2021 through December 31, 2021 amounted to US$25.5 million and US$120.2 million, respectively, compared with US$87.9 million for the year ended December 31, 2020. The increase was primarily due to an increase in Emergency Rental Assistance Program projects with various state and local governments authorized and funded under the American Rescue Plan Act of 2021. The increase in operating costs is a function of the project execution models employed by Witt O'Brien's.

Operating Income

Operating income for the year ended December 31, 2022, amounted to US$24.0 million compared with US$2.8 million for the *predecessor* period January 1, 2021 through April 14, 2021 and US$45.5 million for the *successor* period April 15, 2021 through December 31, 2021 due to the factors described above. Operating income represented, respectively, 15.3%, 10.0% and 27.5% of our operating revenues for the the year ended December 31, 2022, for the *predecessor* period January 1, 2021 through April 14, 2021 and for the *successor* period April 15, 2021 through December 31, 2021, respectively. The decrease in our net operating margin was primarily due to a decrease in Emergency Rental Assistance Program projects with various state and local governments and the associated direct costs incurred in executing those projects. In addition, selling general and administrative costs were higher for the year ended December 31, 2022 due to increases in wages and compensation and legal fees, and an increase in travel costs and franchise taxes.

Operating income for the *predecessor* period January 1, 2021 through April 14, 2021 and for the *successor* period April 15, 2021 through December 31, 2021 amounted to US$2.8 million and US$45.5 million, respectively, compared with US$4.6 million for the year ended December 31, 2020, due to the factors described above. Operating income represented, respectively, 10.0%, 28.3% and 5.0% of our operating revenues for the *predecessor* period January 1, 2021 through April 14, 2021, for the *successor* period April 15, 2021 through December 31, 2021 and for the year ended December 31, 2020, respectively. The increase of the net operating margin was primarily due to the successful execution of larger projects in a more cost-effective manner utilizing the appropriate mix of internal resources and subcontract resources.

Net Income

Net income for the year ended December 31, 2022 amounted to US$22.9 million compared with US$1.2 million for the *predecessor* period January 1, 2021 through April 14, 2021 and US$31.6 million for the *successor* period April 15, 2021 through December 31, 2021. The decrease was primarily due to the decrease in operating income partially offset by a decrease in the management fees paid to Seacor which amounted to US$2.1 million for the year ended December 31, 2022, compared with US$10.5 million for the *predecessor* period January 1, 2021 through April 14, 2021 and US$1.4 million for the *successor* period April 15, 2021 through December 31, 2021 as a result of a lower allocation of management fees by Seacor.

Net income for the *predecessor* period January 1, 2021 through April 14, 2021 and for the *successor* period April 15, 2021 through December 31, 2021 amounted to US$1.1 million and US$31.6 million, respectively, compared with US$1.1 million for the year ended December 31, 2020. The increase was primarily due to the increase in operating income partially offset by an increase of the Seacor management fees, that amounted to US$0.7 million and US$10.5 million for the *predecessor* period January 1, 2021 through April 14, 2021 and for the *successor* period April 15, 2021 through December 31, 2021, respectively, compared to US$1.7 million for the year ended December 31, 2020, as a result of a higher allocation of management fees by Seacor.

For more information on Witt O'Brien's' financial information, see "*Unaudited Pro Forma Condensed Combined Financial Information*" and the historical financial statements of Witt' O'Brien's included elsewhere in this prospectus.

Business Combination

On March 3, 2023, we consummated the previously announced Business Combination pursuant to the Business Combination Agreement, by and among HPX, the Company, Merger Sub, Emergencia and Ambipar. See "*Prospectus Summary — Recent Developments — Business Combination*" for additional details.

Our Services and Operations

We serve customers from various industries, including logistics (highways, railways, airports, ports and port terminals), chemical, oil and gas, mining, energy, infrastructure, agribusiness and construction.

We organize our services within three main categories: (i) emergency response and industrial field services; (ii) consulting services focused on accident prevention and environmental licensing; and (iii) training services.

I — Emergency Response and Industrial Field Services

Our emergency response services comprise the response to accidents involving hazardous and non-hazardous chemical and non-chemical products and waste and natural disasters (fire, flood, and hurricanes), including level 1 (24-hour remote emergency response by telephone), level 2 (consulting and subcontracting of level-3 responders) and level 3 (field or on the ground service) services. Our wide range of industrial field services includes tank cleaning, silo cleaning, asbestos removal, vessel and container cleaning, waste transportation and disposal, soil remediation, turnaround, and decommissioning. We also provide biological emergency management and response services, including in connection with epidemics and pandemics such as the recent COVID-19 outbreak.

Our emergency services can be contracted by subscription or at spot:

(i) customers who subscribe to our services pay a monthly fee to rely on our emergency assistance on a stand-by basis 24 hours a day, benefit from our services for environmental regulation compliance, and have the optionality to pay the costs related to occasional emergencies at an advantageous price; and

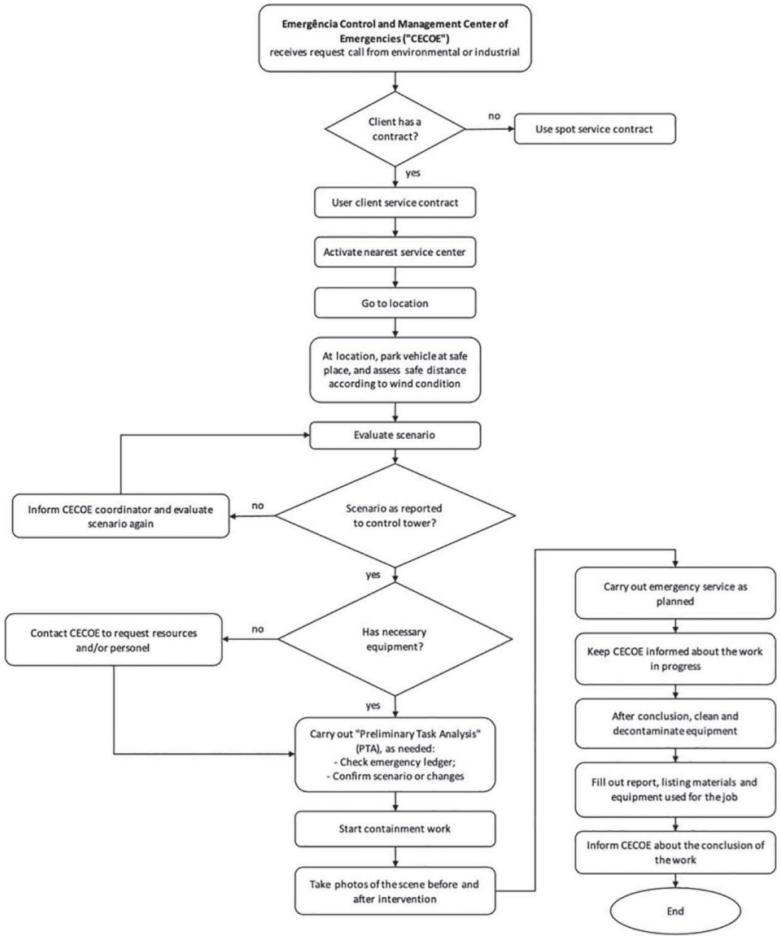
(ii) customers who hire our services at spot are charged variable one-time fees depending on the costs related to the emergency, which are higher than those charged to customers with subscription contracts.

To serve our customers efficiently and expeditiously, we operate through a broad network of service centers (some of which are dedicated to specific customers), which are strategically distributed across South America, North America, Europe, Africa, Antarctica, Asia and Oceania. Each of these service centers is furnished with sophisticated equipment, including a fleet of embedded tech vehicles with a unique arrangement of equipment and materials that guarantees power autonomy and a fluid transfer system for various chemical products, such as flammable gases, corrosive and flammable liquids and viscous liquids, among others. Compressors and generators ensure air and power supply within the vehicles.

The teams operating these centers are composed of highly skilled employees, including natural science professionals holding master's degrees and PhDs; environmental, chemical and occupational health engineers; chemists; oceanographers, biologists, environmental managers; chemistry, environment and nursing technicians; firefighters and rescuers. They receive frequent trainings in our training centers with respect to several matters such as working at heights, working in confined spaces, working with flammables and fuel, among others.

We also have four regional fully automated centralized operations centers located in Brazil serving that country and Antarctica, Chile serving countries in Latin America other than Brazil, the United Kingdom serving Europe and Africa and the United States serving North America, with phone and power backups to mitigate outage risk. Through our free-of-charge call centers, the operations centers receive phone calls from customers in their respective regions requesting our services either under a subscription agreement or at spot. Based on information received on the call, the applicable operations center maps the emergency scenario, in case of emergency response services, and communicates with the nearest center to provide logistics and resources to assist the customer in a quick and effective way. The operations centers receive the technical support of our engineering team to identify the appropriate emergency support resources, any vulnerable areas, and any available public support agencies by using the database from a geographic information system — GIS and geoprocessing tools. For industrial field services, the operations centers receive requests through phone calls and schedules and organizes the team that will provide the service in the relevant customer's facilities. The high degree of specialization of our operations centers allowed us to enter into a technical partnership with the Brazilian Chemical Industry Association (Associação Brasileira da Indústria Química — ABIQUIM) in 2015 to operate their emergency center, Pro-Quimica.

The chart below shows the workflow of our Control Tower emergency response and industrial field services operations (other than in the United States, which is still in the process of rollout):



Since 2006, we have adopted the American standard for emergency responses, which we view as the golden standard for emergency responses. We comply with the 470 requirements set forth by the National Fire Protection Association — NFPA's Standard for Competence of Responders to Hazardous Materials/ Weapons of Mass Destruction Incidents, and we are the only foreign company that is part of the NFPA's technical committee, which is comprised of governmental authorities and legal entities involved in the chemical industry.

Given our know-how in emergency response services, Latin American clients often rely on us to develop dedicated emergency response centers including centers such as a 24-hour emergency response management center, and centers for civil and industrial firefighters, and industrial plants, railway and mining emergency specialists.

II — Consulting services focused on accident prevention and environmental licensing

We provide highly complex accident prevention and environmental impact studies for various industries with the purpose of mitigating accident risks and ensuring client compliance with the requirements under applicable environmental licensing processes. These studies include:

(i) Risk Analysis: We provide in-depth analyses of client processes to identify the main accident risks, their causes and consequences. For example, in 2019, we carried out a risk analysis of the iron ore runoff railway system that runs from the Carajás mines, in the state of Pará, Brazil, to the port of Ponta da Madeira, in the state of Maranhão, comprising over 1,100 km. In 2021, we carried out a risk analysis study for the Port of Santos, the main port of Brazil and the largest port complex in Latin America.

(ii) Risk Management Program (RMP): We develop risk management programs for our clients' operations that flow through their entire processes in order to ensure the safety of their operations. Such programs include maintenance and safeguarding the integrity of critical systems as well as human resources training. Since 2019, we have developed risk management programs for more than 1,200 carriers to meet hazardous substance transportation standards in compliance with applicable technical rules.

(iii) Emergency Action Plan (EAP): We develop emergency response structure plans, which include guidance on the appropriate administrative and operational actions in case of accidents. For example, in 2021, we developed emergency action plans to ports in the South, Southeast, Northeast and North regions of Brazil.

(iv) Drills: We simulate the implementation of emergency action plans (EAP) with our clients by identifying all relevant risk scenarios, developing a communication plan with stakeholders and testing the clients' emergency response structure. For example, we simulate explosions of industrial boilers and practice the evacuation of facilities and surrounding areas.

(v) Environmental Impact Report: We prepare environmental impact reports that are required from customers that are in the process of obtaining environmental licenses for their operations. We prepare environmental programs for our clients including education programs, waste management programs, biodiversity rescue programs, and programs related to the investigation and remediation of contaminated areas. For example, in 2021, we developed a mining environmental monitoring plan for one of our clients.

In addition, we assist our clients in obtaining the several environmental licenses that are required for their respective activities with governmental authorities. This assistance includes preparing the technical documentation required under the legislation governing the storage and transportation of hazardous substances, which are subject to inspection.

III — Training Services

We offer a set of more than 40 professional training programs related to preventing, fighting and remediating emergencies. Over the last 15 years, thousands of people have completed our programs, including governmental authorities' staff such as firefighters and policemen of several Brazilian states, United Kingdom, Portugal, Chile and Argentina, as well as members of the Brazilian army, the Brazilian navy, and the Brazilian federal and state environmental authorities. These authorities rely on our renowned technical capacity in matters related to emergency response and risk analysis. We offer training programs in our multimodal training center located in the city of Nova Odessa, State of São Paulo, Brazil, which is one of the largest and finest training centers in Latin America, with more than 23 thousand square meters, as well as in our training centers located in Chile and Peru. More recently, as a result of our technical capacity and know-how, we were selected by ENSCO, Inc. to lead emergency response and hazardous materials

trainings at the Federal Railway Administration's (FRA) Transportation Technology Center (TTC) in Pueblo, Colorado, United States, the largest chemical emergency training center in the world. ENSCO, Inc. is a Washington, D.C. based international technology company offering engineering, scientific and cutting-edge technology solutions to governments and private companies across the globe in the defense, transportation, aerospace, and intelligence sectors.

We also offer in-house training, with our training team located in the United Kingdom assisting clients located in various countries in Europe, the Middle East and Africa. Our structure enables us to provide training by simulating a variety of accidents, including leaks in energy pipelines and dam collapse.

Geographies

The table below shows our net revenue breakdown by geography in the year ended December 31, 2022, 2021 and 2020.

	For the year ended December 31,		
	2022	2021	2020
	(in R$ millions)		
Brazil	534.1	210.4	156.2
Latin America (other than Brazil)[1]	186.2	144.4	104.8
North America[2]	789.5	334.8	69.2
Europe[3]	175.1	132.6	34.0
Net revenue	**1,684.9**	**822.2**	**364.3**

(1) Net revenue derived from our operations in Antarctica is included within the Latin America segment.

(2) Net revenue derived from Witt O'Brien's' operations since closing of the WOB Acquisition on October 24, 2022 is included within the North America segment.

(3) Net revenue derived from our operations in Africa is included within the Europe segment.

Net revenue generated in Brazil, Latin America (other than Brazil), North America and Europe represented 31.7%, 11.0%, 46.9% and 10.4%, respectively, of our net revenue for the year ended December 31, 2022, with a year-over-year net revenue variation of 153.8%, 28.9%, 135.8% and 32.1%, respectively.

For the year ended December 31, 2021, net revenue generated in Brazil, Latin America (other than Brazil), North America and Europe represented 25.6%, 17.6%, 40.7% and 16.1%, respectively, of our net revenue, with a year-over-year net revenue variation of 34.7%, 37.8%, 383.8%, and 290.0%, respectively.

Suppliers

We maintain a long-term relationship with our suppliers, which we periodically evaluate based on financial and technical criteria. We have implemented supplier management processes, including methodology for approving the contracting of suppliers based not only on the quality of the product and its price, but also on the reputation of the suppliers, their financial condition, delivery guarantees and product availability. There is no relevant concentration of suppliers, measured as a percentage of costs or related revenues attributable to products and/or services provided by suppliers.

Competition

Competition within our industry varies by locality and by type of service rendered, and competitors include several major national and regional environmental services firms, as well as numerous smaller local firms, including outsourcing companies, though no one competitor directly competes with our full suite of offerings. Clean Harbors, Inc. and US Ecology, Inc. are or have been U.S. publicly-listed companies that render competing services within their portfolio.

The principal competitive factors applicable to our services are quality of performance, price, breadth of service portfolio, operational efficiency and reliability of services, availability of specialized equipment

and latest technologies, skilled, technical, and professional personnel, customer-service oriented culture, regulatory compliance and safety record, industry reputation and brand name recognition.

We believe that we are competitive in all markets we serve and that we offer a unique mix of services, including niche technologies and services that favorably distinguish us from competitors. We also believe that our strong brand name recognition, compliance and safety record, customer service reputation and positive relations with regulators, government agents and local communities enhance our competitive position.

Our Customers

As of December 31, 2022, we served approximately 10,000 customers worldwide. No customer accounted for more than 10% of total revenue for the years ended December 31, 2022, 2021 or 2020.

Our People

As of December 31, 2022, we employed 5,041 full-time employees. A substantial portion of these employees are represented by labor unions, through approximately 60 collective bargaining agreements.

The table below shows a breakdown of our full-time employees by geography as of December 31, 2022:

	As of December 31, 2022
	Total
Brazil	2,647
Latin America (other than Brazil)	1,073
North America	1,178
Europe	143
Total	**5,041**

In response to the needs of our business, we also employ temporary and part-time employees from time to time.

Our human resources policy is an integral part of our business strategy, and we seek to attract and retain high quality professionals. We pay our employees what we believe are market competitive wages, which include company-wide incentive programs and generous benefits to enable us to retain and develop employees into the future leaders of our industry. Key metrics that management uses to measure the success of our human resources policy include total recordable incident rate — TRIR, including fatality rate, disabling injury rate, frequency rate, severity rate, and voluntary employee turnover rates, all of which are monitored at all levels of the organization.

We believe that our relationship with our employees is positive and we engage with our employees through periodic employee engagement surveys, and other mechanisms, to continue the development of these relationships. As part of our commitment to employee safety and quality customer service, we have an extensive compliance program and trained environmental, health and safety staff. We continually strive to invest in our employees through training programs, including training specifically aimed at workplace safety and cyber-security. We provide the training and licensing necessary to maintain a skilled and experienced workforce.

To attract and retain talent and bring out the best in our team and our business, we strive to create a diverse, inclusive, and supportive workplace while providing opportunities for our employees to grow and develop in their careers.

Sales Channels and Marketing Efforts

We seek to expand market awareness of the breadth of our service offerings to current and future customers through targeted marketing opportunities, including:

- Direct sales pipeline development and management;

- Maintain an online presence through our website and social media channels by utilizing video, written content and social implementations to create awareness;
- Speaking engagements at industry conferences;
- Networking within our established channels;
- Direct sales channel management programs including both inbound and outbound programs and client referrals; and
- Public relations campaigns.

Our direct sales channel is core to our go-to-market strategy. We believe that regional, vertical, and broader domain expertise, as well as continued client management, are critical to our sales success. Our regional sales teams respond to our chief operating officer and are located in the United States, Canada, Latin America and Europe. Our regional sales teams augments direct sales capabilities by cultivating existing relationships and identifying cross-sell and up-sell opportunities of additional solutions.

We focus our sales and marketing efforts on generating leads to develop our sales pipeline, building brand and vertical awareness, scaling our network of partners, and growing our business from our existing client base and that of acquired companies. Our sales leads primarily come through inbound digital channels including our website, content marketing efforts, lead generation and account-based marketing tactics, phone calls, virtual events, and industry trade shows and associations.

We typically follow a "land-and-expand" strategy as our clients engage with us on more than one solution as we grow our partnership. For example, multinational clients who initially engage with us locally tend to rely on our scalability to adopt a full-suite enterprise solution. Once our clients experience the depth of our ability to handle their multi-faceted environmental needs, our regional sales teams are able to successfully cross-sell and up-sell other solutions, creating a large avenue of revenue generation with minimal incremental acquisition cost.

Research and Development

Our competitiveness depends on, among other things, our ability to anticipate trends and to identify and respond to new and changing consumer preferences. We therefore devote significant resources to various research and development activities to design, create and develop new solutions. We have a technical team that is responsible for researching and assessing innovative solutions and developing new technology to improve our processes and services.

Our research and development activities mainly relate to:

- the development of new software, such as our Integrated Environmental Management System (SIGA — Sistema Integrado de Gerenciamento Ambiental), which was developed in-house;
- the research of innovative and technological equipment with specific features, including safety equipment; and
- the creation of new solutions.

For example, our team has recently developed a portfolio of products used in environmental emergencies and accident prevention services in order to reduce environmental impacts and preserve the environment. These products include an absorbent peat made of hydrophobic material for the absorption of petroleum and derivative liquids, which is highly resistant, easy to apply, has greater absorption capacity than similar products in the market, is not toxic or flammable, and has an indeterminate lifespan.

Seasonality

Our business in general is not subject to seasonality.

Environmental Social and Governance, or ESG

Environmental, organizational and financial sustainability initiatives have been key components of our success since we were founded in 2008. We continuously monitor and evaluate new technologies and

investments that can enhance our commitment to the environment, to the safety of our employees and to the communities we serve. These investments align with our focus on value creation for all stakeholders and we remain committed to expanding these efforts as our industry and technology continue to evolve.

In 2020, we adhered to the United Nations Global Compact, the largest corporate sustainability initiative in the world organized by the United Nations, and committed to join efforts to advance all 17 sustainable development goals — SDGs, including developing inclusive and sustainable industrialization, supporting affordable and clean energy, fighting climate change, restoring and protecting life below water and on land, ending extreme poverty, improving gender equality and reducing other inequalities, among other goals. By joining the Global Compact, we took an important step towards the full alignment of our business with social and environmental sustainability standards and reinforced our commitment to these values, which we carry over to our customers.

Although we do not publish our own report, Ambipar, our parent company, publishes an annual sustainability report that contains targets to meet ESG criteria, which targets include the reduction of greenhouse gas emissions, reinforcing actions to validate our commitment to fighting climate change, technology projects, innovation, and diversity initiatives.

We recognize the importance of disclosure surrounding these initiatives and strive to become increasingly transparent through the continued use and adoption of new ESG frameworks, expansion of ESG-related data points, as well as participation at ESG-related industry events and other investor engagements.

Quality, Safety and Management

Safety is a core value in our company. A large number of our employees work as drivers, heavy equipment operators and sorters and are exposed to the inherent risks of on-field work. We rely on incident and accident indicators such as total recordable incident rate — TRIR, fatality rate, disabling injury rate, frequency rate and severity rate, which are constantly monitored, and apply methodologies for action plans. To guide safety management, we use an integrated management system, which is used to perform operation analyses related to health, safety at work, environment and quality, establishing guidelines for achieving the outlined objectives.

All operations are conducted based on risk management and undergo environmental risk assessment, including mechanical, physical, chemical, ergonomic, and biological assessment to minimize risks in our operations and for our customers. For the analysis of these qualitative or quantitative risks, we adopt national and international regulatory standards.

We strive to fully comply with environmental legislation and health and safety standards, in accordance with the quality standards applicable to our business.

Employees learn safety best practices through new-hire and ongoing technical, legal, security and operational training. Our trainings are directed at teams according to their specific needs. All employees undergo regulatory training and refresher trainings from time to time.

As part of our efforts to apply the highest quality, safety and management standards, we have obtained the following certificates: ISO 9001 (quality management system), ISO 14001 (environmental management system), ISO 45001 (occupational health and safety management system) and ISO 22320 (emergency management).

Intellectual Property

Ambipar owns relevant brands, domain names, trademarks and copyrights linked to our activities in Brazil, Colombia, the United States and the United Kingdom, which we are entitled to use. Technology, sophisticated deep learning methodologies, human capital, unpatented trade secrets, pending trademarks and domain names are key to our success.

As of the date of this prospectus, we use Ambipar's trademark portfolio as part of the Ambipar Group, including 13 registrations. Ambipar has also applied and is in the process of obtaining a total of 15

trademarks in Argentina, Canada, Chile, the European Union, Paraguay, Peru and Uruguay, which are relevant to our business.

The principal owned trademark that we license from Ambipar's portfolio brands to use in our business is "Ambipar Response" and "Ambipar," which Ambipar has registered or is in the process of registering in all of the countries in which we operate. We entered into the Trademark Licensing Agreement with Ambipar under which Ambipar formally granted us with a non-exclusive, non-assignable, non-sublicensable and non-transferable license to use the trademarks "Ambipar Response," "Grupo Ambipar" and "Ambipar" in any country or territory where we and our affiliates operate and do business, for an indefinite period of time. See "*Certain Relationships and Related Person Transactions — Trademark Licensing Agreement*."

We also enter into software license agreements with third parties, develop internal software and enter into service agreements for the use of software to perform our services. Under our employment contracts, except when otherwise provided, all industrial designs and software developed by employees as part of their employment relationship with us remain our exclusive property. As of the date of this prospectus, we held title to five registered and several unregistered proprietary software in Brazil.

As of the date of this prospectus, we do not own any domain names, but we use the domain name *https://ir.response.ambipar.com*, which is registered with the Registro.br (the Brazilian internet domain name registry) under the name of Ambipar as well as other domain names registered by Ambipar with other internet domain name registries in foreign jurisdictions.

We devote significant resources to the protection and enhancement of our intellectual property assets and actively monitor the market for infringements or abuses of our trademarks and product designs. We are also active in enforcing our rights against third-party infringements. In addition, we monitor third-party applications for registration of trademarks that could be confused with our trademarks, and file oppositions against the applications for, or the registration of such trademarks in accordance with the laws and regulations of the relevant jurisdictions and cooperate with competent authorities worldwide to fight the counterfeiting of our products.

Properties

Our operations are conducted mainly at leased properties in domestic and international locations. We also own one property in Watford City, England, which was acquired as part of our acquisition of SWAT Consulting Inc.

Our main executive offices are located at São Paulo, Brazil. They are leased by our subsidiary Ambipar Response S.A. from our affiliate Amazonia Incorporação e Participação S.A. See "*Certain Relationships and Related Party Transactions*."

As of December 31, 2022, we had a network of 236 service centers, with 134 located nationwide in Brazil; 34 in the United States and Canada; 54 in Chile, Colombia and Peru; 12 in Europe, mainly in the United Kingdom, Ireland and the Netherlands; 1 in Antarctica and 1 in Africa. In addition, we have a training center located in each of Brazil, United States, Chile and Peru.

We believe that our current facilities are suitable and adequate to meet our current and foreseeable future needs.

Legal and Administrative Proceedings

From time to time, we may become involved in legal proceedings or be subject to claims arising in the ordinary course of business, including labor and civil proceedings. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management time and resources, reputation and other factors.

We are not presently a party to any legal proceedings that, if determined adversely to us, would individually or taken together have a material adverse effect on our business, operating results, financial condition or cash flows. As of December 31, 2022, we recorded a provision for contingencies in the amount

of R$0.6 million. For additional information, see note 15 to our audited consolidated financial statements included elsewhere in this prospectus.

Regulatory Overview

Our business has benefited substantially from increased government regulation. In addition, the environmental services industry itself is the subject of extensive and evolving regulation by federal, state, provincial and local authorities in all countries in which we operate. We are constantly monitoring the regulatory environment in the different jurisdictions in which we operate, which regulatory environment is often influenced by changes in leadership at the federal, state, provincial and local levels. We make a continuing effort to anticipate regulatory, political and legal developments that might affect our operations and/or strategic initiatives, but cannot guarantee that we are always able to do so successfully. In addition, we cannot predict the extent to which any legislation or regulation that may be enacted or enforced in the future may affect our operations.

Below is a summary of the most relevant regulations applicable to our activities in our principal markets in terms of revenue and size of operations.

Brazilian regulation applicable to our activities

Transportation of waste and hazardous products in Brazil

The transportation of hazardous waste is regulated by the Brazilian Road Transport National Agency (ANTT) Resolution No. 5,947/2021, which requires, in addition to technical requirements for the transport of these materials, the registration of transporters of hazardous products on highways and certain classifications for each type of waste, schedules of risk precedence, limited quantity transport, and identification of packaging, among others.

We are also subject to NBR 7,500 issued by the Brazilian Association of Technical Norms — ABNT, which sets forth specific technical requirements related to risk labels and safety panels during loading, transportation, unloading, transshipment, cleaning and decontamination of hazardous products, as well as to NBR norms 9,735 and 14,619 issued by the ABNT, which set forth technical requirements and proceedings for the identification of land transportation and safety equipment.

Environmental laws and regulations

Environmental laws and regulations set forth strict liability regimes, and their breach can give rise to administrative, criminal and civil liabilities. In administrative matters, penalties such as fines of up to R$50 million may be applied, which may also be doubled or tripled in the event of a repeated offense, in addition to an embargo and suspension of activities. The violation of environmental norms can also subject violators to criminal liability, with jail time or restrictive rights as penalties.

In civil matters, the law sets forth joint and several liability among the agents that are responsible, directly or indirectly, for the activity that caused environmental damage. The obligation to repair damages to the environment is not subject to a statute of limitations.

U.S. regulation applicable to our activities

Our properties and operations in the United States are subject to regulation under a broad range of federal, State and local laws and regulations relating to the protection of the environment, natural resources and worker and public health and safety. In addition to environmental, health and safety obligations imposed under statutory laws or governmental regulations, our United States properties and operations are also impacted by obligations and liabilities imposed under common law, including regarding potential common law liability for personal injuries related to exposure to hazardous materials.

United States environmental, health and safety laws are subject to change and have, in general, become more stringent over the passage of time. The most significant United States federal environmental laws affecting us are the Comprehensive Environmental Response, Compensation and Liability Act (the "Superfund Act") and the Resource Conversation and Recovery Act ("RCRA"). The laws of the individual

States in which we operate often have State law analogues to the Superfund Act and RCRA, which in some circumstances are more stringent than the similar federal laws.

The Superfund Act is the primary federal statute regulating the cleanup of inactive hazardous substance sites and imposing liability for damages caused in connection with such cleanup on the responsible parties. The statute provides for strict and, in certain cases, joint and several liability of the parties involved in the generation, transportation and disposal of hazardous substances for the cost of these responses and for the cost of damages to natural resources. Under the Superfund Act, by reason of our business activities, including the management and performance of contaminated site remediations, we may be deemed liable as a generator or transporter of a hazardous substance which is released into the environment, as a person who arranged for the disposal of a hazardous substance, or as the owner or operator of a facility at or from which there has been a release of a hazardous substance into the environment.

RCRA is the principal federal statute governing hazardous waste generation, treatment, transportation, storage and disposal. Pursuant to RCRA, the United States Environmental Protection Agency has established a comprehensive "cradle-to-grave" system for the management of a wide range of materials identified as hazardous waste. Hazardous wastes generated in connection with our business operations may be subject to stringent regulation under RCRA and State law analogues. Additionally, certain wastes which may be generated in connection with our operations, but which may not be subject to regulation under the federal Superfund Act or RCRA, such as certain nonhazardous wastes or petroleum or petroleum-impacted material, can nevertheless be stringently regulated under other State and local environmental laws.

To the extent that our operations impact water bodies, including wetlands, or the atmosphere, we are subject to regulation under, respectively, the federal Clean Water Act ("CWA") and the federal Clean Air Act ("CAA"). The laws of the individual States in which we operate often have State law analogues to the CWA and CAA, which in some circumstances are more stringent than the similar federal laws. The CWA prohibits the discharge of pollutants into the waters of the United States without government authorization and regulates the discharge of pollutants into surface waters and sewers from a variety of sources, including remediation sites, disposal sites and treatment facilities. The CAA regulates the emission of pollutants into the air, including, in some instances, air emissions generated during remedial activities. To the extent that our operations involve the remediation or management of polychlorinated biphenyls — PCBs or materials contaminated by PCBs, we are also subject to regulation under the federal Toxic Substances Control Act.

Privacy and Data Protection

The laws on privacy and data protection have evolved in recent years in order to establish more objective rules on how personal data may be used by organizations.

In Brazil, the rights to privacy are generally guaranteed by the Brazilian Federal Constitution and the Brazilian Civil Code, but, in the absence of more specific rules on the subject, the legitimacy of practices involving the use of personal data was historically ruled upon on a case-by-case basis by legal courts. Until August 2018, when the Brazilian Data Protection Law No. 13,709/2018, as amended by Law No. 13,853/2019 (*Lei Geral de Proteção de Dados Pessoais*, or the "LGPD") was approved, the practices related to the use of personal data were regulated by sparse and sectorial laws only.

The LGPD came into force on September 18, 2020 to regulate the processing of personal data and the right to privacy and data protection in Brazil. The LGPD applies to individuals or legal entities, either private or governmental entities, that process or collect personal data in Brazil and which processing activities aim at offering or supplying goods or services to data subjects located in Brazil, regardless of the individuals' or legal entities' country of domicile or where the data is located. The LGPD establishes detailed rules for the collection, use, processing and storage of personal data and affects all economic sectors, including the relationship between clients and suppliers of goods and services, employees and employers and other relationships in which personal data is collected, whether in a digital or physical environment.

Since the entry into force of the LGPD, all processing agents/legal entities are required to adapt their data processing activities to comply with this new set of rules. We have implemented changes to our policies and procedures designed to ensure our compliance with the relevant requirements under the LGPD. Even so, as it is a recent law, the Brazilian National Data Protection Authority (Autoridade Nacional de Proteção

de Dados, or the "ANPD") as regulatory agency may raise other relevant issues or provide new guidance that will require further action from us to remain fully compliant.

The ANPD has powers and responsibilities similar to the European data protection authorities, exercising a triple role, including: (i) a normative role, with the power to issue standards and procedures, decide on the interpretation of the LGPD and request information from controllers and operators; (ii) a punishing role, in case of breach of law, through an administrative process; and (iii) an education role, with the responsibility to disseminate information and promote knowledge of the LGPD and security measures, promoting standards of services and products that facilitate data control and preparing studies on national and international practices for the protection of personal data and privacy, among others. The ANPD has ensured technical independence, although it is subordinated to the President of Brazil.

The penalties for violations of the LGPD include: (i) warnings imposing a deadline for the adoption of corrective measures; mandatory disclosure of investigated and confirmed violations; (ii) restriction, temporary block and/or deletion of personal data; (iii) a fine of up to 2% of the company's or group's revenue, subject to the limit of R$50 million per violation; (iv) daily fines, subject to the aforementioned global limit; and (v) partial or total prohibition of activities related to data processing, either temporarily or permanently. Under the LGPD, security breaches that may result in significant risk or damage to data subjects must be reported to the ANPD within a reasonable time period. Moreover, the ANPD could establish other obligations related to data protection that are not described above. In addition to administrative sanctions, as a result of any noncompliance with the obligations established by the LGPD, we can be held liable for individual or collective material damages, and moral damages caused to data subjects, including when caused by third parties that serve as data processors on our behalf.

The imposition of the administrative sanctions by the ANPD does not prevent the imposition of administrative sanctions set forth by other laws that address issues related to data privacy and protection in Brazil, such as Law No. 8,078/1990, or the Brazilian Code of Consumer Defense, and Law No. 12,965/2014, or the Brazilian Internet Act, as applicable. Public prosecutors and consumer protection authorities (such as the National Consumer Secretariat — Senacon, and State or municipal consumer protection bodies, known as Procons) and class associations may file collective lawsuits for breach of privacy laws.

In the United States, California enacted the California Consumer Privacy Act ("CCPA"), which took effect in January 2020 and limits how we may collect, use and process personal data of California residents. The CCPA establishes a privacy framework for covered companies such as ours by, among other things, creating an expanded definition of personal information, establishing data privacy rights for California residents, including, among other things, the right to request a copy from a covered company of the personal information collected about them, the right to request deletion of such personal information, and the right to opt out of certain sales of personal information, and creating a potentially severe statutory damages framework and private rights of action for certain data breaches. Further, in November 2020, California voters approved the California Privacy Rights Act (the "CPRA"). The CPRA, which became effective on January 1, 2023, imposes additional obligations on companies covered by the legislation and significantly modifies the CCPA, including by expanding California residents' rights with respect to their personal data, and by establishing a regulatory agency dedicated to implementing and enforcing the CCPA (as amended by the CPRA). Certain other states in the United States (including Virginia, Colorado, Utah and Connecticut) have passed comprehensive privacy statutes that became effective beginning in 2023, and all 50 states have laws including obligations to provide notification of certain security breaches to affected individuals, state officials and others.

In the EU, the EU General Data Protection Regulation ("GDPR"), went into effect in May 2018, and has and will continue to result in significantly greater compliance burdens and costs for companies with users and operations in the EU and EEA by imposing stringent administrative requirements for controllers and processors of personal data of EU residents, including, for example, data breach notification requirements, requirements on the cross-border transfer of data, limitations on retention of information, and rights for individuals over their personal data. The GDPR also provides that EU member states may introduce their own further laws and regulations limiting the processing of personal data. Violations of GDPR requirements may result in fines and other penalties, including bans on processing and transferring personal data and change of business practices. In particular, serious breaches of the GDPR can result in

administrative fines of up to 4.0% of annual worldwide revenues or up to €20 million, whichever is higher. Such penalties are in addition to any civil litigation claims by data controllers, clients and data subjects.

Since January 1, 2021, we are also required to comply with the UK equivalent of the GDPR, the implementation of which exposes us to two parallel data protection regimes in Europe, each of which potentially authorizes similar fines and other enforcement actions for certain violations.

New cybersecurity disclosure requirements

On July 26, 2023, the SEC adopted final rules to purportedly enhance and standardize disclosures regarding cybersecurity risk management, strategy, governance, and incidents by public companies (including us) that are subject to Exchange Act reporting requirements. Under the new rules, public companies that are foreign private issuers will be required to disclose on Form 6-K cybersecurity incidents determined to be material, including the material aspects of the nature, scope, timing and material impact or reasonably likely material impact of the incident on them and their financial condition and results of operations, generally within four business days of the determination that the incident is material. In addition, public companies that are foreign private issuers will be required to include on their annual report on Form 20-F information regarding the company's processes, if any, to assess, identify, and manage material cybersecurity risks, management's role in assessing and managing material cybersecurity risks, and the board of directors' oversight of cybersecurity risks. The cybersecurity disclosures must be presented in Inline eXtensible Business Reporting Language (or Inline XBRL). Public companies that are foreign private issuers (including us) must begin to comply with such Form 6-K disclosure requirements on the later of 90 days after the date of publication of the SEC's rules in the Federal Register or December 18, 2023. The disclosures in annual reports on Form 20-F will be required for fiscal years ending on or after December 15, 2023. Public companies must comply with the InLine XBRL requirements beginning one year after initial compliance with the relevant disclosure requirements.

Compliance

We regard compliance with applicable regulations as a critical component of our overall operations. We strive to maintain the highest professional standards in our compliance activities. We have a dedicated team responsible for the facilities' permitting and regulatory compliance, compliance training, transportation compliance and related record keeping. To ensure the effectiveness of our regulatory compliance program, our dedicated team also monitors our facilities' operations are monitored.

Our facilities are frequently inspected and audited by regulatory agencies, as well as by customers. We believe that each of our facilities is currently in substantial compliance with applicable permit requirements.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This section contains forward-looking statements that involve risks and uncertainties. Our actual results and the timing of events may differ significantly from those expressed or implied in such forward-looking statements for several reasons, including those described under "Cautionary Statement Regarding Forward- Looking Statements" and "Risk Factors" and other issues discussed herein.

The following analysis and discussion of our financial condition and results of operations should be read in conjunction with our audited consolidated financial statements as of December 31, 2022 and December, 2021 and for each of the three years in the period ended December 31, 2022, and the notes thereto, included elsewhere in this prospectus.

Overview

We are a leading environmental, emergency response and industrial field service provider in Brazil with presence in 39 countries in Latin America, North America, Europe, Africa, Antarctica Asia and Oceania as of December 31, 2022. Through our international platform, our sophisticated special equipment and our highly qualified personnel, we provide our customers with a full suite of environmental services organized around prevention, training and emergency response on all transportation modes. Our portfolio includes a broad variety of services such as environmental remediation, industrial field services, industrial cleaning of chemical and non-chemical products and of hazardous and non-hazardous waste, consulting services focused on accident prevention and environmental licensing. We believe we are pioneers in offering several environmental and industrial field services across the value chain, in addition to being a market leader for innovation and the use of cutting-edge environmental technologies.

Our diversified customer base of over 10,000 customers as of December 31, 2022 ranges from local to blue chip and multinational companies operating in a wide range of industries, including chemicals, pulp and paper, mining, oil and gas, logistics, power, steel, meatpacking and cement, among others. Our broad and recurrent portfolio includes services contracted through our subscription model, such as emergency response services for highway accidents, industrial chemical spills and dry port emergencies, as well as services contracted through spot agreements, such as gas decommissioning, industrial silo cleaning and underground gas tanking cleaning.

We started our environmental emergencies operations in 2008 as part of the broader Ambipar Group founded in 1995 by Mr. Tercio Borlenghi Junior, chairman of our Board and our indirect controlling shareholder. Over the years, we have focused on building a fully integrated platform in Latin America by applying a strategy of increasing our reach, market share and complementary services through strategic acquisitions, including the acquisitions of SOS COTEC in 2011, Suatrans Brazil and a stake in Suatrans Chile in 2012, and WGRA in 2018. In 2021, we acquired Ambipar Response ES S.A. (formerly known as Controlpar Participações S.A.), thereby improving our portfolio of accident prevention services. In 2022, we have completed six acquisitions in Brazil that expanded the breadth of our services offering, including Dracares Apoio Marítimo e Portuário Ltda, which strengthened our oil spill operations; Flyone Serviço Aéreo Especializado, Comércio e Serviços Ltda., through which we began our activities of fighting wildfires through aircrafts; and CTA Serviços em Meio Ambiente Ltda., through which we act in the rescue of animals and recovery of flora impacted by oil spills.

In 2018, we started our international expansion with the acquisition of Braemar Response, a British company founded in 1948 with extensive experience in responding to environmental emergencies, responding to our customers' demand in Europe. In 2020, we acquired Allied International Emergency, LLC in the United States, which provides emergency response, environmental remediation and industrial services. In addition to that acquisition, since 2020, we have completed seven other acquisitions in the United States, including the WOB Acquisition, six in Canada (including our recent acquisition of Ridgeline Canada Inc. in August 2022), two in Europe and two in Latin America (including the consolidation of our control of Suatrans Chile). We believe that the WOB Acquisition has been and continues to be transformational for us as it strengthened our presence on continents where we were already active and allowed us entry into Asia and Oceania.

In 2022, we executed more than 37,000 service deliveries to our customers. We organize our services within three categories: (i) emergency response and industrial field services; (ii) consulting services focused on accident prevention and environmental licensing; and (iii) training services.

Business Combination

On the Closing Date, we consummated the previously announced Business Combination pursuant to the Business Combination Agreement, by and among HPX, the Company, Ambipar Merger Sub, Emergencia and Ambipar. For additional information on the expected main impacts of the Business Combination on our results of operations, balance sheet and cash flow statement, see "— *Liquidity and Capital Resources*."

Prior to the Extraordinary General Meeting, HPX shareholders exercised their redemption rights in respect of 1,258,439 HPX Class A Ordinary Shares. As a result, immediately prior to the Closing Date, there were 2,814,205 HPX Class A Ordinary Shares outstanding.

The Business Combination was unanimously approved by HPX's board of directors and at the Extraordinary General Meeting. HPX's shareholders also voted to approve all other proposals presented at the Extraordinary General Meeting. As a result of the Business Combination, Emergencia has become a wholly owned direct subsidiary of the Company, the surviving entity of the mergers with HPX and Ambipar Merger Sub. On March 6, 2023, our Class A Ordinary Shares and Warrants commenced trading on the NYSE American under the symbols "AMBI" and "AMBI.WS," respectively. For additional information on the Business Combination, see "*Prospectus Summary — Recent Developments — Business Combination*."

Our Services

We provide the following services to our customers: (i) emergency response and industrial field services; (ii) consulting services focused on accident prevention and environmental licensing; and (iii) training services.

The table below shows the percentage of net revenue generated from each type of service we offer for the years indicated:

	For the Year Ended December 31,		
	2022	2021	2020
Emergency response and industrial field services	83.5%	90.4%	96.1%
Consulting services	15.8%	8.4%	2.5%
Training services	0.7%	1.2%	1.4%

The increase in net revenue from consulting services was primarily due to the expansion of our offering of consulting services primarily in our North America and Brazil segments, in which we have started or expanded our operations since 2020 through the acquisitions we completed in those regions. Such increase is consistent with our effort to pursue our strategy to increasingly become a one-stop-shop for emergency and industrial services to our clients, seeking synergies and increasing our cross-selling abilities in all jurisdictions in which we operate.

In October 2022, in order to accelerate our growth strategy, we acquired Witt O'Brien's. See "*Business — The WOB Acquisition*". As a result of this acquisition, we expect that our net revenue derived from consulting services may increase and broaden in scope, as we incorporate Witt O'Brien's to our ecosystem acquiring new consulting services capabilities, such as disaster mitigation, emergency preparedness and recovery, and seeking cross-selling opportunities with existing customers of Witt O'Brien's.

Principal Factors Affecting Our Results of Operations

We believe that the trends affecting our performance for historical periods and future periods include the following key factors:

- ***Driving Inorganic Growth through Strategic Acquisitions:*** Our ability to identify, execute and integrate strategic acquisitions is a key driver of our growth. Given the significant fragmentation that exists in the emergency response industry, our growth and success depend on our ability to find

and realize the benefits of consolidation opportunities. Our diversified business model complements our acquisition strategy. Multiple business lines allow us to source acquisitions from a broader pool of potential targets. We have completed 30 acquisitions since 2020. We focus on acquiring businesses that allow us to increase our geographic footprint, demonstrate services quality and brand recognition, have well maintained equipment, with a strong team which remains aligned for the post-acquisition period. We believe the integration of these acquisitions with our existing platform is a key factor to our success, opening new markets, providing us with consolidation and cross-selling opportunities while leveraging cost synergies across our operations. Maintaining a diversified model is therefore critical to execute our inorganic growth strategy and helping us reduce execution risk inherent in single-market and single-service offering strategies.

- ***Delivering Organic Growth through our International Expansion and Portfolio Diversification:*** Our ability to generate strong, stable organic revenue growth across macroeconomic cycles depends on our ability to increase the breadth and depth of services that we provide to our existing customers and realize on cross-selling opportunities between our complementary service capabilities. We believe that our continued success depends on our ability to further enhance and leverage our portfolio of services offered and geographies served. We expect that our international activities will continue to grow for the foreseeable future as we continue to pursue opportunities in existing and new international markets, which will require significant dedication of management attention and financial resources. We also believe we are well positioned to respond to changing customer needs and regulatory demands in order to maintain our success, win new contracts, realize renewals or extensions of existing contracts and expand into new or adjacent markets.
- ***Delivering excellence and consistency through standardized training:*** We aim to deliver consistently excellent services regardless of the services offered or geographies served. Our offer of a diversified training portfolio focuses on emergency services and occupational safety and health. We have invested in training centers located in the United States, Chile, Peru and in Brazil, where we own and operate the largest center of multimodal training in Latin America. We believe that delivering high quality, standardized training throughout our network will allow us to promote personnel qualifications, ensure quality and safety in processes with a highly qualified technical team, allowing to leverage our scalable capabilities to deliver operational and financial synergies. This includes using the capacity of our existing facilities, technology processes and people to support future growth, provide economies of scale and constantly update our training and services protocol to new industrial processes, and hazardous materials, which are constantly evolving as manufacturing processes worldwide evolve.

In addition, other significant factors affecting our performance and results of our operations include:

- Our ability to attract new clients and our ability to retain existing clients, as well as to increase our net revenue from existing clients pursuant to the expansion of services provided to them;
- Our ability to expand and deepen the quality, range and diversity of our portfolio of service offerings while maintaining excellent quality standards;
- Our ability to maintain favorable pricing;
- Our ability to comply with environmental regulations and hazardous materials, at a local, national and international level;
- Our ability to maintain and strengthen a strong brand and corporate reputation;
- The impact of natural disasters or health epidemics/pandemics, including the ongoing COVID-19 pandemic and its impact on the demand for our services;
- Economic growth rates in the industries and countries in which our clients operate, as well as their impact on our clients' expenditures on our services;
- Wage rates and operating costs in the countries where we operate, particularly in Brazil, United States, Canada, Chile and the United Kingdom, where most of our employees are based;
- Changes in foreign exchange rates, particularly fluctuations in exchange rates between the Brazilian real and the other currencies in which our subsidiaries operate; and

- The level of our outstanding indebtedness and fluctuations in benchmark interest rates in Brazil, which affect our interest expenses on our real-denominated floating rate debt and financial income on our cash and cash equivalents.

Principal Components of Our Statement of Income

The following is a summary of the principal line items comprising consolidated statement of income.

Net Revenue

We provide emergency services that include prevention, training, and emergency response. Our net revenue is generated from services at customer sites or other locations. Our services are provided based on purchase orders or agreements with customers and include prices generally based upon daily, hourly or job rates for equipment, materials and personnel. We recognize net revenue for these services over time, as the customer receives and consumes the benefits of the services as they are being performed and we have a right to payment for performance completed to date. We use the input method to recognize revenue over time, based on time and materials incurred. The duration of such services can be over a number of hours, several days or even months for larger scale projects.

Cost of services rendered

Our cost of services rendered consist primarily of expenses related to personnel and labor, fuel, third-party services, depreciation and amortization, rent, materials and maintenance, travel, marketing, among others.

Operating Expenses

Our operating expenses consist primarily of expenses related to selling, general and administrative expenses, as personnel and labor, fuel, third-party services, travel and marketing, among others.

Net finance cost/revenue

Net finance cost/revenue consist of finance income and finance costs. Finance income consists primarily of interest earned from financial investments, foreign exchange gains and other financial income. Finance costs are primarily comprised of interests on loans, payment of interest, foreign exchange losses and financial transaction tax.

Income tax and social contribution

Provision for income tax and social contribution consists primarily of current and deferred income tax and social contribution. The provision for income tax and social contribution is calculated based on tax laws enacted or substantively enacted at the end of the reporting period in the countries in which we operate and generate taxable income.

Our Operating Segments

Our business operations are organized in one operating and reporting segment, and our revenue is divided into four geographic segments, which correspond to the principal regions in which we operate: Brazil, Latin America (other than Brazil), Europe and North America. As of December 31, 2022, our most significant segment was North America, representing 46.9% of our net revenue (compared to 40.7% for the year ended December 31, 2021), followed by Brazil, representing 31.7% of our net revenue (compared to 25.6% for the year ended December 31, 2021), Latin America (other than Brazil), representing 11.0% of our net revenues (compared to 17.6% for the year ended December 31, 2021), and Europe, representing 10.4% of our net revenue (compared to 16.1% for the year ended December 31, 2021).

For additional information on our segment reporting, see notes 3.16 and 18 of our audited consolidated financial statements included elsewhere in this prospectus.

Non-GAAP Financial Measures

This prospectus presents our EBITDA, EBITDA Margin, ROIC, Free Cash Flow and Cash Conversion Rate for the convenience of the investors. EBITDA, EBITDA Margin, ROIC, Free Cash Flow and Cash Conversion Rate are non-GAAP financial measures. A non-GAAP financial measure is generally defined as a numerical measure of historical or future financial performance, financial position, or cash flow that excludes or includes amounts that would not be adjusted in the most comparable IFRS measure.

We use these non-GAAP financial measures for decision-making purposes and to assess our financial and operating performance, generate future operating plans and make strategic decisions regarding the allocation of capital. We believe that the disclosure of our non-GAAP measures provides useful supplemental information to investors and financial analysts and other interested parties in their review of our operating performance. Additionally, we believe that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance and facilitates period-to-period comparisons of results of operations. The non-GAAP financial measures described in this prospectus are not a substitute for the IFRS measures of earnings.

Additionally, our calculations of EBITDA, EBITDA Margin, ROIC, Free Cash Flow and Cash Conversion Rate may be different from the calculation used by other companies, including our competitors in the industry, and therefore, our measures may not be comparable to those of other companies. For a reconciliation of EBITDA, EBITDA Margin, ROIC, Free Cash Flow and Cash Conversion Rate to the most directly comparable IFRS measure, see "— *Reconciliation of Non-GAAP Financial Measures*."

	For the year ended December 31,			
	2022	2022	2021	2020
	(Unaudited)			
	(in US$ millions, except %)[1]	(in R$ millions, except %)		
EBITDA[2]	86.0	448.8	238.2	112.4
EBITDA Margin[3]	26.6%	26.6%	29.0%	30.9%
ROIC[4]	29.4%	29.4%	28.7%	36.2%
Free Cash Flow[5]	47.9	250.3	(20.8)	28.0
Cash Conversion Rate[6]	55.8%	55.8%	(8.7)%	24.9%

(1) For convenience purposes only, certain amounts in reais have been translated to U.S. dollars using an exchange rate of R$5.218 to US$1.00, the commercial selling rate for U.S. dollars as of December 30, 2022, as reported by the Central Bank. These translations have not been audited and should not be considered representations that any such amounts have been, could have been or could be converted at that or any other exchange rate. See "*Risk Factors — Risks Relating to the Markets Where We Operate — Exchange rate instability can harm the economy of emerging markets where we operate and, consequently, affect us*."

(2) We calculate EBITDA as profit (loss) for the year *plus* income tax and social contribution *plus* net finance cost/revenue *plus* depreciation and amortization expenses, in each case for the relevant year. Our calculation of EBITDA may be different from the calculation used by other companies, including our competitors in the industry, and therefore, our measures may not be comparable to those of other companies. For further information, see "*Selected Historical Financial Data — Non-GAAP Financial Measures — Reconciliation of Non-GAAP Financial Measures*."

(3) We calculate EBITDA Margin as EBITDA for the relevant year *divided by* net revenue for the relevant year. Our calculation of EBITDA Margin may be different from the calculation used by other companies, including our competitors in the industry, and therefore, our measures may not be comparable to those of other companies. For further information, see "*Selected Historical Financial Data — Non-GAAP Financial Measures — Reconciliation of Non-GAAP Financial Measures*."

(4) We calculate ROIC as net operating profit after tax for the relevant year divided by invested capital. We define net operating profit after tax as operating profit for the relevant year *minus* income tax

adjustment. Income tax adjustment is defined as operating profit for the relevant year multiplied by our effective tax rate for the relevant year, the numerator of which is income tax and social contribution and the denominator of which is profit before tax. We define invested capital as total shareholders' equity *minus* goodwill *minus* intangibles assets *plus* current and non-current loans and financing *plus* debentures *plus* non-current related party loans liabilities *plus* current and non-current obligations from acquisition of investment *plus* dividend payable *minus* cash and cash equivalents *minus* non-current related party loans assets. Although ROIC is commonly used as a measure of capital efficiency, definitions of ROIC differ, and our computation of ROIC may not be comparable to other similarly titled measures of other companies. For further information, see "*Selected Historical Financial Data — Non-GAAP Financial Measures — Reconciliation of Non-GAAP Financial Measures*."

(5) We calculate Free Cash Flow as EBITDA for the relevant year *minus* change in working capital *minus* acquisition of property, plant and equipment and intangible assets. Change in working capital is calculated as the sum of changes in current assets and liabilities affecting the cash generated from operating activities in the statements of cash flow. Our calculation of Free Cash Flow may be different from the calculation used by other companies, including our competitors in the industry, and therefore, our measures may not be comparable to those of other companies. For further information see "*Selected Historical Financial Data — Non-GAAP Financial Measures — Reconciliation of Non-GAAP Financial Measures*."

(6) We calculate Cash Conversion Rate as Free Cash Flow for the relevant year *divided by* EBITDA for the relevant year. Our calculation of Cash Conversion Rate may be different from the calculation used by other companies, including our competitors in the industry, and therefore, our measures may not be comparable to those of other companies. For further information see "*Selected Historical Financial Data — Non-GAAP Financial Measures — Reconciliation of Non-GAAP Financial Measures*."

Historical Results of Operations

Comparison of Results of Operations for the Years ended December 31, 2022 and 2021

	For the year ended December 31,		
	2022	2021	Variation
	(in R$ millions)		%
Net revenue	**1,684.9**	**822.2**	**104.9%**
Cost of services rendered	(1,337.8)	(618.7)	116.2%
Gross profit	**347.1**	**203.5**	**70.6%**
Operating expenses			
Selling, general and administrative expenses	(26.5)	(26.8)	(1.1)%
Equity in earnings of investments	3.6%	—	n.m.
Other income, net expenses	12.5	1.4	792.9%
Operating profit	**336.7**	**178.0**	**89.2%**
Net finance cost/revenue	(104.0)	(2.0)	5,095.0%
Net income before income and social contribution taxes	**232.8**	**176.0**	**32.3%**
Income tax and social contribution	(44.9)	(37.9)	(18.5)%
Profit for the year	**187.9**	**138.1**	**36.1%**

Net revenue

The table below shows the net revenue of our geographic segments for the years ended December 31, 2022 and 2021:

	For the year ended December 31,		
	2022	2021	Variation
	(in R$ millions)		%
Brazil	534.1	210.4	153.8%
Latin America (other than Brazil)[(1)]	186.2	144.4	28.9%
North America[(2)]	789.5	334.8	135.8%
Europe[(3)]	175.1	132.6	32.1%
Net revenue	**1,684.9**	**822.2**	**104.9%**

(1) Net revenue derived from our operations in Antarctica is included within the Latin America segment.

(2) Net revenue derived from Witt O'Brien's' operations since closing of the WOB Acquisition on October 24, 2022 is included within the North America segment.

(3) Net revenue derived from operations in Africa is included within the Europe segment.

Net revenue for the year ended December 31, 2022 amounted to R$1,684.9 million, compared to R$822.2 million in the year ended December 31, 2021, which represents an increase of R$862.7 million, or 104.9%.

The increase in net revenue was primarily due to: (1) the acquisitions we concluded in the North America and Brazil segments, which experienced the largest growth in the period, reaching a net revenue of R$789.5 million and R$534.1 million in the year ended December 31, 2022, respectively, from R$334.8 million and R$210.4 million in the year ended December 31, 2021, respectively, as a result of a wider regional reach and, consequently, an increase in the overall number of subscription contracts and spot contracts; and (2) an increase of our net revenue generated in our Latin America segment (other than Brazil) of R$41.8 million, or 28.9%, in the year ended December 31, 2022, primarily as a result of the expansion of our existing operations in Chile and Peru and the start of new operations in Colombia. These increases were partially offset by a negative effect of 4.3 percentage points on our net revenue as a result the depreciation of the U.S. dollar, Canadian dollar and the British pound against the *real*.

Acquisitions that occurred during the year ended December 31, 2022 contributed R$518.9 million to the increase in net revenue in the year ended December 31, 2022 compared to the year ended December 31, 2021. Excluding the effect of the acquisitions that occurred in the year ended December 31, 2022, our net revenues would have increased by 41.8% or R$343.8 million in the year ended December 31, 2022 compared to the year ended December 31, 2021, primarily in connection with: (1) an increase of R$168.9 million in net revenue in the year ended December 31, 2022, derived from the net revenue generated from the companies we acquired during 2021 and that were gradually and fully integrated into our ecosystem in 2022; and (2) an increase of net revenue of R$174.9 million or 36.8% in the year ended December 31, 2022 compared to the year ended December 31, 2021, if we were to exclude all acquisitions made in 2022 and 2021, primarily due to an increase of cross-selling and growth in North America and Latin America in connection with an increase of the capacity of our service centers and operating capabilities.

Cost of services rendered

Cost of services rendered for the year ended December 31, 2022 amounted to R$1,337.8 million, compared to R$618.7 million in the year ended December 31, 2021, which represents an increase of R$719.1 million, or 116.2%. This increase was primarily due to the acquisitions we completed in the period and the increase in operations, consistent with the increase in net revenue described above, as partially offset by a positive effect of 4.1 percentage point on our cost of services rendered, as a result of the depreciation of the U.S. dollar, Canadian dollar and the British pound against the *real*. Cost of services represented 79.4% and 75.2% of our net revenue, respectively, in the year ended December 31, 2022 and 2021.

Acquisitions that occurred during the year ended December 31, 2022 contributed R$373.3 million to the increase in cost of services rendered in the year ended December 31, 2022 compared to the year ended December 31, 2021. Excluding the effect of the acquisitions that occurred in the year ended December 31, 2022, our cost of services rendered would have increased by 52.5% or R$321.7 million in the year ended December 31, 2022 compared to the year ended December 31, 2021, primarily due to (1) an increase of R$203.2 million in cost of services rendered in the year ended December 31, 2022 compared to the year ended December 31, 2021, derived from the growth of the operations of the companies we acquired in 2021 and integrated into our ecosystem in 2022; and (2) an increase of cost of services rendered of R$118.5 million or 29.5% in the year ended December 31, 2022 compared to the year ended December 31, 2021, if we were to exclude all the acquisitions made in 2022 and 2021, as a result of the organic growth of our operations in this period and inflationary costs pressure on our cost of services rendered.

Gross profit

Gross profit for the year ended December 31, 2022 amounted to R$347.1 million, compared to R$203.5 million in the year ended December 31, 2021, which represents an increase of R$143.6 million, or 70.6%. Gross profit represented 20.6% and 24.8% of our net revenue, respectively, for the years ended December 31, 2022 and 2021. The decrease in gross profit margin was primarily due to the increase in cost of services rendered in the year ended December 31, 2022 as a percentage of net revenue, as a result of increased costs related to third-party providers and fuel caused by inflationary cost pressure, supply chain disruptions, and increases in oil prices in the period, which negatively impacted gross profit margin by 4.5 percentage points in the aggregate, as well as decreased economies of scale resulting from (1) recently acquired businesses that were in the process of being integrated into our ecosystem, and (2) organic growth in markets which we had recently entered and had smaller operations. The adoption of heightened controls over our costs and expenditures following recent acquisitions helped to mitigate inflationary pressures, including by means of centralizing negotiations with suppliers at the corporate level and the renegotiation of pricing terms with suppliers, and we have been able to gradually increase prices as a way to pass on costs and improve gross profit margins. Supply chain disruptions have been mitigated through the earlier ordering of vehicles and equipment, and increasing utilization of suppliers who have more favorable delivery terms. The increase in cost of services rendered as a percentage of net revenue was partially offset primarily by a decrease in costs with personnel as a percentage of net revenue due to workforce optimization.

Selling, general and administrative expenses

Selling, general and administrative expenses for the year ended December 31, 2022 amounted to R$26.5 million, compared to R$26.8 million in the year ended December 31, 2021 which represents a decrease of R$0.3 million, or 1.1%. Selling, general and administrative expenses represented, respectively, 1.6% and 3.3% of our net revenue in the year ended December 31, 2022 and 2021.

Equity in earnings of investments

Equity in earnings of investments for the year ended December 31, 2022 amounted to R$3.6 million, compared to nil in the year ended December 31, 2021 as a result of earnings arising from operations of O'Brien's do Brasil, a joint venture with Environpact, a wholly-owned subsidiary of OceanPact, through which Witt O'Brien's conducted certain of its operations in Brazil in 2022. As part of the integration of Witt O'Brien's' operations with our business, we sold the totality of our ownership interest in O'Brien's do Brasil to Environpact on February 23, 2023 for the amount of R$11.0 million, thus terminating the joint venture. For additional information, see "*Business — The WOB Acquisition.*"

Operating profit

Operating profit for the year ended December 31, 2022 amounted to R$336.7 million, compared to R$178.0 million in the year ended December 31, 2021, which represented an increase of R$158.7 million, or 89.2%, due to the factors described above.

Net finance cost/revenue

Our net finance costs increased by R$101.9 million, or 5,095.0%, to R$104.0 million for the year ended December 31, 2022 from a cost of R$2.0 million for the year ended December 31, 2021. Finance income

decreased by R$1.2 million, or 11.1%, to R$9.6 million in the year ended December 31, 2022 from R$10.8 million in the year ended December 31, 2021, primarily due to a decrease in foreign-exchange rate income, as partially offset by a greater average cash balance in the period which resulted in an increase in revenues from interest earning bank deposits. Our finance costs increased by R$100.7 million, or 786.8%, to R$113.5 million in the year ended December 31, 2022 from R$12.8 million in the year ended December 31, 2021 primarily due to an increase of R$52.4 million and R$19.9 million in year ended December 31, 2022 in debentures interest and interest on loans, respectively, primarily as a result of our First Issuance of Debentures in 2022, the Second Issuance of Debentures and the borrowing under the loan agreement with Itau BBA International PLC to finance the WOB Acquisition in 2022.

Net income before income and social contribution taxes

Profit before tax for the year ended December 31, 2022 amounted to R$232.8 million, compared to R$176.0 million in the year ended December 31, 2021, which represents an increase of R$56.8 million, or 32.3%, due to the factors described above.

Income tax and social contribution

Income tax and social contribution expense for the year ended December 31, 2022 was R$44.9 million, compared R$37.9 million in the year ended December 31, 2021, which represents a decrease of R$7.0 million, or 18.5%. This decrease was primarily due to the decrease in the provision for deferred taxes.

Profit for the year

As a result of the foregoing factors, our profit for the year ended December 31, 2022 amounted to R$187.9 million, compared to R$138.1 million in the year ended December 31, 2021, which represents an increase of R$49.8 million, or 36.1%. Profit represented, respectively, 11.2% and 16.8% of the net revenue for the years ended December 31, 2022 and 2021.

Comparison of Results of Operations for the Years Ended December 31, 2021 and 2020

	2021	2020	Variation
	(in R$ millions)		%
Net revenue	**822.2**	**364.3**	**125.7%**
Cost of services rendered	(618.7)	(256.1)	141.6%
Gross profit	**203.5**	**108.1**	**88.3%**
Operating expenses			
Selling, general and administrative expenses	(26.8)	(19.0)	41.1%
Other income, net expenses	1.4	0.7	100.0%
Operating profit	**178.0**	**89.9**	**98.0%**
Net finance costs	(2.0)	(7.1)	(71.8)%
Net income before income and social contribution taxes	**176.0**	**82.8**	**112.6%**
Income tax and social contribution	(37.9)	(16.7)	126.9%
Profit for the year	**138.1**	**66.0**	**109.2%**

Net revenue

The table below shows the net revenue of our geographic segments for the years ended December 31, 2021, and 2020:

	For the years ended December 31,		
	2021	2020	Variation
	(in R$ millions)		%
Brazil	210.4	156.3	34.6%
Latin America (Other than Brazil)[(1)]	144.4	104.8	37.8%
North America[(2)]	334.8	69.2	383.8%
Europe[(3)]	132.6	34.0	290.0%
Net revenue	**822.2**	**364.3**	**125.7%**

(1) Net revenue derived from our operations in Antarctica is included within the Latin America segment.

(2) Net revenue derived from Witt O'Brien's' operations since closing of the WOB Acquisition on October 24, 2022 is included within the North America segment.

(3) Net revenue derived from operations in Africa is included within the Europe segment.

Net revenue for the year ended December 31, 2021 amounted to R$822.2 million, compared to R$364.3 million in the year ended December 31, 2020, which represents an increase of R$457.9 million, or 125.7%. This increase was primarily due to (1) the acquisitions we concluded in the North America and Europe segments, which experienced the largest growth in the year ended December 31, 2021, reaching a net revenue of R$334.8 million and R$132.6 million, respectively, in year ended December 31, 2021 from R$69.2 million and R$34.0 million in the year ended December 31, 2020, as a result of a wider regional footprint that generated an increase in the overall number of subscription contracts and spot contracts; (2) an increase of our net revenue generated in our Brazil segment of R$54.1 million, or 34.6% in the year ended December 31, 2021, primarily in connection with the acquisitions we concluded in that region during the period, resulting in an increase of our cross-selling ability in the region and the resulting increase in the overall number of subscription contracts and spot contracts in the region; (3) an increase of our net revenue generated in our Latin America segment (other than Brazil) of R$39.6 million, or 37.8%, in the year ended December 31, 2021, primarily as a result of the expansion of our existing operations in Chile and Peru; and (4) a positive effect of 5.9 percentage points on our net revenue as a result the appreciation of the U.S. dollar, Canadian dollar and the British pound against the *real*.

Excluding the effect of the acquisitions that occurred in the year ended December 31, 2021, our net revenues would have increased by 30.5% or R$110.9 million in the year ended December 31, 2021 compared to the year ended December 31, 2020, primarily in connection with: (1) an increase of R$87.4 million in net revenue in the year ended December 31, 2021, derived from the net revenue generated from the companies we acquired in 2020 and integrated into our ecosystem in 2021; and (2) an increase of R$23.6 million or 8.0% in the year ended December 31, 2021 compared to the year ended December 31, 2020, of our net revenue if we were to exclude all such acquisitions in 2021 and 2020, primarily due to a stronger growth in Latin America and Europe segments, which presented a strong demand from our mining and industrial services clients.

Cost of services rendered

Cost of services rendered for the year ended December 31, 2021 amounted to R$618.7 million, compared to R$256.1 million in the year ended December 31, 2020, which represents an increase of R$362.6 million, or 141.6%. This increase was primarily due to (1) completed acquisitions, (2) an increase in operations, consistent with the increase in net revenue described above and (3) a negative effect of 6.1 percentage points on our cost of services rendered as a result the appreciation of the U.S. dollar, Canadian dollar and the British pound against the *real*. Cost of services represented 75.2% and 70.3% of our net revenue, respectively, for the years ended December 31, 2021 and 2020.

Excluding the effect of the acquisitions that occurred in the year ended December 31, 2021, our cost of services rendered would have increased by 46.8% or R$127.9 million the year ended December 31, 2021 compared to the year ended December 31, 2020, primarily due to: (1) an increase of R$61.7 million in cost of services rendered in the year ended December 31, 2021, derived from the growth of the operations of the companies we acquired in 2020 and integrated into our ecosystem in 2021; and (2) an increase of cost of services rendered of R$66.2 million or 30.7% in the year ended December 31, 2021 compared to the year ended December 31, 2020, if we were to exclude all acquisitions made in 2021 and 2020, as a result of the organic growth of our operations in this period and inflationary costs pressure on our cost of services rendered.

Gross profit

Gross profit for the year ended December 31, 2021 amounted to R$203.5 million, compared to R$108.1 million in the year ended December 31, 2020, which represented an increase of R$95.4 million, or 88.3%. Gross profit represented 24.8% and 29.7% of our net revenue, respectively, for the years ended December 31, 2021 and 2020. The decrease in gross profit margin was primarily due to the increase of our cost of services rendered in the year ended December 31, 2021 as a percentage of net revenue, as a result of increased costs related to third-party providers, fuel and maintenance caused by inflationary cost pressure, supply chain disruptions, and increased in oil prices in the period, which negatively impacted gross profit margin by 7.4 percentage points in the aggregate, as well as decreased economies of scale resulting from (1) recently acquired businesses that were in the process of being integrated into our ecosystem, and (2) organic growth in markets in which we had recently entered and had smaller operations. The increase in cost of services rendered as a percentage of net revenue was partially offset primarily by a decrease in costs with personnel as a percentage of net revenue due to workforce optimization.

Selling, general and administrative expenses

Selling, general and administrative expenses for the year ended December 31, 2021 amounted to R$26.8 million, compared to R$19.0 million in the year ended December 31, 2020, which represents an increase of R$7.8 million, or 41.1%. This increase is attributed to the increase in the volume of our operations, and, therefore, related to the need to support our selling, general and administrative activities, in particular the increase in general administrative expenses due to the increasing global reach of our operations. Selling, general and administrative expenses represented, respectively, 3.3% and 5.2% of our net revenue in the year ended December 31, 2021 and 2020.

Operating profit

Operating profit for the year ended December 31, 2021 amounted to R$178.0 million, compared to R$89.9 million in the year ended December 31, 2020, which represented an increase of R$88.1 million, or 98.0%, due to the factors described above.

Net finance costs

Our net finance costs decreased by R$5.1 million, or 71.8%, to R$2.0 million for the year ended December 31, 2021 from an expense of R$7.1 million for the year ended December 31, 2020. Finance income increased by R$3.4 million, or 45.5%, to R$10.8 million in the year ended December 31, 2021 from R$7.4 million in the year ended December 31, 2020, primarily due to a greater average cash balance in the period which resulted in higher interest income as interest was earned on the higher cash balance. Our finance costs decreased by R$1.7 million, or 11.7%, to R$12.8 million in the year ended December 31, 2021 from R$14.5 million in the year ended December 31, 2020 primarily due to a decrease of R$5.5 million in our foreign exchange costs, partially offset by an increase of R$3.6 million in our interest on loans.

Net income before income and social contribution taxes

Net income before income and social contribution taxes for the year ended December 31, 2021 amounted to R$176.0 million, compared to R$82.8 million in the year ended December 31, 2020, which represents an increase of R$93.2 million, or 112.6%, due to the factors described above.

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Income tax and social contribution

Income tax and social contribution for the year ended December 31, 2021 were R$37.9 million, compared R$16.7 million in the year ended December 31, 2020, which represented an increase of R$21.2 million, or 126.9%. This increase was primarily due to the increase in the provision for current taxes.

Profit for the year

As a result of the foregoing factors, our profit for the year ended December 31, 2021 amounted to R$138.1 million, compared to R$66.0 million in the year ended December 31, 2020, which represents an increase of R$72.1 million, or 109.2%. Profit represented, respectively, 16.8% and 18.1% of the net revenue for the years ended December 31, 2021 and 2020.

Liquidity and Capital Resources

The following discussion of our liquidity and capital resources is based on the financial information derived from our audited consolidated financial statements included elsewhere in prospectus.

We regularly evaluate opportunities to enhance our financial flexibility through a variety of methods, including, without limitation, through loans and financing. As a result of any of these actions, we may be subject to restrictions and covenants in the agreements governing these transactions that may place limitations on us, and we may be required to pledge collateral to secure such instruments. See "*— Loans and financing and debenture*" for additional information.

On March 3, 2023, we consummated the previously announced Business Combination pursuant to the Business Combination Agreement. For additional information, see "*Prospectus Summary — Recent Developments — Business Combination*." Prior to the Business Combination, our principal sources of liquidity were cash and cash equivalents and cash flow from financing activities.

Our cash and cash equivalents include cash on hand, immediate demand deposits with financial institutions and other short-term highly liquid investments, which have an immaterial risk of change in value. As of December 31, 2022 and December 31, 2021 our cash and cash equivalents amounted to R$271.6 million and R$118.9 million, respectively. Third party financing includes working capital loans, investment financing for the acquisition of heavy vehicles and machinery and fixed-rate financing agreements, as well as, for the year ended December 31, 2022, the issuance of Debentures. As of December 31, 2022 and 2021, our current loans and financing amounted to R$67.7 million and R$60.8 million, respectively, and our current debentures amounted to R$84.2 million and nil, respectively. During the year ended December 31, 2022 and the year ended December 31, 2021, net cash generated from financing activities were R$994.7 million and R$433.2 million, respectively.

As a result of the completion of the Business Combination, we raised gross proceeds of $174.2 million, of which $50.5 million were in the form of the conversion into equity of a portion of the intercompany loan provided by Ambipar pursuant to the Ambipar Intercompany Loan Agreement (without considering any payment of Business Combination related transaction expenses). Total direct transaction costs of Ambipar and HPX were approximately $18.0 million, substantially all of which will be recorded as a reduction to additional paid-in capital. We expect to incur additional annual expenses as a public company for, among other things, director fees and additional internal and external accounting, legal and administrative resources, including increased audit, legal, and filing fees.

After the consummation of the Business Combination, our principal sources of liquidity remained cash and cash equivalents, including net proceeds from the Business Combination, and cash flow from financing activities. As of December 31, 2022, as adjusted to give pro forma effect to the WOB Acquisition, the Closing of the Business Combination and the redemptions of HPX Class A Ordinary Shares, we had approximately R$1,069.2 million in cash and cash equivalents, approximately R$67.7 million in current loans and financing and approximately R$84.2 million in current debentures. The unaudited pro forma condensed combined information presented above is derived from (i) Emergencia's audited consolidated statements of financial position as of December 31, 2022 and (ii) HPX's audited balance sheet as of December 31, 2022. Such pro forma information assumes that the WOB Acquisition, the Business Combination and all redemptions of HPX Class A Ordinary Shares were consummated on December 31, 2022, is based on

information available, preliminary estimates and certain pro forma assumptions and is intended for illustrative purposes only. It describes only a hypothetical situation and thus, due to its nature, does not purport to represent the actual cash and debt position that would have occurred had the WOB Acquisition, the Business Combination and all redemptions of HPX Class A Ordinary Shares been consummated as of December 31, 2022, nor our positions for any future date or period. Investors are cautioned not to place undue reliance on this information.

We intend to increase our capital expenditures, for organic and inorganic uses, to support the growth in our business and operations. Our management believes that the proceeds from the Business Combination (excluding any proceeds from the exercise of the Warrants), along with the rest of our current available cash and cash equivalents and financial investments, and the cash flows from our operating activities, will be sufficient to meet our working capital requirements and capital expenditures in the ordinary course of business for the next 12 months. This estimate is based on our current business plan and expectations and assumptions in light of current macroeconomic conditions. However, we cannot guarantee that our liquidity assumptions will prove to be correct, and we could exhaust our available financial resources sooner than we currently expect.

Our future capital requirements will depend on many factors, including our growth rate, the timing and extent of spending to support research and development efforts, the expansion of sales and marketing activities, and the cost of any future acquisitions of businesses or machinery, equipment and vehicles. In the event that additional financing is required from outside sources, we may be unable to raise the funds on acceptable terms, if at all. We may seek additional capital through equity and/or debt financings depending on market conditions, particularly if the cash generated from operating activities is not in accordance with our expectations. If we are required to raise additional funds by issuing equity securities, dilution to public shareholders would result. Any equity securities issued may also provide for rights, preferences or privileges senior to those of holders of our Class A Ordinary Shares. If we raise funds by issuing debt securities, such debt securities would have rights, preferences and privileges senior to those of holders of Class A Ordinary Shares. The terms of debt securities or borrowings could impose significant restrictions on how we hand our operations. The credit market and immediate demand deposits financial services industry have in the past, and may in the future, experience periods of uncertainty that could impact the availability and cost of equity and debt financing. In addition, our ability to raise additional capital through the sale of equity or convertible debt securities could be significantly impacted by the sale of our securities by the Selling Securityholders pursuant to this prospectus, which could result in a significant decline in the trading price of our Class A Ordinary Shares and potentially hinder our ability to raise capital at terms that are acceptable to us or at all. A significant decline in the trading price of our Class A Ordinary Shares could potentially impact our ability to use equity or convertible debt securities as consideration in acquisitions or as a potential source of liquidity for future growth.

In addition, there is no assurance that the holders of the Warrants will elect to exercise any or all of the Warrants, which could impact our liquidity position. Whether warrantholders will exercise their Warrants, and therefore the amount of cash proceeds we would receive upon exercise, is dependent upon the trading price of the Class A Ordinary Shares, the last reported sales price for which was $9.52 per share on August 3, 2023. Subject to the terms and conditions of the Warrant Agreement, each Warrant is exercisable for one Class A Ordinary Share at an exercise price of $11.50, provided, however, that an effective registration statement or a valid exemption therefrom is available. Therefore, if and when the trading price of the Class A Ordinary Shares is less than $11.50, we expect that warrantholders would not exercise their Warrants. We could receive up to an aggregate of approximately $186.1 million if all of the Warrants are exercised for cash, but we would only receive such proceeds if and when the warrant holders exercise the Warrants. The Warrants may not be or remain in the money during the period they are exercisable and prior to their expiration and, therefore, it is possible that the Warrants may not be exercised prior to their maturity on March 3, 2028, even if they are in the money, and as such, may expire worthless with minimal proceeds received by us, if any, from the exercise of Warrants. To the extent that any of the Warrants are exercised on a “cashless basis,” we will not receive any proceeds upon such exercise. As a result, we do not expect to rely on the cash exercise of Warrants to fund our operations. Instead, we intend to rely on other sources of cash discussed elsewhere in this prospectus to continue to fund our operations.

Consolidated Statements of Cash Flows

The following table sets forth certain consolidated cash flow information for the years indicated:

	For the Year Ended December 31 ,		
	2022	2021	2020
	(in R$ millions)		
Cash and cash equivalents at the end of the year	271.6	118.9	61.8
Net cash generated from operating activities	470.9	64.3	32.5
Net cash used in investing activities	(1,320.8)	(448.4)	(117.7)
Net cash generated from financing activities	994.7	433.2	108.9
Exchange rate change in cash and cash equivalent	7.8	8.0	25.8
Increase in cash and cash equivalents	**144.9**	**49.2**	**23.7**

Net cash generated from operating activities

Our net cash generated from operating activities increased to R$470.9 million for the year ended December 31, 2022 from R$64.3 million of net cash generated from operating activities for the year ended December 31, 2021, primarily due to the following factors:

- our profit for the year ended December 31, 2022 increased to R$187.9 million from R$138.1 million for the year ended December 31, 2021, combined with adjustments for non-cash items consisting primarily of:

  (1) an increase in interest on loans and financing and exchange-rate change to a positive net cash of R$96.7 million in the year ended December 31, 2022 compared to a positive net cash of R$2.9 million in the year ended December 31, 2021, as a result of an increase in our debentures and loans and financing combined with the increase in Brazil's base interest rates in the period;

  (2) an increase in depreciation and amortization to R$112.0 million in the year ended December 31, 2022 from R$60.2 million in the year ended December 31, 2021, mainly as a result of an increase of R$219.7 million in property, plant and equipment to R$516.1 million in the year ended December 31, 2022;

  (3) an increase in residual value of written-off property, plant and equipment and intangible assets to R$26.3 million in the year ended December 31, 2022 from a decrease of R$6.3 million in the year ended December 31, 2021, due to write-offs in machinery, equipment and vehicles;

- changes in assets and liabilities resulted in a total inflow of R$102.8 million in the year ended December 31, 2022 compared to a total outflow of R$135.2 million for the year ended December 31, 2021, resulting primarily as a result of;

(1) a decrease in accounts receivables by R$85.5 million for the year ended December 31, 2022 compared to an increase by R$79.2 million for the year ended December 31, 2021, primarily as a result of our focus to return to normalized payment schedules in the year ended December 31, 2022; and

(2) (i) a decrease in advances to suppliers of R$23.6 million for the year ended December 31, 2022, compared to an increase of R$29.3 million for the year ended December 31, 2021, and (ii) a decrease in services acquired from suppliers of R$2.0 million for the year ended December 31, 2022 compared to a decrease of R$21.7 million for the year ended December 31, 2021, in each case primarily as the result of the growth of our operations and the return to normal payment schedules to our suppliers following stabilization of the impacts of the COVID-19 pandemic on our value chain;

as partially offset by:

(1) a decrease in taxes payable of R$34.2 million for the year ended December 31, 2022, compared to an increase of R$2.9 million for the year ended December 31, 2021, primarily as the result of an increase in net income before income and social contribution taxes;

(2) an increase in prepaid expense of R$32.9 million for the year ended December 31, 2022 compared to a decrease of R$1.8 million for the year ended December 31, 2021, primarily due to prepaid expenses related to the Business Combination.

Our net cash generated from operating activities increased to R$64.3 million for the year ended December 31, 2021 from R$32.5 million for the year ended December 31, 2020, primarily due to the following factors:

- our profit for the year ended December 31, 2021 increased to R$138.1 million from R$66.0 million for the year ended December 31, 2020, combined with adjustments for non-cash items consisting primarily of:

  (1) an increase in depreciation and amortization to R$60.2 million in the year ended December 31, 2021 from R$22.5 million in the year ended December 31, 2020, mainly as a result of an increase of R$203.7 million in property, plant and equipment to R$296.4 million in the year ended December 31, 2021;

  (2) an increase in deferred income tax and social contribution by R$14.1 million in the year ended December 31, 2021 compared to R$5.5 million in the year ended December 31, 2020 as a result of the increase in our operations that resulted in an increase in our taxable income;

  (3) such increases were partially offset by a decrease in residual value of written-off property, plant and equipment and intangible assets to negative R$6.4 million in the year ended December 31, 2021 from R$4.0 million in the year ended December 31, 2020, due to write-offs in machinery and equipment and vehicles;

- changes in assets and liabilities resulted in a total outflow of R$135.2 million in the year ended December 31, 2021 compared to R$62.4 million in the year ended December 31, 2020, resulting from:

  (1) an increase in accounts receivables of R$79.1 million for the year ended December 31, 2021 compared to an increase of R$32.2 million for the year ended December 31, 2020, primarily as a result of the increase in our operations in the year ended December 31, 2021;

  (2) a decrease in other accounts payable by R$17.6 million for the year ended December 31, 2021 compared to a decrease of R$0.3 million for the year ended December 31, 2020 as a result of completion of the accounting integration process in our finance systems of the companies we acquired in the year ended December 31, 2021;

  (3) a decrease in services acquired from suppliers of R$21.7 million for the year ended December 31, 2021 compared to a decrease of R$7.3 million for the year ended December 31, 2020 as a result of the growth of our operations in the year ended December 31, 2021;

  (4) an increase in advances to suppliers of R$29.3 million for the year ended December 31, 2021 compared to an increase R$16.2 million for the year ended December 31, 2020 as a result of our decision to reduce the payments times to our suppliers in order to reinforce our value chain and guarantee the continuity of service throughout the regions in which we operate;

  as partially offset by:

  (5) a decrease in other accounts receivable of R$24.9 million for the year ended December 31, 2021 compared to an increase of R$13.2 million for the year ended December 31, 2020 as a result of completion of the accounting integration process in our finance systems of the companies we acquired in the year ended December 31, 2021.

Net cash used in investing activities

Our net cash used in investing activities consisted primarily of cash expended on acquisitions and cash spent on companies' acquisitions; net of cash received and acquisition of property, plant and equipment and intangible assets.

Our net cash used in investing activities increased to R$1,320.8 million for the year ended December 31, 2022 from R$448.4 million in net cash used in investing activities for the year ended December 31, 2021, primarily due to an increase in (1) cash spent on companies' acquisitions (net of cash received) and (2) payment of obligations from acquisition of investments, as partially offset by a decrease in cash spent on the acquisition of property, plant and equipment and intangible assets.

Our net cash used in investing activities increased to R$448.4 million for the year ended December 31, 2021 from R$117.7 million in net cash used in investing activities for the year ended December 31, 2020, primarily due to an increase of R$210.1 million in cash spent on companies' acquisitions; net of cash received and an increase in R$101.8 million in acquisition of property, plant and equipment and intangible assets. As a result, our Cash Conversion Rate for the year ended December 31, 2021 was (8.7)%, compared to 24.9% for the year ended December 31, 2020.

Net cash generated from financing activities

Our net cash generated from financing activities increased to R$994.7 million for the year ended December 31, 2022 from R$433.2 million of net cash generated from financing activities for the year ended December 31, 2021, primarily due to (1) an increase to R$446.9 million for the year ended December 31, 2022 from R$50.6 million for the year ended December 31, 2021 in proceeds from loans and financing and (2) an increase to R$573.6 million in funding of our Debentures, as offset by a decrease to R$71.0 million for the year ended December 31, 2022, from R$441.7 million for the year ended December 31, 2021, in cash generated from financing received from related parties, primarily Ambipar. For more information, see "*Certain Relationships and Related Person Transactions — Intercompany Loans.*"

Our net cash generated from financing activities increased to R$433.2 million for the year ended December 31, 2021 from R$108.9 million of net cash generated from financing activities for the year ended December 31, 2020, primarily due to an increase to R$441.7 million for the year ended December 31, 2021 from R$114.0 million in cash generated from financing received from related parties, primarily Ambipar. For more information, see "*Certain Relationships and Related Person Transactions — Intercompany Loans.*"

Capital Expenditures

Our capital expenditures are related primarily to (1) purchasing equipment and technology or (2) acquisition of companies according to our inorganic growth strategy.

For the years ended December 31, 2022, 2021 and 2020, our total capital expenditures amounted to R$1,320.8 million, R$448.4 million and R$117.7 million, respectively, representing 78.4%, 54.5% and 32.3% of our net revenue respectively. We divide our capital expenditures in three categories: (1) cash spent on companies' acquisitions; net of cash received, amounting to R$1,090.0 million for the year ended December 31, 2022, from R$286.1 million for the year ended December 31, 2021 and R$76.0 million for the year ended December 31, 2020; (2) acquisition of property, plant and equipment and intangible assets amounting to R$95.7 million for the year ended December 31, 2022 from R$123.8 million for the year ended December 31, 2021 and R$22.0 million for the year ended December 31, 2020; and (3) payment of obligations from acquisitions of investments amounting to R$135.0 million for the year ended December 31, 2022 from R$38.5 million for the year ended December 31, 2021 and R$22.0 million for the year ended December 31, 2020, which relate to payments of earn-outs or installments to former controlling shareholders of previously acquired companies.

We expect to increase our capital expenditures for 2023 to support the organic and inorganic growth in our business and operations. Our management believes that the proceeds from the Business Combination (excluding any proceeds from the exercise of the Warrants), along with the rest of our current available cash and cash equivalents and financial investments, and the cash flows from our operating activities, will be sufficient to meet our capital expenditures in the ordinary course of business for the next 12 months. This estimate is based on our current business plan and expectations and assumptions in light of current macroeconomic conditions. However, we cannot guarantee that our liquidity assumptions will prove to be correct, and we could exhaust our available financial resources sooner than we currently expect. Our future

capital requirements will depend on several factors, including those described above in "— Liquidity and Capital Resources" as well as in "Risk Factors."

Loans and financing and debenture

As of December 31, 2022, we had and R$600.7 million in outstanding debentures (compared to nil as of December 31, 2021) and R$717.3 million in outstanding loans and financing (compared to R$155.3 million as of December 31, 2021).

The table below shows the main characteristics of our debentures and loans and financing agreements as of December 31, 2022.

	As of December 31, 2022			
	Weighted Average Interest rate on December 31, 2022	Maturity	Current	Non-current
			(combined) (in R$ millions)	
Working capital[1]	0.68% p.a. plus CDI and 6.36%	March 2027	39.1	558.6
Investment financing[2]	14.04%	December, 2027	25.3	83.4
Financial leases liabilities	13.95%	September, 2027	3.2	7.8
Debentures	CDI + 2.65% and 3.5%	September , 2028	84.2	516.5
Total			**151.8**	**1,166.3**

(1) Certain working capital loans are guaranteed by Ambipar. Includes the $90.0 million IBBA Loan Agreement by and between Ambipar USA, as borrower, Emergencia, as guarantor, and Itau BBA International PLC, as lender.

(2) Investment financing through FINAME (Fundo de Financiamento para Aquisição de Máquinas e Equipamentos Industriais) for the acquisition of heavy vehicles and machinery used for our operations. Financing with FINAME funds is secured by the financed assets.

Payment schedule of installments of loans and financing

The table below summarizes the payment schedule of installments of our loans and financing:

	As of December 31, 2022 (in R$ millions)
Year of maturity:	
2023	67.7
2024	59.0
2025	58.2
2026	44.0
2027	489.5
2028	6.5
Total	**724.9**
Funding cost (long term)	**(7.4)**
	717.5

Issuance of Debentures

On February 15, 2022, we issued an aggregate principal amount of R$335.5 million in a single series of 335,500 unsecured, non-convertible debentures due February 15, 2028, pursuant to the First Deed of Debentures. The Debentures under the First Issuance of Debentures bear interest corresponding to 100% of the accumulated rate of interbank deposits in Brazil ("CDI") plus 3.5% per year, which are paid semiannually on each February 15 and August 15, commencing on August 15, 2022. Principal will be amortized in six installments, with the first installment due on August 15, 2023, the second on February 15,

2024 and the remaining installments on each February 15 of the next consecutive four years. The First Issuance of Debentures is unconditionally guaranteed by Ambipar and Environmental ESG Participações S.A. The proceeds of the offering of such Debentures were used to fund cash on balance sheet.

On September 20, 2022, we issued an aggregate principal amount of R$250.0 million in a single series of 250,000 unsecured, non-convertible debentures due September 20, 2028, pursuant to the Second Deed of Debentures. The Debentures under the Second Issuance of Debentures bear interest corresponding to 100% of the CDI plus 2.65% per year, which are paid semiannually on each March 20 and September 20, commencing on March 20, 2023. Principal will be amortized in four consecutive annual installments on each September 20, commencing on September 20, 2025. The Second Issuance of Debentures is unconditionally guaranteed by Ambipar. The proceeds of the offering of such Debentures were used to fund cash on balance sheet and for general corporate purposes.

Payment schedule of installments of Debentures

The table below summarizes the payment schedule of installments of our Debentures:

	As of December 31, 2022 (in R$ millions)
Year of maturity:	
2023	84.2
2024	55.3
2025	117.7
2026	117.7
2027	117.8
2028	117.8
Total	**610.4**
Funding cost (long term)	(9.7)
	600.7

Restrictive Covenants

We are subject to certain restrictive covenants present in our Deeds of Debenture and the IBBA Loan Agreement. These covenants include, among other obligations, preservation of certain financial ratios, limitations on assets disposal, control disposal and corporate reorganization, and other provisions on obligations default, judicial reorganization and bankruptcy, death, insolvency, interdiction, change in corporate purpose or in a significant portion of assets and final and unappealable decisions on discrimination based on race and gender, child labor, slave labor, harassment or crime against the environment. As of December 31, 2022, we were in compliance with all of our restrictive covenants.

Debenture Guarantees

We have provided guarantees to (i) the first issuance of R$900.0 million in aggregate principal amount of secured, non-convertible debentures due June 2026 by Environmental ESG, (ii) the second issuance of R$500.0 million in aggregate principal amount of unsecured, non-convertible debentures due July 2027 of Ambipar, and (iii) the third issuance of R$750.0 million in aggregate principal amount of unsecured, non-convertible debentures due January 2028 of Ambipar. For additional information, see "*Certain Relationships and Related Person Transactions — Debenture Guarantees.*"

Critical Accounting Policies and Estimates

Our financial statements are prepared in conformity with IFRS, as adopted by the IASB. In preparing our consolidated financial statements, we make assumptions, judgments and estimates that can have a

significant impact on amounts reported in our financial statements. We base our assumptions, judgments and estimates on historical experience and various other factors that we believe to be reasonable under the circumstances.

Actual results could differ materially from these estimates under different assumptions or conditions. We regularly reevaluate our assumptions, judgments and estimates. See notes 2 and 3.2 to our audited consolidated financial statements as of December 31, 2022 and December 31, 2021 and for each of the three years in the period ended December 31, 2022, included elsewhere in this prospectus.

Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risks in the ordinary course of our business, including the effects of interest rate risk, credit risk and liquidity risk. Information relating to quantitative and qualitative disclosures about these market risks is described below:

Interest rate risk

Interest rate risk arises from the portion of our debt pegged to the long-term interest rate — CDI and interest earning bank deposits at the CDI rate, which may affect the financial revenues or expenses in the event an unfavorable change in interest or inflation rates takes place. Loans issued at variable rates expose us to cash flow interest rate risk.

Loans issued at fixed rates expose us to fair value risk associated with interest rate. Considering that a substantial part of our loans is linked to fixed rates, our management believes that the risk of material changes in income and cash flows is low.

We set forth below three scenarios (probable, possible and remote) for simulation. In the probable scenario, the rates disclosed by the BM&F (*Bolsa de Mercadorias e Futuros*) were set forth by our management and the possible and remote scenario, a 25% and 50% deterioration on interest rates, respectively, in the variables. These amounts have been calculated using the amounts presented in the notes to the audited consolidated financial statements for cash and cash equivalents and loans and financing:

	As of December 31, 2022	Scenario I – Probable	Scenario II– Possible (25%)	Scenario III – Remote (50%)
	(in R$ millions)		(in R$ millions)	
Index risk				
CDI – Interest earning bank deposits	64.2	8.8	10.9	13.1
CDI – Loans and Financing	(717.4)	(97.9)	(122.4)	(146.9)
CDI – Debentures	(600.7)	(82.0)	(102.5)	(123.0)
Net exposure	**(1,254.0)**	**(171.2)**	**(214.0)**	**(256.7)**

	As of December 31, 2021	Scenario I – Probable	Scenario II– Possible (25%)	Scenario III – Remote (50%)
	(in R$ millions)		(in R$ millions)	
Index risk				
CDI – Interest earning bank deposits	61.5	5.7	7.1	8.5
CDI – Loans and Financing	(155.3)	(14.4)	(18.0)	(21.5)
Net exposure	**(93.8)**	**(8.7)**	**(10.8)**	**(13.0)**

Due to the nature, complexity, and isolation of a single variable, the estimates presented above may not faithfully represent the value of the loss, if the variable in question has the deterioration shown.

Credit risk

Credit risk is the risk of our financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises mainly from our receivables from customers and investments

in debt securities. Credit risk also arises from cash and cash equivalents, deposits in banks and other financial institutions, and exposure to client credit. For banks and financial institutions, we only purchase securities of issuers with a prime rating.

When analyzing credit risk, our management evaluates the client's creditworthiness by taking into account their financial position, past experience and other factors. Individual risk limits are determined with basis on internal or external classifications in accordance with limits determined by our management. The use of credit limits is regularly monitored. See notes 3.22.1 and 5 to our audited consolidated financial statements for additional information.

Liquidity risk

Liquidity risk is the risk associated with the difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial assets. Our objective when managing liquidity is to ensure, to the extent possible, that we will have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions, without incurring in unacceptable losses or risking damage to our reputation and our business.

The cash flow forecast is carried out by our management. Our management monitors the continuous forecasts of our liquidity requirements to ensure we have enough cash to satisfy operating needs. This forecast takes into consideration our debt financing plans, compliance with financial covenants, expected earnings and cash flows and, if applicable, external or legal regulatory requirements — for example, currency restrictions.

We hold surplus cash in excess of amounts we need for working capital, in checking accounts with incidence of interest, term deposits, short-term deposits, choosing instruments with appropriate maturities and sufficient liquidity to provide sufficient margin as determined by the above predictions. As of December 31, 2022, we maintained short-term funds of R$64.2 million, compared to R$61.5 million as of December 31, 2021.

Public Company Costs

We are a public company, and our Class A Ordinary Shares are publicly traded on the NYSE American. As a result, we need to comply with new laws, regulations and requirements that we did not need to comply with as a private company, including provisions of the Sarbanes-Oxley Act, other applicable SEC regulations and the requirements of the NYSE American. Compliance with the requirements of being a public company will require us to increase our administrative expenses in order to pay our employees, legal counsel and independent registered public accountants to assist us in, among other things, instituting and monitoring a more comprehensive compliance and board governance function, establishing and maintaining internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act and preparing and distributing periodic public reports in compliance with our obligations under the federal securities laws. In addition, as a public company, it is more expensive for us to obtain directors' and officers' liability insurance.

Emerging Growth Company Status

On April 5, 2012, the JOBS Act was signed into law. The JOBS Act contains provisions that, among other things, reduce certain reporting requirements for qualifying public companies. We are in the process of evaluating the benefits of relying on the other reduced reporting requirements provided by the JOBS Act. Subject to certain conditions set forth in the JOBS Act, if, as an "emerging growth company," we choose to rely on such exemptions we may not be required to, among other things, provide an auditor's attestation report on our system of internal controls over financial reporting pursuant to Section 404, and these exemptions will apply until we are no longer an "emerging growth company."

Material Weakness in Internal Controls and Remediation

We identified a number of material weaknesses in our internal controls over financial reporting as of December 31, 2022. Specifically, the following controls were not fully effective:

- the consolidation process of recent acquisitions we made, due to the lack of a sufficient number of personnel in the acquired entities with an adequate level of knowledge and experience in the closing functions of our financial reports and related disclosures, to process the transition to the application of IFRS and International Accounting Standards and Interpretations issued by the IASB, consistent with our financial reporting requirements; and
- the design and operation of our accounting and financial reporting closing functions, in which required policies and procedures either were not designed or were not operating effectively at period end, resulting in a number of adjustments to our combined financial statements during the course of the audit.

These material weaknesses did not result in a material misstatement to our combined financial statements. We intend to take necessary actions to design and implement formal accounting policies, procedures and controls required to remediate these material weaknesses. This includes hiring additional finance and accounting personnel with the requisite experience and knowledge. It also includes designing and implementing new processes, policies and procedures, improving the internal controls to provide additional levels of review and approval, enhancing internal documentation, implementing new software solutions and strengthening the training program for staff related to the requirements of IFRS, the rules and regulations of the SEC and the Sarbanes-Oxley Act, as well as the guidelines of COSO's Internal Control Integrated Framework. See "*Risk Factors — Risks Relating to Our Business and Industry — In preparing our consolidated financial statements, we have identified material weaknesses in our internal control over financial reporting and, if we fail to remediate such material weaknesses (and any other ones) or implement and maintain effective internal controls over financial reporting, we may be unable to accurately report our results of operations, meet our reporting obligations or prevent fraud*."

MANAGEMENT

Board of Directors

The following table sets forth certain information relating to our directors as of the date of this prospectus. Our Board is comprised of seven directors.

Name	Age	Position
Tércio Borlenghi Junior	53	Co-Chairman
Guilherme Patini Borlenghi	30	Director
Alessandra Bessa Alves de Melo	51	Director
Thiago da Costa Silva	39	Director
Mariana Loyola Ferreira Sgarbi	39	Independent Director
Carlos Piani	50	Independent Director
Victor Almeida	32	Independent Director

Set forth below is a brief biography of each of our directors:

Tércio Borlenghi Junior founded Ambipar in 1995 and has served as President of the board of directors of Ambipar since 2020 and as the Chairman of our Board since March 2023. Mr. Borlenghi holds a bachelor's degree in law and has significant experience in commercial, operational and administrative areas.

Guilherme Patini Borlenghi has served as a member of our Board since June 2023. He has worked in various roles in the financial department of the Ambipar Group since 2009 and served as our chief executive officer from March 2023 to June 2023. Mr. Borlenghi graduated from the business school of Fundação Armando Alvares Penteado — FAAP.

Alessandra Bessa Alves de Melo has served as the chief legal officer of Ambipar since 2015 and as a member of our Board since March 2023. Ms. Melo joined the Ambipar Group in 2003 and has served in various roles in our legal department since then. Prior to joining the Ambipar Group, Ms. Melo worked as a lawyer in private practice from 1995 to 2002. Ms. Melo holds a bachelor's degree in law from Universidade Paulista and an MBA in Business Management from Fundação Getúlio Vargas — FGV, as well as a postgraduate degree in Tax Law and a specialization certificate in Contract Law, both from Centro de Extensão Universitária — CEU.

Thiago da Costa Silva has served as the chief financial officer and chief investor relations officer of Ambipar since 2020 and as our director since 2022. Mr. da Costa Silva has extensive experience in accounting, tax, planning and finance. Prior to joining Ambipar in 2014, Mr. da Costa Silva served as controllership consultant at Camargo Corrêa S.A. from 2012 to 2014, as a senior accounting analyst at the Camargo Corrêa Group from 2007 to 2012, and as an accounting analyst at Dispan Indústria e Comércio Ltda. from 2003 to 2007. Mr. da Costa Silva holds a bachelor's degree in accounting from Centro Universitário Salesiano de São Paulo — UNISAL and a graduate degree in strategic accounting management and international accounting from Pontifícia Universidade Católica de Campinas — PUC/Campinas.

Mariana Loyola Ferreira Sgarbi has served as an independent member of our Board since March 2023. She has also been a partner at Loyola Advogados since 2017. Before starting her own law firm, Ms. Loyola was a senior lawyer at Fialho, Salles Advogados from 2015 to 2017. Ms. Loyola has served as coordinator and legal negotiator for several M&A transactions and structuring of investments since then. She holds a bachelor's degree in law from Universidade Federal de Minas Gerais, a master's degree in business law from Universidade Federal de Minas Gerais and a certificate of business administration with emphasis on finance from IBMEC.

Carlos Piani has served as an independent member of our Board since March 2023. He served as the Chief Executive Officer and Chief Financial Officer and a director of HPX from its inception until the closing of the Business Combination in March 2023. Mr. Piani has over 20 years of investment and operational experience and a depth of investment and mergers and acquisitions experience in a wide range of industries. Besides serving in our Board, Mr. Piani is currently the Chairman of Equatorial Energia S.A.

(B3: EQTL3), a Brazilian utilities company, and serves on the board of directors of Vibra S.A., previously known as Petrobras Distribuidora S.A. (B3: VBBR3), Brazil's largest fuel distribution company. Mr. Piani served as Head of Strategic Initiatives and Mergers & Acquisitions in 2019 at Kraft Heinz and Zone President of Kraft Heinz Canada from 2015 to 2018. Prior to joining Kraft Heinz, Mr. Piani served as Chief Executive Officer of PDG Realty S.A. Empreendimentos e Participacoes (B3: PDGR3), a real estate company, from August 2012 to August 2015. Previously, he served as Co-Head of Private Equity of Vinci Partners, an independent asset management firm, from April 2010 to August 2012, as Chief Executive Officer of CEMAR, an electricity distribution company in Brazil, from March 2006 to April 2010, and as Chief Executive Officer of Equatorial Energia S.A., CEMAR's controlling shareholder, from March 2007 to April 2010. From 1998 to 2004, Mr. Piani served at Banco Pactual S.A. (now known as BTG Pactual S.A.), initially as an investment banking analyst and later as an Associate Partner of the Principal Investment Group, where he managed a multi-million dollar venture capital fund focused on Brazilian technology companies. Mr. Piani has a bachelor's degree in computer science from PUC/RJ and a bachelor's degree in business from IBMEC/ RJ. He has also completed the Owner and President Management Program at Harvard Business School and is a Chartered Financial Analyst by CFA Institute.

Victor Almeida has served as an independent member of our Board since March 2023. He has also been a partner at Opportunity, a private equity firm in Brazil, targeting acquisitions in a diverse number of sectors, since 2020, having initially joined as an analyst in 2014. Mr Almeida currently serves on the board of directors of Belem Bioenergia, one of Brazil's biggest palm oil companies, having previously served as a member of Belem Bioenergia's senior executive management between 2019 and 2021. Between 2016 and 2018, Mr. Almeida served as a member of the board of directors of Bemisa — Exploração Mineral. Mr. Almeida has a bachelor's degree in economics from Universidade Federal da Bahia.

Board Composition

Our business and affairs are managed under the direction of our Board. Our Articles provide that, unless otherwise determined by a special resolution of shareholders, with the approval by the holders of a majority of our Class A Ordinary Shares voting exclusively and as a separate class, the Board will be composed of five to eleven directors, with the number being determined by a majority of the directors then in office. Our Board is currently composed of seven directors. Mr. Tércio Borlenghi Junior is the Chairman of the Board.

Pursuant to our Articles, for so long: (i) as the aggregate voting power held by Ambipar continues to be at least 50% of the total voting power of all of our Ordinary Shares, Ambipar will have the right to appoint at least the majority of the directors, provided that at least one of such directors must qualify as an independent director pursuant to Rule 10A-3 under the Exchange Act and shall be appointed as a member of the audit committee; (ii) as the Sponsor is subject to the transfer restrictions with respect to its Class A Ordinary Shares pursuant to the terms of the Investor Rights Agreement, the Sponsor shall be entitled to nominate one director, provided that such director shall qualify as an independent director and be appointed as a member of the audit committee; and (iii) as Opportunity Agro Fund holds at least fifty percent (50%) of our Class A Ordinary Share voting power held by Opportunity Agro Fund immediately after Closing, Opportunity Agro Fund shall be entitled to nominate one director.

Each director holds office for such term as the resolution appointing him/her has determined or until his/her vacation of office as a director or the director's removal in accordance with our Articles notwithstanding any agreement between us and such director. Directors are eligible for re-election. Subject to the appointment rights summarized above, any director may be removed from office at any time before the expiration of his/her term (with or without cause) by ordinary resolution. Each of Ambipar, the Sponsor and Opportunity Agro Fund, as applicable, shall have the exclusive right to appoint and remove the respective director(s) appointed by it, and appoint replacement director(s).

Committees of the Board of Directors

Our Board has a permanent audit committee, and may establish a compensation committee and a nominating and corporate governance committee.

Audit Committee

The persons listed below serve as members of our audit committee:

Name	Age	Position
Thiago da Costa Silva	39	Chair
Carlos Piani	50	Member
Mariana Loyola Ferreira Sgarbi	39	Member

Set forth below is a brief biography of our audit committee:

Carlos Piani. See "— *Board of Directors*."

Thiago da Costa Silva. See "— *Board of Directors*."

Mariana Loyola Ferreira Sgarbi. See "— *Board of Directors*."

Each member of the audit committee is financially literate and our Board has determined that Carlos Piani and Thiago da Costa Silva qualify as "audit committee financial experts" as defined in applicable SEC rules and has accounting or related financial management expertise.

We have adopted an audit committee charter, which details the purpose and principal functions of the audit committee, including:

- assisting Board oversight of (1) the integrity of our financial statements, (2) our compliance with legal and regulatory requirements, (3) our independent auditor's qualifications and independence, and (4) the performance of our internal audit function and independent auditors;
- the appointment, compensation, retention, replacement, and oversight of the work of the independent auditors and any other independent registered public accounting firm engaged by us;
- pre-approving all audit and non-audit services to be provided by the independent auditors or any other registered public accounting firm engaged by us, and establishing pre-approval policies and procedures;
- reviewing and discussing with the independent auditors all relationships the auditors have with us in order to evaluate their continued independence;
- setting clear hiring policies for employees or former employees of the independent auditors;
- setting clear policies for audit partner rotation in compliance with applicable laws and regulations;
- obtaining and reviewing a report, at least annually, from the independent auditors describing (1) the independent auditor's internal quality-control procedures and (2) any material issues raised by the most recent internal quality-control review, or peer review, of the audit firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years respecting one or more independent audits carried out by the firm and any steps taken to deal with such issues;
- meeting to review and discuss our annual audited financial statements and quarterly financial statements with management and the independent auditor, including reviewing our specific disclosures under "*Management's Discussion and Analysis of Financial Condition and Results of Operations;*"
- reviewing and approving any related party transaction required to be disclosed pursuant to Item 404 of Regulation S-K promulgated by the SEC prior to us entering into such transaction; and
- reviewing with management, the independent auditors, and our legal advisors, as appropriate, any legal, regulatory or compliance matters, including any correspondence with regulators or government agencies and any employee complaints or published reports that raise material issues regarding our financial statements or accounting policies and any significant changes in accounting standards or rules promulgated by the Financial Accounting Standards Board, the SEC or other regulatory authorities.

Duties of Directors

Under Cayman Islands law, our directors owe fiduciary duties to us, including a duty of loyalty, a duty to act honestly, and a duty to act in what they consider in good faith to be in our best interests. Our directors also have a duty to exercise their powers only for a proper purpose, a duty to avoid conflicts of interest and of duty, a duty to disclose personal interest in contracts involving us, a duty not to make secret profits from the directors' office and a duty to act with skill, care and diligence. Our directors are required to exercise the skills they actually possess and such care and diligence that a reasonably prudent person would exercise in comparable circumstances. In fulfilling their duty of care to us, our directors must ensure compliance with our Articles, as amended and restated from time to time, and the rights vested thereunder in the holders of the shares. We have the right to seek damages if a duty owed by our directors is breached. In certain limited exceptional circumstances, one or more shareholders may have the right to seek damages in our name if a duty owed by our directors is breached.

Senior Management

The following table sets forth certain information relating to our senior management as of the date of this prospectus.

Name	Age	Position
Rafael Espírito Santo	42	Chief Executive Officer
Pedro Petersen	31	Chief Financial Officer and Chief Investor Relations Officer

Set forth below is a brief biography of our senior management:

Rafael Espírito Santo has served as our chief executive officer since June 2023. Previously, he served as our chief financial officer from March 2023 to June 2023, and worked for HPX from October 2020 until the closing of the Business Combination in March 2023. Mr. Santo has over 15 years of investment and operational experience in Brazil. Most recently, between 2016 and 2020, he served as Chief Operating Officer of BK Brasil S.A, the Burger King and Popeye's main franchisee in Brazil, where he oversaw over 700 company-owned restaurants with 15,000 employees, and 200 franchised restaurants. Prior to BK Brasil, between 2014 and 2015, Mr. Santo served as CFO and IRO of PDG Realty S.A. Empreendimentos e Participacoes, a Brazilian real estate company. He has also served on the board of directors of REP Real Estate Partners, a shopping mall developer controlled by PDG. Between 2010 and 2013, Mr. Santo served as Private Equity Officer at Vinci Partners, responsible for several investments of Vinci Capital Partners II, including BK Brasil, PDG and Cecrisa Revestimentos, where he also served on the board of directors. Prior to that, Mr. Santo served as a Director at Banco Pactual S.A (now known as BTG Pactual S.A), as a sell-side research analyst covering utilities sector. Mr. Santo has a bachelor's degree in business administration.

Pedro Petersen has served as our chief financial officer since June 2023 and as our chief investor relations officer since March 2023. Previously, he worked for HPX from January 2021 until the closing of the Business Combination in March 2023. Mr. Petersen has over 10 years of investment experience in Brazil. From 2017 to 2018, Mr. Petersen served as a private equity associate at Gávea Investimentos, where he oversaw investments in sectors such as fintech, malls, and utilities. Between 2013 and 2017, Mr. Petersen served as an investment analyst at Dynamo Administração de Recursos, a Brazilian public and private investment company. Between 2012 and 2013, Mr. Petersen worked at Vinci Partners. Mr. Petersen actively participated in the founding of Alice, an insurance health-tech company in Brazil. Mr. Petersen has a bachelor's degree in economics from Pontifícia Universidade Católica do Rio de Janeiro — PUC/RJ and a master's of science in engineering degree (MSE) in data science from the University of Pennsylvania.

Family Relationships

Our Board member, Mr. Guilherme Patini Borlenghi, is the son of the chairman of our Board and indirect controlling shareholder, Mr. Tércio Borlenghi Junior.

Except as set forth above, there are no family relationships among our directors and executive officers.

Involvement in Certain Legal Proceedings

Mr. Tércio Borlenghi Junior and Ms. Alessandra Bessa Alves de Melo are joint defendants, collectively with other parties, in a criminal proceeding lawsuit filed by the prosecution agency of the state of Espírito Santo (*Ministério Publico do Estado do Espírito Santo*) with the criminal court of the city of Aracruz, Espírito Santo, on May 12, 2015. See "*Risk Factors — Risks Relating to Our Business and Industry — We, our subsidiaries, affiliates, direct and indirect controlling shareholders and members of our management, or companies with which management has been involved with in the past, have been in the past and may in the future be subject to legal, administrative or arbitration disputes or investigations. Any disputes or investigations may adversely affect our results of operations, financial condition and reputation*."

Foreign Private Issuer Exemptions

We are a Cayman Islands exempted company incorporated on May 3, 2022 with limited liability. We report under the Exchange Act as a non-U.S. company with foreign private issuer status. Under Rule 405 of the Securities Act, the determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter and, accordingly, the next determination will be made with respect to us on June 30, 2023. For so long as we qualify as a foreign private issuer, we will be exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including:

- the rules under the Exchange Act requiring the filing of quarterly reports on Form 10-Q or current reports on Form 8-K with the SEC;
- the sections of the Exchange Act regulating the solicitation of proxies, consents, or authorizations in respect of a security registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and
- the selective disclosure rules by issuers of material nonpublic information under Regulation Fair Disclosure, or Regulation FD, which regulates selective disclosure of material non-public information by issuers.

We will be required to file an annual report on Form 20-F within four months of the end of each fiscal year. In addition, we intend to publish our results on a quarterly basis through press releases, distributed pursuant to the rules and regulations of NYSE American. Press releases relating to financial results and material events will also be furnished to the SEC on Form 6-K. However, the information we are required to file with or furnish to the SEC will be less extensive and less timely compared to that required to be filed with the SEC by U.S. domestic issuers. Accordingly, our shareholders may receive less or different information about us than a shareholder of a U.S. domestic public company would receive.

We are listed on the NYSE American. The NYSE American market rules permit a foreign private issuer to follow the corporate governance practices of its home country. Certain corporate governance practices in the Cayman Islands, our home country, may differ significantly from the NYSE American corporate governance listing standards. Among other things, we are not required to have:

- a majority of the board of directors consist of independent directors;
- a compensation committee consisting of independent directors;
- a nominating committee consisting of independent directors; or
- regularly scheduled executive sessions with only independent directors each year.

We are relying on the exemptions listed above. As a result, you may not be provided with the benefits of certain corporate governance requirements of the NYSE American applicable to U.S. domestic public companies.

Code of Business Conduct and Ethics

We have adopted a Code of Business Conduct and Ethics applicable to all our directors, officers, employees and extended workforce, including the Chairman, Chief Executive Officer, Chief Financial Officer and other officers. We seek to conduct business ethically, honestly, and in compliance with applicable laws and regulations. Our Code of Business Conduct and Ethics sets out the principles designed to guide our business practices — compliance, integrity, respect and dedication. We expect our suppliers, contractors, consultants, and other business partners to follow the principles set forth in our code when providing goods and services to us or acting on our behalf.

EXECUTIVE COMPENSATION

Aggregate Compensation of Directors and Executive Officers

In the years ended December 31, 2022, 2021 and 2020, we paid an aggregate of R$35.3 million, R$7.6 million and R$8.1 million, respectively, in cash compensation to our executive officers and directors. These amounts are comprised of salaries, bonuses and short-term benefits including the use of company vehicles and reimbursement for business trips and other ordinary course expenses. Benefits totaled R$0.8 million, R$0.2 million and R$0.2 million in the years ended December 31, 2022, 2021 and 2020, respectively.

In the years ended December 31, 2022, 2021 and 2020, we did not pay any long-term benefit, termination or share-based compensation to our executive officers and directors.

Insurance and Indemnification

To the extent permitted under Cayman law, we are empowered to indemnify our directors against any liability they incur by reason of their directorship. We entered into indemnification agreements with our directors and officers to protect such persons against certain liabilities. Insofar as indemnification of liabilities arising under the Securities Act may be permitted to our Board, executive officers or persons controlling us pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Omnibus Incentive Plan

We currently maintain an Omnibus Incentive Plan governed by the laws of the Cayman Islands for our service providers and our subsidiaries. The total pool is equivalent to 2% of the number of our Class A Ordinary Shares outstanding on a fully diluted basis.

The Omnibus Incentive Plan gives us the ability to grant various forms of awards, including without limitation non-qualified stock options ("Options") and performance-based restricted stock units ("PSUs"). Initial grants for employees are expected to be a combination of Options (with an exercise price at fair market value on the date of grant) and PSUs.

The Options will vest over three years, with 1/3 of the option shares subject to the grant vesting on each anniversary of grant, in each case subject to continued employment on the applicable vesting date.

The PSUs will be subject to a performance-based vesting based on a cumulative EBITDA target over the three-year post-Closing period from 2023 to 2025. Vesting is subject to continued employment through the last day of the performance period, or as otherwise determined in the grant agreements.

The Omnibus Incentive Plan does not grant automatic acceleration of awards due to a change in control.

Grantees are subject to customary restrictive covenants in connection with each grant. A breach of these restrictive covenants will result in forfeiture of all awards.

BENEFICIAL OWNERSHIP OF SECURITIES

The following table sets forth information known to us regarding the beneficial ownership our Ordinary Shares as of the date of this prospectus.

- each person known by us to beneficially own more than 5% of our issued and outstanding Ordinary Shares;
- each of our directors and executive officers; and
- all our directors and executive officers as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days. Such securities, however, are deemed to be outstanding only for the purpose of computing the percentage beneficial ownership of that person but are not deemed to be outstanding for the purpose of computing the percentage beneficial ownership of any other person. Under these rules, more than one person may be deemed to be a beneficial owner of the same securities.

As of the date of this prospectus, there were 16,195,105 Class A Ordinary Shares, 39,234,746 Class B Ordinary Shares and 16,180,000 Warrants issued and outstanding. Pursuant to our Articles, each holder of Class A Ordinary Shares is entitled to one vote per share and each holder of Class B Ordinary Shares is entitled to 10 votes per share on all matters submitted to them for a vote on all Ordinary Shares voting together as a single class. The Warrants, which entitle the holder to purchase one Class A Ordinary Share at an exercise price of $11.50 per share, became exercisable on April 2, 2023, which was 30 days after the completion of the Business Combination, provided, however, that an effective registration statement or a valid exemption therefrom is available.

The expected beneficial ownership percentages set forth below do not take into account up to 11,000,000 Earn-Out Shares that may be issued to Ambipar, but do take into account the Class A Ordinary Shares underlying the Warrants.

Unless otherwise indicated, we believe that all persons named in the table below have sole voting and investment power with respect to all Ordinary Shares beneficially owned by them.

	Class A Ordinary Shares		Class B Ordinary Shares		Total Ordinary Shares	Total Voting Power
Beneficial Owner	**Number**	**Percentage**	**Number**	**Percentage**	**Percentage**	**Percentage**
Principal Shareholders:						
Ambipar Participações e Empreendimentos S.A.[1]	—	—	39,234,746	100%	70.8%	96.0%
Opportunity Agro Fundo de Investimento em Participações Multiestratégia Investimento no Exterior[2]	14,090,000	76.3%	—	—	24.4%	3.4%
HPX Capital Partners LLC[3]	2,512,807	14.9%	—	—	4.5%	0.6%
Directors and Executive Officers:[4]						
Tércio Borlenghi Junior[1]	—	—	22,049,927	56.2%	39.8%	54.0%
Guilherme Patini Borlenghi	—	—	—	—	—	—
Alessandra Bessa Alves de Melo	—	—	—	—	—	—
Thiago da Costa Silva	—	—	—	—	—	—
Mariana Loyola Ferreira Sgarbi	—	—	—	—	—	—
Carlos Piani[3]	837,602	5.1%	—	—	1.5%	0.2%
Victor Almeida	—	—	—	—	—	—
Rafael Espírito Santo	—	—	—	—	—	—

	Class A Ordinary Shares		Class B Ordinary Shares		Total Ordinary Shares	Total Voting Power
Beneficial Owner	**Number**	**Percentage**	**Number**	**Percentage**	**Percentage**	**Percentage**
Pedro Petersen	—	—	—	—	—	—
All directors and executive officers as a group (9 individuals)	837,602	5.1%	22,049,927	56.2%	41.1%	54.1%

(1) Ambipar Participações e Empreendimentos S.A. ("Ambipar") is the record holder of the Class B Ordinary Shares reported herein, which carry voting rights in the form of 10 votes per Class B Ordinary Share, and is controlled by Mr. Tércio Borlenghi Junior, chairman of our board of directors, who by virtue of his control may be deemed to beneficially own shares held by Ambipar. Ambipar will be issued up to an additional 11,000,000 newly issued Class B Ordinary Shares (the "Earn-Out Shares"), as follows: (i) if at any time during the three-year period following the Closing Date, the closing share price of the Class A Ordinary Shares is greater than or equal to $17.00 over any 20 trading days within any consecutive 30 trading day period, 50% of the Earn-Out Shares will be issued; and (ii) if at any time during the three-year period following the Closing Date, the closing share price of the Class A Ordinary Shares is greater than or equal to $20.00 over any 20 trading days within any consecutive 30 trading day period, the remaining 50% of the Earn-Out Shares will be issued. The business address of Ambipar is Avenida Angélica, nº 2346, 5th Floor, São Paulo — SP, Brazil, 01228-200.

(2) Represents (i) 11,810,000 issued and outstanding Class A Ordinary Shares and (ii) 2,280,000 Class A Ordinary Shares underlying the 2,280,000 Warrants beneficially owned by Opportunity Agro Fundo de Investimento em Participações Multiestratégia Investimento no Exterior ("Opportunity Agro Fund"). Opportunity Agro Fund is managed by Opportunity Private Equity Gestora de Recursos Ltda., a leading fund manager in Brazil, which has discretionary management and voting power over the shares held by Opportunity Agro Fund and is managed by, among other officers, Eduardo de Britto Pereira Azevedo and Leonardo Guimarães Pinto. The business address of Opportunity Private Equity Gestora de Recursos Ltda. is Rua Visconde de Pirajá, 351, 14th floor (part), Ipanema, Rio de Janeiro — RJ, Brazil, 22410-906.

(3) HPX Capital Partners LLC (the "Sponsor") is the record holder of the (i) 1,836,100 issued and outstanding Class A Ordinary Shares and (ii) 676,707 Class A Ordinary Shares underlying 676,707 Warrants reported herein. Each of Messrs. Bernardo Hees, Carlos Piani and Rodrigo Xavier indirectly exercises the sole investment and voting power over his one-third interest in the shares held of record by the Sponsor. Therefore, Messrs. Hees, Piani and Xavier may be deemed to have sole investment and voting power over 612,033 Class A Ordinary Shares and 225,569 Class A Ordinary Shares underlying 225,569 Warrants each. Each of Messrs. Hees, Piani and Xavier disclaims beneficial ownership of the securities held of record by the Sponsor, except to the extent of any pecuniary interest therein. Each of Messrs. Hees, Piani and Xavier served as a director of HPX prior to the consummation of the Business Combination, and Mr. Piani serves as an independent member of our Board and a member of our audit committee. The business address of HPX Capital Partners LLC is 1000 N West St, STE 1200, Wilmington, Delaware, USA, 19801.

(4) Unless otherwise noted, the business address of the directors and executive officers of the Company is Avenida Angélica, nº 2346, 5th Floor, São Paulo — SP, Brazil, 01228-200.

SELLING SECURITYHOLDERS

This prospectus relates, in part, to the registration and possible offer and sale from time to time by the Selling Securityholders of up to: (i) 1,896,100 Sponsor Shares, 676,707 Sponsor Warrants and 676,707 Class A Ordinary Shares issuable upon the exercise of the Sponsor Warrants, (ii) 37,100 Non-Redeeming Shareholder Shares, (iii) 13,323,800 PIPE Shares, (iv) 2,853,293 Investors' Warrants and 2,853,293 Class A Ordinary Shares issuable upon the exercise of the Investors' Warrants, and (v) 20,000 RSU Shares.

The securities being registered by the registration statement of which this prospectus forms a part are being registered pursuant to registration rights that have been granted to the Selling Securityholders in respect of the securities described above. For more information about our relationships with the Selling Securityholders and their affiliates, see "*Certain Relationships and Related Party Transactions*".

The Selling Securityholders may from time to time offer and sell any or all of the securities set forth below pursuant to this prospectus. The Selling Securityholders will determine the timing, pricing and rate at which they sell such securities into the public market. Certain of the Selling Securityholders have an incentive to sell their securities because they have purchased such securities at prices below the recent trading prices of our securities. Sales by Selling Securityholders may cause the trading prices of our securities to experience a decline.

The following table is prepared based on information provided to us by the Selling Securityholders. The table sets forth, as of the date of this prospectus, the names of the Selling Securityholders and the number of Class A Ordinary Shares (including Ordinary Shares underlying the Warrants) and Warrants beneficially owned by each of them. For purposes of this table, we have assumed that the Selling Securityholders will have sold all of the securities covered by this prospectus upon the completion of the offering.

The SEC has defined "beneficial ownership" of a security to mean the possession, directly or indirectly, of voting power and/or investment power over such security. A shareholder is also deemed to be, as of any date, the beneficial owner of all securities that such shareholder has the right to acquire within 60 days after that date through (i) the exercise of any option, warrant or right, (ii) the conversion of a security, (iii) the power to revoke a trust, discretionary account or similar arrangement, or (iv) the automatic termination of a trust, discretionary account or similar arrangement. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, ordinary shares subject to options or other rights (as set forth above) held by that person that are currently exercisable, or will become exercisable within 60 days thereafter, are deemed outstanding, while such shares are not deemed outstanding for purposes of computing percentage ownership of any other person.

Information concerning the Selling Securityholders may change from time to time, and any changed Selling Securityholder information for each additional Selling Securityholder, if any, will be set forth by supplements to this prospectus or amendments to the registration statement to which this prospectus relates to the extent required prior to the time of any offer or sale of such Selling Securityholder's Class A Ordinary Shares or Warrants pursuant to this prospectus. Any prospectus supplement may add, update, substitute, or change the information contained in this prospectus, including the identity of each Selling Securityholder and the number of Class A Ordinary Shares or Warrants registered on its behalf. A Selling Securityholder may sell all, some or none of such securities in this offering. We cannot advise you as to whether the Selling Securityholders will in fact sell any or all of such securities. In addition, the Selling Securityholders may sell, transfer or otherwise dispose of, at any time and from time to time, the securities in transactions exempt from the registration requirements of the Securities Act after the date of this prospectus, subject to applicable law.

See the section titled "*Plan of Distribution*."

	Securities beneficially owned prior to offering				Securities to be sold in the offering[1]		Securities beneficially owned after offering[2]			
Name of Selling Securityholder	Class A Ordinary Shares[3]	%[4]	Warrants	%[5]	Class A Ordinary Shares	Warrants	Class A Ordinary Shares	%[4]	Warrants	%
HPX Capital Partners LLC[6]	2,512,807	14.9	676,707	4.2	2,512,807	676,707	—	—	—	—
Wolney E. G. Bertiol[7]	20,000	*	—	—	20,000	—	—	—	—	—
Marcos V. B. Peigo[8]	20,000	*	—	—	20,000	—	—	—	—	—
Maria Salete G. Pinheiro[9]	20,000	*	—	—	20,000	—	—	—	—	—
Opportunity Agro Fundo de Investimento em Participações Multiestratégia Investimento no Exterior[10]	14,090,000	76.3	2,280,000	14.1	14,090,000	2,280,000	—	—	—	—
Constellation Funds[11]	711,700	4.4	137,500	*	711,700	137,500	—	—	—	—
Brazil International Fund SPC — XP Long Biased International Fund Class[12]	647,000	4.0	125,000	*	647,000	125,000	—	—	—	—
Cygnus Fund Icon[13]	463,200	2.8	150,000	*	388,200	75,000	75,000	*	75,000	*
Tuchola Investments Inc.[14]	129,400	*	25,000	*	129,400	25,000	—	—	—	—
XP Trend SPAC FIA IE[15]	702,866	4.3	135,793	*	159,693	135,793	543,173	3.4	—	—
Genome Fund Inc.[16]	438,226	2.7	300,000	1.9	58,800	50,000	379,426	2.3	250,000	1.5
Gannett Peek Limited[17]	100,734	*	25,000	*	29,400	25,000	71,334	*	—	—
Rafael Salvador Grisolia[18]	20,000	*	—	—	20,000	—	—	—	—	—

* Less than 1%.

(1) The amounts set forth in this column are the number of Class A Ordinary Shares or Warrants that may be offered by such Selling Securityholder using this prospectus. These amounts do not represent any other Class A Ordinary Share or Warrant that the Selling Securityholder may own beneficially or otherwise.

(2) Assumes the sale of all of the securities offered by the Selling Securityholders.

(3) Represents Class A Ordinary Shares, including Class A Ordinary Shares issuable upon the exercise of the Warrants.

(4) Represents the percentage of the existing equity capital. In calculating the percentages, (a) the numerator is calculated by adding the number of outstanding Class A Ordinary Shares and the number of Class A Ordinary Shares issuable upon the exercise of Warrants held by such beneficial owner (if any); and (b) the denominator is calculated by adding the aggregate number of Class A Ordinary Shares currently outstanding and the number of Class A Ordinary Shares issuable upon the exercise of Warrants held by such beneficial owner, if any (but not the number of Class A Ordinary Shares issuable upon the exercise of Warrants held by any other beneficial owner).

(5) In calculating the percentages, (a) the numerator is calculated by adding the number of Warrants that are held by such beneficial owner (if any); and (b) the denominator is calculated by adding the aggregate number of Warrants outstanding.

(6) HPX Capital Partners LLC (the "Sponsor") is the record holder of the securities reported herein, and is controlled by a board of managers consisting of Messrs. Bernardo Hees, Carlos Piani and Rodrigo Xavier, who by virtue of their shared control may be deemed to beneficially own securities held by the Sponsor. Each of Messrs. Hees, Piani and Xavier disclaims beneficial ownership of the securities held of record by the Sponsor, except to the extent of any pecuniary interest therein. Each of Messrs. Hees, Piani and Xavier served as a director of HPX prior to the consummation of the Business Combination, and Mr. Piani serves as an independent member of our Board and a member of our audit committee. The business address of HPX Capital Partners LLC is 1000 N West St, STE 1200, Wilmington, Delaware, USA, 19801.

(7) Wolney Edirley Gonçalves Bertiol served as a director of HPX prior to the consummation of the Business Combination. The business address of Mr. Bertiol is 1000 N. West Street, Suite 1200, Wilmington, Delaware, 19801, United States of America.

(8) Marcos Vinicius Bernardes Peigo served as a director of HPX prior to the consummation of the Business Combination. The business address of Mr. Peigo is 1000 N. West Street, Suite 1200, Wilmington, Delaware, 19801, United States of America.

(9) Maria Salete Garcia Pinheiro served as a director of HPX prior to the consummation of the Business Combination. The business address of Ms. Pinheiro is 1000 N. West Street, Suite 1200, Wilmington, Delaware, 19801, United States of America.

(10) Opportunity Agro Fundo de Investimento em Participações Multiestratégia Investimento no Exterior ("Opportunity Agro Fund") is managed by Opportunity Private Equity Gestora de Recursos Ltda., a leading fund manager in Brazil, which has discretionary management and voting power over the shares held by Opportunity Agro Fund and is managed by, among other officers, Eduardo de Britto Pereira Azevedo and Leonardo Guimarães Pinto. The business address of Opportunity Private Equity Gestora de Recursos Ltda. is Rua Visconde de Pirajá, 351, 14th floor (part), Ipanema, Rio de Janeiro — RJ, Brazil, 22410-906.

(11) Consists of (i) 218,686 Class A Ordinary Shares and 42,250 Warrants held by Constellation Qualificado Master Fundo de Investimento de Ações ("Constellation Qualificado FIA"), (ii) 232,273 Class A Ordinary Shares and 44,875 Warrants held by Const Brazil US Fund LP ("Const Brazil") and (iii) 260,741 Class A Ordinary Shares and 50,375 Warrants held by Constellation Master Fundo de Investimento de Ações ("Constellation FIA," and, together with Constellation Qualificado FIA and Const Brazil, the "Constellation Funds"). The Investment Manager of the Constellation Funds is Constellation Investimentos e Participações Ltda. All investment decisions over the shares held by the Constellation Funds are made by Mr. Florian Bartunek, Constellation's CIO, and the investment team. The business address of Constellation Investimentos e Participações Ltda. is Rua Amauri, 255, 6th floor, São Paulo — SP, Brazil, 01448-000.

(12) Brazil International Fund SPC — XP Long Biased International Fund Class ("BIF SPC") is managed by XP Gestão de Recursos Ltda., the registered investment manager. All voting and investment decisions over the securities held by BIF SPC are made by a majority vote of an investment committee of XP Gestão de Recursos Ltda. comprised of several members, and no single member has any ability to make any such decisions unilaterally. Each of such investment committee members expressly disclaims beneficial ownership of all securities held by BIF SPC, except to the extent of any pecuniary interest therein. The business address of BIF SPC is Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town — Grand Cayman KYI — 9007, Cayman Islands.

(13) The business address of Cygnus is Deltec House, Lyford Cay, P.O. Box N-3229, Nassau, Bahamas.

(14) Turim 21 Investimentos Ltda. is the investment manager of Tuchola Investments Inc. ("Tuchola"). Ana Carolina Carvalho and Eduardo Gomes de Almeida are managing members of Turim 21 Investimentos Ltda. and, in such capacity, have shared voting and investment power with respect to the securities held by Tuchola. The business address of Tuchola is Bahamas Financial Centre, Shirley and Charlotte Streets, 2nd Floor, P.O. Box N-4899 Bahamas, Nassau Islands, New Providence.

(15) XP Trend SPAC FIA IE ("XP Trend SPAC") is managed by XP Allocation Asset Management Ltda., which in turn has Danilo de Souza Gabriel as its Asset Managing Director, who, in such capacity, has the discretionary management and voting power on behalf of XP Trend SPAC and therefore may be deemed to beneficially own the securities held by it. The business address of XP Trend SPAC is Avenida Presidente Wilson, 231, 11º andar, Centro, Rio de Janeiro, RJ, CEP 20.030-905, Brazil.

(16) Tulio Luz Barbosa is the investment manager of Genome Fund Inc. ("Genome") and, in such capacity, has voting and investment power with respect to the securities held by Genome. The business address of Genome is 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands.

(17) Turim 21 Investimentos Ltda. is the investment manager of Gannett Peek Limited ("Gannett Peek"). Ana Carolina Carvalho and Eduardo Gomes de Almeida are managing members of Turim 21 Investimentos Ltda. and, in such capacity, have shared voting and investment power with respect to the securities held by Gannett Peek. The business address of Gannett Peek is Bahamas Financial Centre, Shirley and Charlotte Streets, 2nd Floor, P.O. Box N-4899 Bahamas, Nassau Islands, New Providence.

(18) Rafael Salvador Grisolia served as a director of HPX prior to the consummation of the Business Combination. The business address of Rafael Salvador Grisolia is Praça Telê Santana 45, apartment 604, building 2, Condominio Americas Park — Edificio Sundance, Barra da Tijuca, Rio de Janeiro — RJ, Brazil, 22793-298.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Related Party Transactions and Conflicts of Interest Policy

On March 3, 2023, we adopted a new related person transaction policy. This related person transaction policy requires any related party transaction (excluding related party transaction involving an amount equal or lower than $1,000,000, subject to certain exceptions) to be subject to (i) the approval of our audit committee, and (ii) for as long as Opportunity Agro Fund is entitled to appoint a member to our Board, to the unanimous approval of all non-interested members of our Board.

As of the date of this prospectus, we had entered into the material related party transactions described below.

Lease Agreement with Amazônia Incorporação e Participação S.A.

On September 6, 2021, Ambipar Response S.A., a subsidiary of Emergencia, entered into a lease agreement with its affiliate Amazônia Incorporação e Participação S.A. ("Amazonia"). Amazonia is controlled by our indirect controlling shareholder, Mr. Tercio Borlenghi Junior, who is also chairman of our Board. The agreement sets forth the lease by Ambipar Response S.A. from Amazonia of 50% of four real estate properties, all located in the State of São Paulo, for the total amount of R$386,103.49 per month. The agreement expires on August 6, 2031 and there are currently no amounts overdue.

Intercompany Loans

In 2020 and 2021, our subsidiaries entered into intercompany loans comprising checking account transactions carried out exclusively between them and wholly-owned subsidiaries of Ambipar, the terms of which have not been determined nor have any written agreements been executed with respect thereto. These transactions are for an indefinite period and without remuneration, are carried out and are characterized by the concept of cash centralization, i.e., single cash, aiming at better management of financial resources for the Ambipar Group. As of December 31, 2022 and December 31, 2021, Emergencia had outstanding non-current loan assets in the amount of R$4.5 million and R$4.5 million, respectively, due by Ambipar to Emergencia and non-current loan liabilities in the amount of R$703.2 million and R$470.8 million, respectively, due by Emergencia to Ambipar.

On July 5, 2022, Ambipar and Emergencia entered into the Ambipar Intercompany Loan Agreement, pursuant to which Ambipar formalized the disbursement to Emergencia, under the abovementioned intercompany loans, of an aggregate amount of R$317,094,454.24. According to the Ambipar Intercompany Loan Agreement, Ambipar could elect, at any time prior to the termination of this agreement and at its sole discretion, to convert the amount (as expressed in Brazilian reais) equivalent to US$50,500,000.00 into Emergencia's equity, as consideration for the subscription and purchase of 5,050,000 Class B Ordinary Shares at $10.00 per share pursuant to the Ambipar Subscription Agreement. On the Closing Date, the convertible amount was fully converted into Emergencia's equity.

Cost Sharing Agreement

Ambipar, Emergencia and certain of its subsidiaries entered into the Cost Sharing Agreement, dated as of the Closing Date, pursuant to which Ambipar agreed to provide certain support services to Emergencia and certain of its subsidiaries under and pursuant to the terms and conditions set forth therein, including information technology, controllership, organization and corporate support activities, marketing, invoicing, debt collection, facilities, human resources, accounting documentation, archive, compliance, fleet management, project assessment, quality assurance, labor safety, investor relations, sustainability advisory services, treasury and legal services, under and pursuant to the terms and conditions set forth therein. Under the Cost Sharing Agreement, Emergencia will pay in advance, or cause each of the Recipients (as defined in the Cost Sharing Agreement) to pay in advance, to Ambipar, the Monthly Ambipar Response Expenses (as defined in the Cost Sharing Agreement) for such month in accordance with the pro-rata participation of each of the Recipients in the net revenue generated by Emergencia. For the calendar year 2023, the Ambipar Response Expenses (as defined in the Cost Sharing Agreement) are expected to total approximately R$20.0 million.

Trademark Licensing Agreement

Emergencia entered into a trademark licensing agreement with Ambipar, dated as of the Closing Date (the "Trademark Licensing Agreement") under which Ambipar formally granted Emergencia, its subsidiaries and controlling shareholder with a non-exclusive, non-assignable, non-sublicensable and non-transferable license to use the trademarks "Ambipar Response," "Grupo Ambipar" and "Ambipar" in any country or territory where Emergencia and its affiliates operate and do business, for an indefinite period of time. As compensation for the right to use Ambipar's trademarks, Emergencia will pay royalties in the total amount of US$30,000 per year to Ambipar.

Under the Trademark Licensing Agreement, Emergencia is required to use the licenses in accordance with the specific instructions provided by Ambipar, and only in connection with the emergency response services provided by Ambipar's affiliates, in Brazil or abroad. The Trademark Licensing Agreement may be terminated (i) by mutual agreement of the parties, (ii) by any of the parties through written notice delivered at least 90 days in advance, (iii) by any party (a) in the event of a breach of the Trademark Licensing Agreement by the other party which is not remedied within 30 days from delivery of notice of such breach, or (b) in the event of insolvency, voluntary or involuntary liquidation or bankruptcy of the other party, or (iv) by Emergencia if Ambipar ceases, for any reason, to be the owner of all possible rights, titles and interests in and to the licensed trademarks or uses the licensed trademarks in any way that may harm and impair Emergencia's image and reputation.

Investor Rights Agreement

In connection with the consummation of the Business Combination Agreement, we, the Sponsor, Ambipar, Opportunity Agro Fund, the Insiders and Rafael Salvador Grisolia entered into the Investor Rights Agreement pursuant to which certain holders of registrable securities are able to make a written demand for registration under the Securities Act of all or a portion of their registrable securities, subject to certain limitations, so long as such demand includes a number of registrable securities with a total offering price in excess of $75,000,000, net of all underwriting discounts and commissions. Any such demand may be in the form of an underwritten offering, it being understood that, subject to certain exceptions, we shall not be required to conduct more than an aggregate total of eight underwritten offerings or an aggregate of four underwritten offerings in any 12-month period. In addition, certain holders of registrable securities have "piggy-back" registration rights to include their securities in other registration statements filed by us. We also agreed to file with the SEC a resale shelf registration statement covering the resale of all registrable securities within 30 days of the Closing, and to use our commercially reasonable efforts to have such resale shelf registration statement declared effective no later than the earlier of 60 days of the Closing if the SEC notifies us that it will not "review" the registration statement or 90 days if the SEC notifies us that it will "review" the registration statement.

In addition, pursuant to the Investor Rights Agreement, signatories thereof agreed to certain transfer restrictions on their respective equity interests in us, in the case of the Insiders and Rafael Salvador Grisolia, for a period of one year following the Closing Date, and, in the case of Ambipar and the Sponsor, for a period of three years following the Closing Date, in each case, subject to the following exceptions of permitted transfers (i) in the case of a transfer to a permitted transferee, if such shareholder provides written notice to us or (ii) (A) if such shareholder is an individual, by virtue of laws of descent and distribution upon the death of the individual, (B) if such shareholder is an individual, pursuant to a qualified domestic relations order, (C) pursuant to any liquidation, merger, share exchange or similar transaction (other than the Mergers) which results in all of our shareholders having the right to exchange their Ordinary Shares or other equity securities for cash, securities or other property; provided that in connection with any transfer of such securities pursuant to clause (ii) above, (x) such shareholder shall, and shall cause any such transferee of his, her or its Lock-Up Securities (as defined in the Investor Rights Agreement), to enter into a written agreement, in form and substance reasonably satisfactory to us, agreeing to be bound by the lock-up agreement prior to and as a condition to the occurrence of such transfer, and (y) that such transferee shall have no rights under the Investor Rights Agreement, unless they are a permitted transferee according to the terms of the Investor Rights Agreement, in which case, as a condition to such transfer, the transferee shall be required to become a party to the Investor Rights Agreement.

Furthermore, pursuant to the Investor Rights Agreement, our Board will establish an advisory executive committee comprised of up to four members to advise our Board, of which (i) one member will be designated by Opportunity Agro Fund, for as long as Opportunity Agro Fund is entitled under the terms of our Articles to appoint a member of the Board and effectively appoints such member; (ii) one member will be designated by the Sponsor, for as long as the Sponsor is entitled under the terms of our Articles to appoint a member of the Board and effectively appoints such member; and (iii) two members will be designated by Ambipar, for as long as Ambipar is entitled under the terms of our Articles to appoint a member of the Board and effectively appoints such member.

Downside Protection Agreements

In connection with the execution of the Subscription Agreements, the Cygnus Subscription Agreement and the Non-Redemption Agreements, the DPA Beneficiaries, we, Ambipar and the Sponsor entered into the Downside Protection Agreements dated as of July 5, 2023, pursuant to which the DPA Beneficiaries are provided with certain downside protection rights. Subject to the terms and conditions of the Downside Protection Agreements, the DPA Beneficiaries may receive, on a pro rata basis, an aggregate of up to 1,050,000 Class A Ordinary Shares from the Sponsor or may sell a certain number of their respective Class A Ordinary Shares to Ambipar, the Sponsor or to a third party in a block trade, in each case to occur no earlier than 30 months following the Closing, as detailed below:

- Each DPA Beneficiary is only eligible to receive such downside protection if it holds, on each day beginning on the Closing Date and until the 30-month anniversary of the Closing Date (the "DPA Measurement Period"), a number of Class A Ordinary Shares representing at least 50% of the number of Class A Ordinary Shares held by such DPA Beneficiary immediately after Closing.
- In case an eligible DPA Beneficiary chooses to exercise its downside protection rights under the Downside Protection Agreements, (i) Ambipar is entitled to purchase from such DPA Beneficiary a number of Class A Ordinary Shares equal to the lowest number of Class A Ordinary Shares held by such DPA Beneficiary during the DPA Measurement Period (the "DPA Protected Shares"), and (ii) if Ambipar does not purchase the DPA Protected Shares, then the Sponsor is entitled either (x) to purchase from such DPA Beneficiary the DPA Protected Shares or (y) to facilitate the sale of such DPA Beneficiary's Class A Ordinary Shares and Warrants held as of the 30-month anniversary of the Closing Date in a block trade or on an underwritten basis to a third party pursuant to the terms of the Downside Protection Agreements (the "DPA Block Trade").
- The purchase price payable by Ambipar or the Sponsor, as applicable, for the DPA Protected Shares of the relevant DPA Beneficiary is equal to an inflation-adjusted return (measured by the consumer price index) generated over the 30-month period following Closing and relative to the initial investment made by the relevant DPA Beneficiary pursuant to the relevant Subscription Agreement, Cygnus Subscription Agreement or Non-Redemption Agreement (the "DPA Guaranteed Return").
- If the return generated by the block trade is below the DPA Guaranteed Return, the Sponsor is required to transfer, from the DPA Pro Rata Downside Protection Shares (as defined below) available to the relevant DPA Beneficiary, such number of shares in order for such DPA Beneficiary's return to be equal to or as close as possible to the relevant DPA Guaranteed Return.
- If neither Ambipar nor the Sponsor acquires the relevant DPA Protected Shares or if a DPA Block Trade is not consummated or available, then, pursuant to the terms and conditions of the relevant Downside Protection Agreement, the Sponsor shall transfer to the relevant DPA Beneficiary the applicable number of DPA Pro Rata Downside Protection Shares.
- Under the terms of the Downside Protection Agreements, the maximum aggregate number of Class A Ordinary Shares that may be transferred by the Sponsor to the DPA Beneficiaries is 1,050,000 Class A Ordinary Shares (the "DPA Pro Rata Downside Protection Shares"), including: (i) 808,500 to Opportunity Agro Fund, (ii) 24,150 to XP Gestão de Recursos Ltda., (iii) 14,490 to Cygnus, (iv) 4,830 to Gannett Peek, (v) 9,660 to Genome, (vi) 4,830 to Tuchola Investments Inc., (vii) 9,732 to Constellation Master Fundo de Investimento de Ações, (viii) 8,163 to Constellation Qualificado Master Fundo de Investimento de Ações, (ix) 8,670 to Const Brazil US Fund LP and (x) 62,664 to XP Allocation Asset Management Ltda.

For the avoidance of doubt, we will not issue any Ordinary Shares in connection with the Downside Protection Agreements and the transactions contemplated in the Downside Protection Agreements will not have any dilutive effect on holders of Ordinary Shares.

Ambipar Subscription Agreement

Concurrently with the execution and delivery of the Business Combination Agreement, Ambipar entered into the Ambipar Subscription Agreement, pursuant to which Ambipar committed to subscribe for and purchase 5,050,000 Class B Ordinary Shares at $10.00 per share. Ambipar paid the $50.5 million subscription price through the conversion of a $50.5 million equivalent intercompany loan provided by Ambipar pursuant to the Ambipar Intercompany Loan Agreement. Pursuant to the Investor Rights Agreement, we also granted Ambipar certain customary registration rights in connection with the Ambipar PIPE Financing, including "piggy-back" registration rights.

Contribution Agreement

On July 5, 2022, Ambipar and Merger Sub entered into a contribution agreement, pursuant to which, in connection with the Business Combination, Ambipar agreed to, among other things, contribute to Merger Sub all of the issued and outstanding equity of Emergencia for newly issued Merger Sub Ordinary Shares prior to the First Effective Time (and conditioned upon the Closing).

Debenture Guarantees

On June 21, 2021, our subsidiary Ambipar Response S.A. entered into the deed of first issuance of R$900.0 million in aggregate principal amount of secured, non-convertible debentures of Environmental ESG Participações S.A., a wholly-owned subsidiary of Ambipar ("Environmental ESG"), due June 2026, pursuant to which Ambipar Response S.A. provided an unconditional guarantee of such debentures jointly and severally with Ambipar and Ambipar Environmental Solutions — Soluções Ambientais Ltda., a wholly-owned subsidiary of Environmental ESG. Such debentures were issued on June 25, 2021 and bear interest corresponding to 100% of the accumulated rate of interbank deposits in Brazil ("CDI") plus 2.85% per year, which are paid quarterly on each March 25, June 25, September 25 and December 25, commencing on September 25, 2021. Principal is amortized in 15 consecutive quarterly installments on each March 25, June 25, September 25 and December 25, commencing on December 25, 2022. The proceeds of the offering of such debentures were used to finance the acquisition of 50% of the capital stock of Suatrans Chile and 100% of the capital stock of Disal Ambiental Holding S.A. ("Disal Ambiental"). Such debentures are secured by (i) a pledge (*alienação fiduciária*) of shares of Ambipar held by Mr. Tercio Borlenghi and of shares of Suatrans Chile and Disal Ambiental held by Environmental ESG, and (ii) a pledge of receivables under certain current and investment accounts of Environmental ESG. As of December 31, 2022, 2021 and 2020, the outstanding balance of such debentures was R$826.6 million, R$884.6 million and nil, respectively.

On July 13, 2021, Emergencia entered into the deed of second issuance of R$500.0 million in aggregate principal amount of unsecured, non-convertible debentures of Ambipar, due July 2027, pursuant to which Emergencia provided an unconditional guarantee of such debentures jointly and severally with Environmental ESG. Such debentures were issued on July 15, 2021 and bear interest corresponding to 100% of the CDI plus 2.75% per year, which are paid semiannually on each January 15 and July 15, commencing on January 15, 2022. Principal will be amortized in four consecutive annual installments on each July 15, commencing on July 15, 2024. The proceeds of the offering of such debentures were used to fund cash on balance sheet. As of December 31, 2022, 2021 and 2020, the outstanding balance of such debentures was R$527.3 million, R$507.6 million and nil, respectively.

On December 14, 2021, Emergencia entered into the deed of third issuance of R$750.0 million in aggregate principal amount of unsecured, non-convertible debentures of Ambipar, due January 2028, pursuant to which Emergencia provided an unconditional guarantee of such debentures jointly and severally with Environmental ESG. Such debentures were issued on January 10, 2022 and bear interest corresponding to 100% of the CDI plus 2.75% per year, which are paid semiannually on each January 10 and July 10, commencing on July 10, 2022. Principal will be amortized in four consecutive annual installments on each January 10, commencing on January 10, 2025. The proceeds of the offering of such debentures were used to

fund cash on balance sheet. As of December 31, 2022, 2021 and 2020, the outstanding balance of such debentures was R$765.7 million, nil and nil, respectively.

Certain Relationships and Related Party Transactions — HPX

Founder Shares

On April 8, 2020, the Sponsor purchased 5,750,000 Founder Shares for an aggregate consideration of $25,000. On June 25, 2020, the Sponsor transferred 20,000 Founder Shares to each HPX independent director nominee at the time at their original per-share purchase price. On July 15, 2020, HPX effected a share capitalization resulting in the Initial Shareholders holding an aggregate of 6,325,000 Founder Shares. However, on December 3, 2020, Fabio Mourão resigned as a director of HPX's board of directors and forfeited 20,000 Founder Shares to HPX for no consideration, resulting in the Initial Shareholders holding an aggregate of 6,305,000 Founder Shares. All share and per-share amounts were restated to reflect the share capitalization.

The Founder Shares included an aggregate of up to 825,000 shares subject to forfeiture by the Sponsor depending on the extent to which the underwriter's over-allotment option was exercised, so that the Founder Shares would equal 20% of HPX's issued and outstanding shares after the HPX IPO. As a result of the underwriter's election to fully exercise its over-allotment option on July 16, 2020, no Founder Shares were forfeited.

On July 23, 2021, Marco Kheirallah and Wolney Edirley Gonçalves Betiol entered into a securities assignment agreement, whereby Mr. Kheirallah transferred and assigned 20,000 Founder Shares to Mr. Betiol. On July 23, 2021, Rafael Salvador Grisolia entered into a director restricted stock unit award agreement with HPX providing for the grant of 20,000 restricted stock units to Mr. Grisolia, which would vest upon the consummation of a business combination and represented 20,000 non-redeemable HPX Class A Ordinary Shares. On July 5, 2022, Mr. Grisolia and HPX entered into an amendment to the restricted stock unit agreement, pursuant to which, on the Closing Date, the Restricted Stock Units granted thereunder would represent the right to receive 20,000 Class A Ordinary Shares. The Restricted Stock Units vested at Closing and were settled in 20,000 Class A Ordinary Shares on March 29, 2023. Other than as described above, Mr. Betiol and Mr. Grisolia were not compensated by HPX and will not be compensated by us for their services as directors and they have not entered into an employment agreement with HPX or us.

Immediately prior to consummation of the First Merger, the Sponsor and the Insiders transferred to HPX all of their right, title and interest in, to and under each of their 6,305,000 outstanding the Founder Shares (6,245,000 of which were held by the Sponsor) and each of the 7,060,000 HPX Private Warrants (all of which were held by the Sponsor), and in exchange therefor, HPX issued (x) to the Sponsor 1,836,100 HPX Class A Ordinary Shares and 676,707 HPX Private Warrants, each free and clear of liens, and (y) to each Insider a number of HPX Class A Ordinary Shares equal to the number of Founder Shares held by such Insider as of the date of the Sponsor Letter Agreement, each free and clear of liens (the "Sponsor Recapitalization").

HPX Private Warrants

Simultaneously with the closing of the HPX IPO, the Sponsor purchased an aggregate of 7,060,000 HPX Private Warrants at a price of $1.00 per warrant from HPX in a private placement, for an aggregate purchase price of $7,060,000. Each HPX Private Warrant was exercisable for one HPX Class A Ordinary Share at a price of $11.50 per share, subject to adjustment. Proceeds from the sale of the HPX Private Warrants were added to the net proceeds from the HPX IPO held in the HPX trust account.

In connection with the Business Combination Agreement, we, HPX, Emergencia, the Sponsor, and the Insiders entered into the Sponsor Letter Agreement, pursuant to which, among other things, the 7,060,000 HPX Private Warrants held by the Sponsor were subject to the Sponsor Recapitalization and exchanged for 812,500 HPX Private Warrants *minus* up to 325,000 HPX Private Warrants (given that up to 325,000 Warrants could instead be issued to the XP Non-Redeeming Shareholder pursuant to the terms and conditions of the Sponsor Letter Agreement and the XP Non-Redemption Agreement).

Commitment Letters and Promissory Notes

On April 8, 2020, HPX issued an unsecured promissory note to the Sponsor, pursuant to which HPX could borrow up to an aggregate principal amount of $300,000. The promissory note was non-interest bearing and payable on the earlier of (i) December 31, 2020 and (ii) the completion of the HPX IPO. The outstanding balance under the promissory note of $300,000 was repaid in full at the closing of the HPX IPO on July 20, 2020.

On August 11, 2021, the Sponsor committed to provide HPX an aggregate of $150,000 in loans. On February 21, 2022, the Sponsor committed to provide HPX with an additional $755,000 in loans. These loans were non-interest bearing, unsecured and to be repaid upon the consummation of a business combination, without an option of the Sponsor to convert any amount outstanding thereunder upon completion of a business combination into warrants.

On June 24, 2022, the Sponsor loaned to HPX an aggregate of $700,000 for working capital purposes. On November 30, 2022, the Sponsor loaned to HPX an additional aggregate of $205,000 for working capital purposes. On January 17, 2023, under the terms of an additional promissory note entered into between HPX and the Sponsor on the same date, pursuant to which the Sponsor agreed to loan HPX up to an aggregate principal amount of $410,000, the Sponsor loaned to HPX an additional $410,000 for working capital purposes, bringing the total commitment amount to $1,315,000. These loans were evidenced by two promissory notes (the "Promissory Notes") which were non-interest bearing and payable upon the consummation by HPX of a business combination, without an option of the Sponsor to convert any amount outstanding thereunder upon completion of a business combination into warrants. As of December 31, 2022, $905,000 were outstanding under such loan. The outstanding amount was substantially forgiven, and the balance repaid, on the Closing Date. See "— *Debt Forgiveness Agreement*."

Administrative Services Agreement

HPX entered into an administrative services agreement (the "Administrative Services Agreement") whereby, commencing on July 16, 2020, HPX paid the Sponsor up to $10,000 per month for office space, administrative and support services. HPX ceased paying any of these monthly fees upon completion of the Business Combination. As of December 31, 2022 and 2021, there was $295,000 and $175,000, respectively, of such fees included within accrued expenses in the accompanying balance sheets. In January and February 2023, the Company accrued additional fees in the amount of $20,000, bringing the total fees to $315,000. At the Closing, the entire outstanding amount owed under the Administrative Services Agreement was forgiven pursuant to the terms of the Debt Forgiveness Agreement See "— *Debt Forgiveness Agreement*."

Debt Forgiveness Agreement

On the Closing Date, the Sponsor and HPX entered into a debt forgiveness agreement pursuant to which, effective as of Closing and immediately prior to the First Effective Time, the Sponsor irrevocably, unconditionally and for no payment waived, forgave, settled and extinguished an outstanding amount of approximately $1.5 million due by HPX to the Sponsor in connection with the Promissory Notes and the Administrative Services Agreement. The balance of $0.1 million due in connection with the Promissory Notes and the Administrative Services Agreement was repaid in full at Closing.

Sponsor Letter Agreement

Concurrently with the execution of the Business Combination Agreement, we, HPX, Emergencia, the Sponsor and the Insiders entered into the Sponsor Letter Agreement, pursuant to which the parties thereto agreed (i) to amend and restate in its entirety the sponsor letter agreement dated as of July 15, 2020 by and among HPX, the Sponsor and the other parties thereto, (ii) that the Sponsor and the Insiders would not redeem any outstanding Founder Shares, in connection with the transactions contemplated in the Business Combination Agreement or any extension of the deadline by which HPX was required to consummate its business combination, (iii) that the Sponsor and the Insiders would be present for the relevant meeting and vote all of their Founder Shares in favor of the Business Combination Agreement, the transactions contemplated pursuant thereto and the other matters contemplated to be approved in the Business Combination Agreement, including an extension of the deadline by which HPX had to complete its business

combination, (iv) that, prior to the Closing, the Sponsor and the Insiders would not transfer any Founder Shares or HPX Private Warrants except as permitted thereby, and (iv) to give effect to the Sponsor Recapitalization, such that, immediately prior to the First Effective Time, there should cease to be outstanding any Founder Shares. See "— *Founder Shares*." In addition, conditioned upon the consummation of the Business Combination, the Sponsor and the Insiders waived certain anti-dilution protection provisions contained in the HPX governing documents.

Voting and Support Agreement

Concurrently with the execution and delivery of the Business Combination Agreement, Ambipar and HPX entered into the Voting and Support Agreement, pursuant to which Ambipar agreed, among other things, (i) prior to the termination of the Voting and Support Agreement, to vote to approve the Mergers, the adoption of the transactions and such other actions as contemplated in the Business Combination Agreement for which the approval of Ambipar was required and (ii) to certain transfer restrictions on its equity interests in Emergencia, us and Merger Sub for the period prior until the earlier of the Closing or the termination of the Business Combination Agreement in accordance with its terms, subject to certain limited exceptions.

Indemnification Agreements

We have entered into indemnification agreements with our directors and executive officers. The indemnification agreements and our Articles will require us to indemnify our directors and executive officers to the fullest extent permitted by law.

Relationships with our Directors and Executive Officers

Tércio Borlenghi Junior, our chairman, indirectly holds 39.8% of our Ordinary Shares (and 54.0% of the voting power of our outstanding Ordinary Shares).

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DESCRIPTION OF SECURITIES

The following is a summary of the material terms of our securities. This summary is not intended to be complete and it is qualified by reference to our Articles, a copy of which is included elsewhere in this registration statement.

General

We are an exempted company incorporated with limited liability in the Cayman Islands and duly registered with the Cayman Islands Registrar of Companies. Our corporate purposes are unrestricted pursuant to item 4 of our Articles, and we have the authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Act.

Our affairs are governed by our Articles, the Companies Act and the common law of the Cayman Islands. As provided in our Articles, subject to Cayman Islands law, we have full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, and, for such purposes, full rights, powers and privileges. Our registered office is c/o CO Services Cayman Limited, P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands, and our principal executive office is Avenida Angélica, 2346, 5th Floor, São Paulo, São Paulo, Brazil, 01228-200.

As of the date of this prospectus, our share capital is US$50,000 divided into 500,000,000 shares of a nominal or par value of US$0.0001 each.

Our authorized share capital is US$50,000 consisting of 500,000,000 shares of a nominal or par value of US$0.0001 each, which is comprised of: (i) 250,000,000 Class A Ordinary Shares; (ii) 150,000,000 Class B Ordinary Shares (which Class B Ordinary Shares may be converted into Class A Ordinary Shares in the manner contemplated in our Articles); and (iii) 100,000,000 shares of such class or classes (howsoever designated) and having the rights as the Board may determine from time to time in accordance with our Articles.

Shares

General

Our Articles authorize the following classes of shares: (i) Class A Ordinary Shares, which are entitled to one (1) vote per share, (ii) Class B Ordinary Shares, which are entitled to ten (10) votes per share, and (iii) such class or classes (howsoever designated) having the rights as the Board may determine from time to time. Any holder of Class B Ordinary Shares may convert his or her shares at any time into Class A Ordinary Shares on a share-for-share basis, in the manner contemplated in our Articles. The rights of the two existing classes of Ordinary Shares are otherwise identical, except with respect to voting, conversion and transfer restriction applicable to Class B Ordinary Shares as described below. See "— *Anti-Takeover Provisions in our Articles of Association — Two Classes of Ordinary Shares*."

All of the issued and outstanding Ordinary Shares are fully paid and non-assessable. Certificates (to the extent any are issued) representing the issued and outstanding Ordinary Shares are generally not issued and legal title to the issued shares is recorded in fully registered, book-entry form in the register of members. Holders of Ordinary Shares have no redemption rights.

Each Class B Ordinary Share is convertible into one Class A Ordinary Share (as adjusted for share split, share combination and similar transactions occurring), whereas Class A Ordinary Shares are not convertible into Class B Ordinary Shares under any circumstances. Holders of Class B Ordinary Shares have the right to require that their Class B Ordinary Shares be converted into Class A Ordinary Shares, at any time after issue and without payment of any additional sum. A Class B Ordinary Share shall automatically convert into a Class A Ordinary Share upon the registration of any transfer of such Class B Ordinary Share, with certain exceptions.

For so long as Opportunity Agro Fund has the right to designate a director to our Board, we shall not issue any preference shares to a person on any terms unless we have made an offer to Opportunity Agro Fund to issue to Opportunity Agro Fund, on the same or more favorable economic terms as those terms

applying to the applicable proposed issuance of preference shares, a number of preference shares equal to the product of (i) the number of preference shares to be issued and (ii) a fraction (x) the numerator of which is the Class A Ordinary Shares then held by Opportunity Agro Fund and (y) the denominator of which is all of the then issued and outstanding Class A Ordinary Shares and Class B Ordinary Shares as a single class.

We shall not issue Class A Ordinary Shares to a person on any terms unless: (a) we have made an offer to each person who holds Class B Ordinary Shares to issue to such person, on the same or more favorable economic terms as those terms applying to the applicable proposed issuance of Class A Ordinary Shares, such number of Class B Ordinary Shares as would ensure that the proportion in nominal value of the issued Ordinary Shares held by such person as Class B Ordinary Shares after the issuance of such Class A Ordinary Shares will be as nearly as practicable equal to the proportion in nominal value of the issued Ordinary Shares held by such person as Class B Ordinary Shares before the said issuance; and (b) the period during which any such offer may be accepted has expired or we have received notice of the acceptance or refusal of every offer so made.

Register of members

Our Class A Ordinary Shares are held through DTC, and DTC or Cede & Co., as nominee for DTC, recorded in the register of members as the holder of our Class A Ordinary Shares.

Under Cayman Islands law, we must keep a register of members (i.e., its shareholders) that includes:

- the names and addresses of the members, a statement of the shares held by each member, and of the amount paid or agreed to be considered as paid, on the shares of each member, the number and category of shares held by each member, whether each relevant category of shares held by a member carries voting rights under the articles of association of the company, and if so, whether such voting rights are conditional;
- the date on which the name of any person was entered on the register as a member; and
- the date on which any person ceased to be a member.

Under Cayman Islands law, the register of members is prima facie evidence of the matters set out therein (i.e., the register of members will raise a presumption of fact on the matters referred to above unless rebutted) and a shareholder registered in the register of members is deemed as a matter of Cayman Islands law to have prima facie legal title to the shares as set against its name in the register of members.

If the name of any person is incorrectly entered in or omitted from the register of members, or if there is any default or unnecessary delay in entering on the register the fact of any person having ceased to be a member of the company, the person or shareholder aggrieved (or any shareholder of the company or the company itself) may apply to the Cayman Islands Grand Court for an order that the register be rectified. However, there are certain limited circumstances where an application may be made to a Cayman Islands court for a determination on whether the register of members reflects the correct legal position. Further, the Cayman Islands court has the power to order that the register of members maintained by a company should be rectified where it considers that the register of members does not reflect the correct legal position. If an application for an order for rectification of the register of members were made in respect of our Ordinary Shares, then the validity of such shares may be subject to re-examination by a Cayman Islands court.

Issuance of Shares

Except as expressly provided in our Articles and with due regard to Opportunity Agro Fund's right to be issued preference shares as described below in "Preferred Shares," our Board has general and unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any unissued shares in our capital without the approval of the shareholders (whether forming part of the original or any increased share capital), either at a premium or at par, with or without preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise and to such persons, on such terms and conditions, and at such times as the Board may decide, but so that no share shall be issued at a discount, except in accordance with the provisions of the Companies Act. In accordance with our Articles and the Companies Act, we shall not issue bearer shares.

Our Articles provide that at any time that there are Class A Ordinary Shares in issue, additional Class B Ordinary Shares may only be issued pursuant to (1) a share split, subdivision of shares or similar transaction or where a dividend or other distribution is paid by the issue of shares or rights to acquire shares or following capitalization of profits; (2) a merger, consolidation, or other business combination involving the issuance of Class B Ordinary Shares as full or partial consideration; or (3) an issuance of Class A Ordinary Shares, whereby holders of Class B Ordinary Shares are entitled to purchase a number of Class B Ordinary Shares that would allow them to maintain their proportional ownership interest in the company. In light of: (a) the above provisions; (b) the fact that future transfers by holders of Class B Ordinary Shares will generally result in those shares converting to Class A Ordinary Shares, subject to limited exceptions as provided in the Articles; and (c) the ten-to-one voting ratio between our Class B Ordinary Shares and Class A Ordinary Shares, means that holders of our Class B Ordinary Shares will in many situations continue to maintain control of all matters requiring shareholder approval. This concentration of ownership and voting power will limit or preclude investors' ability to influence corporate matters for the foreseeable future.

Our Articles also provide that the issuance of non-voting ordinary shares requires the affirmative vote of a majority of the of then-outstanding Class A Ordinary Shares.

Dividends

We have not adopted a dividend policy with respect to payments of any future dividends. Subject to the Companies Act, our shareholders may, by resolution passed by a simple majority of the voting rights entitled to vote at a general meeting, declare dividends (including interim dividends) to be paid to shareholders but no dividend shall be declared in excess of the amount recommended by the Board. The Board may also declare dividends.

Dividends may be declared and paid out of funds lawfully available to us. Except as otherwise provided by the rights attached to shares and the Articles, all dividends shall be paid in proportion to the number of Class A Ordinary Shares or Class B Ordinary Shares a shareholder holds at the date the dividend is declared (or such other date as may be set as a record date); but, (1) if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly; and (2) where we have shares in issue which are not fully paid up (as to par value) we may pay dividends in proportion to the amounts paid up on each share.

The holders of Class A Ordinary Shares and Class B Ordinary Shares shall be entitled to share equally in any dividends that may be declared in respect of Ordinary Shares from time to time. In the event that a dividend is paid in the form of Class A Ordinary Shares or Class B Ordinary Shares, or rights to acquire Class A Ordinary Shares or Class B Ordinary Shares, (1) the holders of Class A Ordinary Shares shall receive Class A Ordinary Shares, or rights to acquire Class A Ordinary Shares, as the case may be; and (2) the holders of Class B Ordinary Shares shall receive Class B Ordinary Shares, or rights to acquire Class B Ordinary Shares, as the case may be.

Voting Rights

The holders of the Class A Ordinary Shares and Class B Ordinary Shares have identical rights, except that: (1) the holder of Class B Ordinary Shares is entitled to ten (10) votes per share, whereas holders of Class A Ordinary Shares are entitled to one (1) vote per share; (2) Class B Ordinary Shares have certain conversion rights; and (3) holders of Class B Ordinary Shares are subject to transfer restrictions as set forth in the Articles. For more information see "— *Conversion*." The holders of Class A Ordinary Shares and Class B Ordinary Shares vote together as a single class on all matters (including the election of directors) submitted to a vote of shareholders, except as provided below and as otherwise required by law.

Our Articles provide as follows regarding the respective rights of holders of Class A Ordinary Shares and Class B Ordinary Shares:

- class consents in writing from the holders of two-thirds of the issued Class A Ordinary Shares or Class B Ordinary Shares, as applicable, shall be required for any variation to the rights attached to their respective class of shares or with the sanction of a special resolution passed at a separate general

meeting of the holders of the shares of that class; however, the directors may treat any two or more classes of shares as forming one class if they consider that all such classes would be affected in the same way by the proposal;

- the rights conferred on holders of Class A Ordinary Shares shall not be deemed to be varied by the creation or issue of further Class B Ordinary Shares and vice versa;
- the rights attaching to the Class A Ordinary Shares and the Class B Ordinary Shares shall not be deemed to be varied by the creation or issue of shares with preferred or other rights, including, without limitation, shares with enhanced or weighted voting rights;
- subject to the rights of appointment and removal set forth in the Articles, our Board shall consist of such number of directors as a majority of the directors then in office may determine from time to time, provided that, unless otherwise determined by the shareholders acting by special resolution, with the approval by vote or written consent of the holders of a majority of the voting power of Class A Ordinary Shares then outstanding voting exclusively and as a separate class, the Board shall consist of not less than five (5) directors and not more than eleven (11) directors;
- no subdivision of Class A Ordinary Shares into shares of an amount smaller than the nominal or par value of such shares at the relevant time shall be effected unless Class B Ordinary Shares are concurrently and similarly subdivided in the same proportion and the same manner, and vice versa;
- no consolidation of Class A Ordinary Shares into shares of an amount larger than the nominal or par value of such shares at the relevant time shall be effected unless Class B Ordinary Shares are concurrently and similarly consolidated in the same proportion and the same manner, and vice versa;
- no business combination (whether or not we are the surviving entity) shall proceed unless by the terms of such transaction: (i) the holders of Class A Ordinary Shares have the right to receive, or the right to elect to receive, the same form of consideration as the holders of Class B Ordinary Shares, and (ii) the holders of Class A Ordinary Shares have the right to receive, or the right to elect to receive, at least the same amount of consideration on a per share basis as the holders of Class B Ordinary Shares. For the avoidance of doubt, the Article refers to and includes only economic rights;
- no tender or exchange offer to acquire any Class A Ordinary Shares or Class B Ordinary Shares by any third party pursuant to an agreement to which we are to be a party, nor any tender or exchange offer by us to acquire any Class A Ordinary Shares or Class B Ordinary Shares shall be approved by us unless by the terms of such transaction: (i) the holders of Class A Ordinary Shares shall have the right to receive, or the right to elect to receive, the same form of consideration as the holders of Class B Ordinary Shares, and (ii) the holders of Class A Ordinary Shares shall have the right to receive, or the right to elect to receive, at least the same amount of consideration at a per share basis as the holders Class B Ordinary Shares. For the avoidance of doubt, the Articles refer to and include only economic rights;
- the approval by vote or written consent of the holders of a majority of the voting power of the Class A Ordinary Shares then outstanding, voting exclusively and as a separate class, shall be required to amend the Articles in the event such amendment would adversely affect the rights of the holders of the Class A Ordinary Shares or otherwise have an adverse effect on such rights; and
- at any time when there are Class A Ordinary Shares in issue, Class B Ordinary Shares may only be issued pursuant to: (i) a share-split, subdivision or similar transaction or as contemplated in subdivision of shares or capitalization of undivided profits, in each case pursuant to the Articles; (ii) a business combination involving the issuance of Class B Ordinary Shares as full or partial consideration; and (iii) an issuance of Class A Ordinary Shares, whereby holders of Class B Ordinary Shares are entitled to purchase a number of Class B Ordinary Shares that would allow them to maintain their proportional ownership interest in us pursuant to the relevant terms of the Articles.

As set forth in the Articles, the holders of Class A Ordinary Shares and Class B Ordinary Shares, respectively, do not have the right to vote separately if the number of authorized shares of such class is increased or decreased. Rather, the number of authorized shares may be increased by the affirmative vote of the holders of a majority of the voting power of the issued and outstanding Class A Ordinary Shares and

Class B Ordinary Shares, voting together in a general meeting. A two-thirds majority of the votes of shareholders, voting in a special resolution, is required to reduce our share capital.

Preemptive or Similar Rights

The Class A Ordinary Shares and Class B Ordinary Shares are not entitled to preemptive rights upon transfer and are not subject to conversion (except as described below under "— Conversion"), redemption or sinking fund provisions.

Conversion

The outstanding Class B Ordinary Shares are convertible at any time as follows: (1) at the option of the holder; and (2) on the election of the holders of a majority of the then issued and outstanding Class B Ordinary Shares, in each case, each Class B Ordinary Share of the applicable holder(s) shall be converted into one Class A Ordinary Share.

In addition, each Class B Ordinary Share will convert automatically into one Class A Ordinary Share upon: (1) any transfer, whether or not for value, except for certain transfers described in the Articles; or (2) if, at any time, the total number of the issued and outstanding Class B Ordinary Shares represents less than 10% of the total number of shares outstanding. For the avoidance of doubt, the creation of any pledge, charge, encumbrance or other security interest or third-party right of whatever description on any Class B Ordinary Shares to secure a holder's contractual or legal obligations shall not be deemed to be a transfer unless and until any such pledge, charge, encumbrance or other third-party right is enforced and results in such third party (or its nominee) holding legal title to the related Class B Ordinary Shares.

Equal Status

Except as expressly provided in the Articles, Class A Ordinary Shares and Class B Ordinary Shares have the same rights and privileges and rank equally, share proportionally and are identical in all respects as to all matters. In the event of any merger, consolidation, scheme, arrangement or other business combination requiring the approval of the shareholders entitled to vote thereon (whether or not we are the surviving entity), the holders of Class A Ordinary Shares shall have the right to receive, or the right to elect to receive, the same form of consideration as the holders of Class B Ordinary Shares, and the holders of Class A Ordinary Shares shall have the right to receive, or the right to elect to receive, at least the same amount of consideration at a per share basis as the holders of Class B Ordinary Shares. In the event of any: (1) tender or exchange offer to acquire any Class A Ordinary Shares or Class B Ordinary Shares by any third-party pursuant to an agreement to which we are a party; or (2) any tender or exchange offer by us to acquire any Class A Ordinary Shares or Class B Ordinary Shares, the holders of Class A Ordinary Shares shall have the right to receive, or the right to elect to receive, the same form of consideration as the holders of Class B Ordinary Shares, and the holders of Class A Ordinary Shares shall have the right to receive, or the right to elect to receive, at least the same amount of consideration at a per share basis as the holders of Class B Ordinary Shares.

Record Dates

For the purpose of determining shareholders entitled to notice of, or to vote at any general meeting of shareholders or any adjournment thereof, or shareholders entitled to receive dividend or other distribution payments, or in order to make a determination of shareholders for any other purpose, our Board may set a record date which shall not exceed forty (40) clear days prior to the date where the determination will be made.

General Meetings of Shareholders

As a condition of admission to a shareholders' meeting, a shareholder must be duly registered as our shareholder at the applicable record date for that meeting and, in order to vote, all calls or installments then payable by such shareholder to us in respect of the shares that such shareholder holds must have been paid.

Subject to any special rights or restrictions as to voting then attached to any shares, at any general meeting every shareholder who is present in person or by proxy (or, in the case of a shareholder being a

corporation, by its duly authorized representative not being himself or herself a shareholder entitled to vote) shall have one (1) vote per Class A Ordinary Share and ten (10) per Class B Ordinary Share.

As a Cayman Islands exempted company, we are not obliged by the Companies Act to hold annual general meetings; however, the Articles provide that in each year we will hold an annual general meeting of shareholders, at a time determined by the Board. The agenda for an annual general meeting of shareholders will only include such items as have been included therein by the Board.

Also, we may, but are not required to (unless required by the laws of the Cayman Islands), hold other extraordinary general meetings during the year. General meetings of shareholders will be held where the directors so decide. To the extent permitted by law, annual general meetings may also be held virtually.

The Companies Act provides shareholders a limited right to request a general meeting and does not provide shareholders with any right to put any proposal before a general meeting in default of a company's articles of association. However, these rights may be provided in a company's articles of association. Our Articles provide that upon the requisition of one or more shareholders representing not less than one-third of the voting rights entitled to vote at general meetings, the Board will convene an extraordinary general meeting and put the resolutions so requisitioned to a vote at such meeting. The Articles provide no other right to put any proposals before annual general meetings or extraordinary general meetings.

Subject to regulatory requirements, the annual general meeting and any extraordinary general meetings must be called by not less than ten (10) clear days' notice prior to the relevant shareholders meeting and convened by a notice, as discussed below. Alternatively, upon the prior consent of all holders entitled to receive notice, with regards to the annual general meeting, and the holders of 95% in par value of the shares entitled to attend and vote at an extraordinary general meeting, that meeting may be convened by a shorter notice and in a manner deemed appropriate by those holders.

We will give notice of each general meeting of shareholders by publication on our website and in any other manner that we may be required to follow in order to comply with Cayman Islands law, the NYSE American and SEC requirements. The holders of registered shares may be given notice of a shareholders' meeting by means of letters sent to the addresses of those shareholders as registered in our shareholders' register, or, subject to certain statutory requirements, by electronic means.

Holders whose shares are registered in the name of DTC or its nominee, which we expect will be the case for substantially all holders of Class A Ordinary Shares, will not be our shareholder or our member and must rely on the procedures of DTC regarding notice of shareholders' meetings and the exercise of rights of a holder of the Class A Ordinary Shares.

A quorum for a general meeting consists of any one or more persons holding or representing by proxy not less than one-third of the aggregate voting power of all shares in issue and entitled to vote upon the business to be transacted.

A resolution put to a vote at a general meeting shall be decided on a poll. An ordinary resolution to be passed by the shareholders at a general meeting requires the affirmative vote of a simple majority of the votes cast by, or on behalf of, the shareholders entitled to vote, present in person or by proxy and voting at the meeting. A special resolution requires the affirmative vote on a poll of no less than two-thirds of the votes cast by the shareholders entitled to vote who are present in person or by proxy at a general meeting. Both ordinary resolutions and special resolutions may also be passed by a unanimous written resolution signed by all our shareholders, as permitted by the Companies Act and our Articles.

Pursuant to the Articles, general meetings of shareholders are to be chaired by the chairman of the Board or in his absence the vice-chairman of the Board. If both the chairman and vice-chairman of the Board are absent, the directors present at the meeting shall appoint one of them to be chairman of the general meeting. If neither the chairman nor another director is present at the general meeting within 15 minutes after the time appointed for holding the meeting, the shareholders present in person or by proxy and entitled to vote may elect any one of the shareholders to be chairman. The order of business at each meeting shall be determined by the chairman of the meeting, and he or she shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts and things as are necessary or desirable for the proper conduct of the meeting, including, without limitation, the establishment of procedures for the

maintenance of order and safety, limitations on the time allotted to questions or comments on our affairs, restrictions on entry to such meeting after the time prescribed for the commencement thereof, and the opening and closing of the polls.

Liquidation Rights

If we are voluntarily wound up, the liquidator, after taking into account and giving effect to the rights of preferred and secured creditors and to any agreement between us and any creditors that the claims of such creditors shall be subordinated or otherwise deferred to the claims of any other creditors and to any contractual rights of set-off or netting of claims between us and any person or persons (including without limitation any bilateral or any multi-lateral set-off or netting arrangements between us and any person or persons) and subject to any agreement between us and any person or persons to waive or limit the same, shall apply our property in satisfaction of our liabilities pari passu and subject thereto shall distribute the property amongst the shareholders according to their rights and interests into the company.

Changes to Capital

Pursuant to the Articles, we may from time to time by ordinary resolution:

- increase our share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe;
- consolidate and divide all or any of our share capital into shares of a larger amount than our existing shares;
- convert all or any of our paid-up shares into stock and reconvert that stock into paid up shares of any denomination;
- subdivide our existing shares or any of them into shares of a smaller amount; provided, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or
- cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of our share capital by the amount of the shares so cancelled.

Our shareholders may by special resolution, subject to confirmation by the Grand Court of the Cayman Islands on an application by the company for an order confirming such reduction, reduce our share capital or any capital redemption reserve in any manner permitted by law.

In addition, subject to the provisions of the Companies Act and our Articles, we may:

- issue shares on terms that they are to be redeemed or are liable to be redeemed;
- purchase our own shares (including any redeemable shares); and
- make a payment in respect of the redemption or purchase of our own shares in any manner authorized by the Companies Act, including out of our own capital.

Transfer of Shares

Subject to any applicable restrictions set forth in our Articles, any of our shareholder may transfer all or any of his or her Ordinary Shares by an instrument of transfer in the usual or common form or in the form prescribed by the NYSE American or any other form approved by the Board.

The Class A Ordinary Shares are traded on the NYSE American in book-entry form and may be transferred in accordance with the Articles and the NYSE American rules and regulations.

However, our Board may, in its absolute discretion, decline to register any transfer of any Ordinary Share that is either not fully paid up to a person of whom it does not approve or is issued under any share incentive scheme for employees which contains a transfer restriction that is still applicable to such Ordinary Share. The Board may also decline to register any transfer of any Ordinary Share unless:

- a fee of such maximum sum as the NYSE American may determine to be payable or such lesser sum as the Board may from time to time require is paid to us in respect thereof;
- the instrument of transfer is lodged at the registered office with us, accompanied by the certificate (if any) for the Ordinary Shares to which it relates and such other evidence as our Board may reasonably require to show the right of the transferor to make the transfer;
- the instrument of transfer is in respect of only one class of shares;
- the instrument of transfer is properly stamped, if required;
- the Ordinary Shares transferred are fully paid (as to both par value and any premium) and free of any lien in our favor; and
- in the case of a transfer to joint holders, the transfer is not to more than four joint holders.

If the Board refuses to register a transfer they are required, within two (2) months after the date on which the instrument of transfer was lodged, to send to the transferee notice of such refusal.

Share Repurchase

The Companies Act and our Articles permit us to purchase our own Ordinary Shares, subject to certain restrictions. The Board may only exercise this power on our behalf, subject to the Companies Act, the Articles and to any applicable requirements imposed from time to time by the SEC, the NYSE American, or by any recognized stock exchange on which our Securities are listed.

Board of Directors

Subject to the provisions of the Companies Act, the Articles, to any directions given by Ordinary Resolution and to the listing rules of the NYSE American, our business shall be managed by the Directors who may exercise all our powers, including to raise capital or borrow money and to mortgage or charge all or any part of our undertaking, property and assets (present and future) and uncalled capital and, subject to the Companies Act, to issue debentures, bonds and other securities, whether outright or as collateral security for any of our debt, liability or obligation or those of any third party.

Appointment and Removal

We are managed by our Board. The Articles provide that, unless otherwise determined by a special resolution of shareholders with the approval by the holders of a majority of the Class A Ordinary Shares voting exclusively and as a separate class, the Board will be composed of five (5) to eleven (11) directors, with the number being determined by a majority of the directors then in office. As of the date of this prospectus, our Board consists of seven (7) directors and has no vacancy.

The Articles provide that directors shall be elected by an ordinary resolution of the shareholders, which requires the affirmative vote of a simple majority of the votes cast on the resolution by the shareholders entitled to vote who are present, in person or by proxy, at the meeting. Each director shall be appointed and elected for such term as the resolution appointing him or her may determine or until his or her death, resignation or removal. There is no age limit for our Directors.

Notwithstanding the foregoing, Ambipar shall be entitled to nominate a number of designees to the Board by written notice served upon the company: (1) for so long as the aggregate voting power of Class B Ordinary Shares held by Ambipar continues to be at least fifty percent (50%) of the total voting power of all shares, then Ambipar shall be entitled to nominate at least the majority of the directors; provided that at least one (1) out of such directors shall qualify as an independent director pursuant to Rule 10A-3 under the Exchange Act and shall also be appointed as a member of the audit committee; provided, further, that if more than one director nominated by Ambipar shall be appointed as a member of the audit committee, such member shall also qualify as an independent director pursuant to Rule 10A-3 under the Exchange Act should the applicable rules and regulations so require; and (2) for so long as the aggregate voting power of Class B Ordinary Shares held by Ambipar continues to be at least twenty-five percent (25%), but less than fifty percent (50%), of the total voting power of all shares, then Ambipar shall be entitled to nominate at least one-third of the directors to the Board.

For so long as the Sponsor is subject to the transfer restrictions with respect to its Class A Ordinary Shares pursuant to the terms of the Investor Rights Agreement, the Sponsor shall be entitled to nominate one director by written notice served upon us; provided that such Sponsor director shall qualify as an independent director. The Sponsor director shall also be appointed as a member of the audit committee, provided that the Sponsor director shall be considered an independent director pursuant to Rule 10A-3 under the Exchange Act.

For so long as Opportunity Agro Fund shall hold at least fifty percent (50%) of the Class A Ordinary Shares voting power held by Opportunity Agro Fund immediately after Closing, Opportunity Agro Fund shall be entitled to nominate one director by written notice served upon us.

Each of Ambipar, the Sponsor and Opportunity Agro Fund, as applicable, shall have the exclusive right to appoint and remove the respective director(s) appointed by it, and appoint replacement director(s). Any such directors shall be nominated, appointed and removed only by Ambipar, the Sponsor or Opportunity Agro Fund, as the case may be, by written notice served upon us. Such appointment or removal by Ambipar, the Sponsor or Opportunity Agro Fund, as applicable, shall have immediate effect when the notice is served, or take effect at such later time as may be stated in such notice. Any vacancies on the Board that arise other than upon the removal of a director by resolution passed at a general meeting can be filled by the remaining directors (notwithstanding that they may constitute less than a quorum). Any such appointment shall be as an interim director to fill such vacancy until the next annual general meeting of shareholders (and such appointment shall terminate at the commencement of the annual general meeting).

Grounds for Removing a Director

Except for directors appointed by Ambipar, the Sponsor and Opportunity Agro Fund, which may be removed by them at any time at their discretion, before the expiration of his or her term of office, a director may only be removed with or without cause by ordinary resolution in accordance with the provisions of the Articles.

The notice of the general meeting must contain a statement of the intention to remove the director and must be served on the director not less than ten (10) calendar days before the meeting. The director is entitled to attend the meeting and be heard on the motion for his removal.

The office of a director will be vacated automatically if he or she: (1) becomes prohibited by law from being a director; (2) dies or is, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director; (3) becomes bankrupt or makes an arrangement or composition with his creditors; (4) resigns his office by notice to us; or (5) has for more than six months been absent without permission of the directors from meetings of the Board held during that period, and the remaining directors resolve that his or her office be vacated.

Director's Interest

A Director must disclose any direct or indirect interest in any transaction or arrangement with the Company, and following a declaration being made pursuant to the Articles, subject to any separate requirement for Audit Committee approval under applicable law or the listing rules of the NYSE American or specific policies adopted by the Board, and unless disqualified by the chairman of the relevant meeting, a Director may vote in respect of any such transaction or arrangement in which such Director is interested and may be counted in the quorum at such meeting.

Indemnity of Directors and Officers

In accordance with the Articles, our directors and officers must be indemnified out of our assets and funds against any liability incurred or sustained by that director or officer as a result of any act or failure to act in carrying out their functions, except for any such liability that the director or officer may incur by reason of his own dishonesty, willful default or fraud in or about the conduct of our business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretion.

Inspection of Books and Records

Holders of our shares will have no general right under Cayman Islands law to inspect or obtain copies of our list of shareholders or our corporate records. However, the Board may determine from time to time whether and to what extent our accounting records and books shall be open to inspection by shareholders who are not members of the Board.

Exempted Company

We are an exempted company with limited liability under the Companies Act. The Companies Act distinguishes between ordinary resident companies and exempted companies. Any company that is registered in the Cayman Islands but conducts business mainly outside of the Cayman Islands may apply to be registered as an exempted company. The requirements for an exempted company are essentially the same as for an ordinary company except for the exemptions and privileges listed below:

- an exempted company does not have to file an annual return of its shareholders with the Registrar of Companies;
- an exempted company's register of members is not open to inspection;
- an exempted company does not have to hold an annual general meeting;
- an exempted company may obtain an undertaking against the imposition of any future taxation (such undertakings are usually given for 20 years in the first instance);
- an exempted company may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- an exempted company may register as a limited duration company; and
- an exempted company may register as a segregated portfolio company.

"Limited liability" means that the liability of each shareholder is limited to the amount unpaid by the shareholder on the shares of the company (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

Anti-Takeover Provisions in Our Articles of Association

Some provisions of the Articles of Association may discourage, delay or prevent a change in our control or management that shareholders may consider favorable. In particular, our capital structure concentrates ownership of voting rights in the hands of our controlling shareholder. These provisions, which are summarized below, are expected to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire our control to first negotiate with the Board. However, these provisions could also have the effect of discouraging others from attempting hostile takeovers and, consequently, they may also inhibit temporary fluctuations in the market price of the Class A Ordinary Shares that often result from actual or rumored hostile takeover attempts. These provisions may also have the effect of preventing changes in our management. It is possible that these provisions could make it more difficult to accomplish transactions that shareholders may otherwise deem to be in their best interests.

Two Classes of Ordinary Shares

Our Class B Ordinary Shares are entitled to ten (10) votes per share, while the Class A Ordinary Shares are entitled to one (1) vote per share. Our controlling shareholder owns all of our Class B Ordinary Shares, has the ability to elect certain directors (see "*— Board of Directors — Appointment and Removal*" above) and to determine the outcome of most matters submitted for a vote of shareholders. This concentrated voting control could discourage others from initiating any potential merger, takeover, or other change of control transaction that other shareholders may view as beneficial.

So long as the controlling shareholder has the ability to determine the outcome of most matters submitted to a vote of shareholders as well as our overall management and direction, third parties may be

deterred in their willingness to make an unsolicited merger, takeover, or other change of control proposal, or to engage in a proxy contest for the election of directors. As a result, the fact that we have two classes of ordinary shares may have the effect of depriving investors as a holder of Class A Ordinary Shares of an opportunity to sell their Class A Ordinary Shares at a premium over prevailing market prices and make it more difficult to replace our directors and management.

Authorized Ordinary Shares

Our authorized but unissued Ordinary Shares are available for future issuances without shareholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved Ordinary Shares could render more difficult or discourage an attempt to obtain our control by means of a proxy contest, tender offer, merger or otherwise.

Preferred Shares

Our Board is given wide powers to issue one or more classes or series of shares with preferred rights. Such preferences may include, for example, dividend rights, conversion rights, redemption privileges, enhanced voting powers and liquidation preferences; provided, however, that for so long as Opportunity Agro Fund has the right to designate a director to our Board, we shall not issue any preference shares to a person on any terms unless we have made an offer to Opportunity Agro Fund to issue to Opportunity Agro Fund, on the same or more favorable economic terms as those terms applying to the applicable proposed issuance of preference shares, a number of preference shares equal to the product of (i) the number of preference shares to be issued and (ii) a fraction (x) the numerator of which is the Class A Ordinary Shares then held by Opportunity Agro Fund and (y) the denominator of which is all of the then issued and outstanding Class A Shares and Class B Ordinary Shares as a single class.

Despite the anti-takeover provisions described above, under Cayman Islands law, the board may only exercise the rights and powers granted to them under the articles of association, for what they believe in good faith to be in the company's best interests.

Protection of Non-Controlling Shareholders — Cayman Islands

The Grand Court of the Cayman Islands may, on the application of shareholders holding not less than one fifth of our shares in issue, appoint an inspector to examine our affairs and report thereon in a manner as the Grand Court shall direct.

Subject to the provisions of the Companies Act, any shareholder may petition the Grand Court of the Cayman Islands which may make a winding up order, if the court is of the opinion that this winding up is just and equitable.

Notwithstanding the U.S. securities laws and regulations that are applicable to us, general corporate claims against us by our shareholders must, as a general rule, be based on the general laws of contract or tort applicable in the Cayman Islands or their individual rights as shareholders as established by our Articles.

The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, the decisions of whose courts are of persuasive authority but are not binding on a court in the Cayman Islands, which permit a minority shareholder to commence a representative action against us, or derivative actions in our name, to challenge: (1) an act which is ultra vires or illegal; (2) an act which constitutes a fraud against the minority and the wrongdoers themselves control us; and (3) an irregularity in the passing of a resolution that requires a qualified (or special) majority.

Fiscal Year

Our fiscal year begins on January 1 of each year and ends on December 31 of the same year.

Warrants

General

The Warrants represent the right to purchase one Class A Ordinary Share at a price of $11.50 per share, subject to adjustment as discussed below. Pursuant to the Warrant Agreement, a warrantholder may exercise its Warrants only for a whole number of Class A Ordinary Shares. This means only a whole Warrant may be exercised at a given time by a warrantholder. The Warrants became exercisable on April 2, 2023, which was 30 days after the completion of the Business Combination. The Warrants will expire on March 3, 2028 (i.e., five years after the completion of the Business Combination) or earlier upon redemption or liquidation in accordance with their terms. The Warrants are governed by the Warrant Agreement. You should review a copy of the Warrant Agreement, as amended.

We are not obligated to deliver any Class A Ordinary Shares pursuant to the exercise of a Warrant and will have no obligation to settle such Warrant exercise unless a registration statement under the Securities Act covering the issuance of the Class A Ordinary Shares issuable upon exercise of the Warrants is then effective and a current prospectus relating thereto is available, subject to us satisfying our obligations described below with respect to registration, or a valid exemption from registration is available, including in connection with a cashless exercise permitted as a result of a notice of redemption described below under "— *Redemption of Warrants when the price per Class A Ordinary Share equals or exceeds $10.00*." No Warrant will be exercisable for cash or on a cashless basis, and we will not be obligated to issue any shares to holders seeking to exercise their Warrants, unless the issuance of the shares upon such exercise is registered or qualified under the securities laws of the state of the exercising holder, or an exemption from registration is available. In the event that the conditions in the two immediately preceding sentences are not satisfied with respect to a Warrant, the holder of such Warrant will not be entitled to exercise such Warrant and such Warrant may have no value and expire worthless.

We have filed the registration statement of which this prospectus is a part within the timeframe set forth in the Warrant Agreement and have agreed to use our commercially reasonable efforts to cause the same to become effective within 60 business days after the Closing and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration of the Warrants in accordance with the provisions of the Warrant Agreement. If such registration statement has not been declared effective by the 60th business day following the closing of the Business Combination, holders of the Warrants will have the right, during the period beginning on the 61st business day after the closing of the Business Combination and ending upon such registration statement being declared effective by the SEC, and during any other period when the company fails to have maintained an effective registration statement covering the issuance of the Class A Ordinary Shares issuable upon exercise of the Warrants, to exercise such Warrants on a "cashless basis."

Notwithstanding the above, if our Class A Ordinary Shares are, at the time of any exercise of a Warrant, not listed on a national securities exchange such that they satisfy the definition of a "covered security" under Section 18(b)(1) of the Securities Act, we may, at our option, require holders of Warrants who exercise their Warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event we so elect, we will not be required to file or maintain in effect a registration statement, but will use our commercially reasonable efforts to register or qualify the shares under applicable blue sky laws to the extent that an exemption is not available. In the case of a cashless exercise, each holder would pay the exercise price by surrendering the Warrants for that number of Class A Ordinary Shares equal to the lesser of (A) the quotient obtained by dividing (x) the product of the number of Class A Ordinary Shares underlying the Warrants, *multiplied by* the excess of the "fair market value" (defined below) less the exercise price of the Warrants by (y) the fair market value and (B) 0.361 Class A Ordinary Shares per Warrant. The "fair market value" as used in the preceding sentence shall mean the volume weighted average price of the Class A Ordinary Shares for the 10 trading days ending on the trading day prior to the date on which the notice of exercise is received by the warrant agent.

Redemption of Warrants

Redemption of Warrants when the price per Class A Ordinary Share equals or exceeds $18.00.

Once the Warrants become exercisable, we may redeem the outstanding Warrants (except as described herein with respect to the Private Warrants):

- in whole and not in part;
- at a price of $0.01 per Warrant;
- upon not less than 30 days' prior written notice of redemption to each warrantholder; and
- if, and only if, the last reported sale price of the Class A Ordinary Shares for any Reference Value equals or exceeds $18.00 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a Warrant as described under the heading "— *Anti-dilution Adjustments*").

We will not redeem the Warrants as described above unless a registration statement under the Securities Act covering the issuance of the Class A Ordinary Shares issuable upon exercise of the Warrants is then effective and a current prospectus relating to those Class A Ordinary Shares is available throughout the 30-day redemption period. If and when the Warrants become redeemable by us, we will be able to exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws.

We have established the last of the redemption criterion discussed above to prevent a redemption call unless there is at the time of the call a significant premium to the exercise price of the Warrants. If the foregoing conditions are satisfied and we issue a notice of redemption of the Warrants, each warrantholder will be entitled to exercise his, her or its Warrants prior to the scheduled redemption date. However, the price of the Class A Ordinary Shares may fall below the $18.00 redemption trigger price (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a Warrant as described under the heading "*Anti-dilution Adjustments*") as well as the $11.50 (for whole shares) Warrant exercise price after the redemption notice is issued.

Redemption of Warrants when the price per Class A Ordinary Share equals or exceeds $10.00.

Once the Warrants become exercisable, we may redeem the outstanding Warrants:

- in whole and not in part;
- at $0.10 per Warrant;
- upon a minimum of 30 days' prior written notice of redemption provided that holders will be able to exercise their Warrants on a cashless basis prior to redemption and receive that number of Class A Ordinary Shares determined by reference to the table below, based on the redemption date and the "fair market value" (as defined below) of Class A Ordinary Shares except as otherwise described below;
- if, and only if, the Reference Value equals or exceeds $10.00 per share (as adjusted for adjustments to the number of Class A Ordinary Shares issuable upon exercise or the exercise price of a Warrant as described under the heading "— *Anti-dilution Adjustments*"); and
- if the Reference Value is less than $18.00 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a Warrant as described under the heading "— *Anti-dilution Adjustments*"), the Private Warrants must also be concurrently called for redemption on the same terms as the outstanding Warrants, as described above.

During the period beginning on the date the notice of redemption is given, holders may elect to exercise their Warrants on a cashless basis. The numbers in the table below represent the number of Class A Ordinary Shares that a warrantholder will receive upon such cashless exercise in connection with a redemption by us pursuant to this redemption feature, based on the "fair market value" of the Class A Ordinary Shares on the corresponding redemption date (assuming holders elect to exercise their Warrants and such Warrants are not redeemed for $0.10 per warrant), determined for these purposes based on the volume weighted average price of the Class A Ordinary Shares during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of Warrants, and the number of months that the corresponding redemption date precedes the expiration date of the Warrants, each as set forth in the table below. We will provide our warrantholders with the final fair market value no later than one business day after the 10-trading day period described above ends.

The share prices set forth in the column headings of the table below will be adjusted as of any date on which the number of Class A Ordinary Shares issuable upon exercise of a Warrant or the exercise price of a Warrant is adjusted as set forth under the heading *"— Anti-dilution Adjustments*" below. If the number of shares issuable upon exercise of a Warrant is adjusted, the adjusted share prices in the column headings will equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of Class A Ordinary Shares deliverable upon exercise of a Warrant immediately prior to such adjustment and the denominator of which is the number of Class A Ordinary Shares deliverable upon exercise of a Warrant as so adjusted. The number of shares in the table below shall be adjusted in the same manner and at the same time as the number of shares issuable upon exercise of a Warrant. If the exercise price of a Warrant is adjusted, (a) in the case of an adjustment pursuant to the fifth paragraph under the heading "— *Anti-dilution Adjustments*" below, the adjusted share prices in the column headings will equal the unadjusted share price multiplied by a fraction, the numerator of which is the higher of the Market Value and the Newly Issued Price (each as defined in the Warrant Agreement) as set forth under the heading "— *Anti-dilution Adjustments*" and the denominator of which is $10.00 and (b) in the case of an adjustment pursuant to the second paragraph under the heading "— *Anti-dilution Adjustments*" below, the adjusted share prices in the column headings will equal the unadjusted share price less the decrease in the exercise price of a Warrant pursuant to such exercise price adjustment.

Redemption Date	**Fair Market Value of Class A Ordinary Shares**								
(period to expiration of Warrants)	**≤10.00**	**11.00**	**12.00**	**13.00**	**14.00**	**15.00**	**16.00**	**17.00**	**≥18.00**
60 months	0.261	0.281	0.297	0.311	0.324	0.337	0.348	0.358	0.361
57 months	0.257	0.277	0.294	0.310	0.324	0.337	0.348	0.358	0.361
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.361
51 months	0.246	0.268	0.287	0.304	0.320	0.333	0.346	0.357	0.361
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.361
45 months	0.235	0.258	0.279	0.298	0.315	0.330	0.343	0.356	0.361
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.361
39 months	0.221	0.246	0.269	0.290	0.309	0.325	0.340	0.354	0.361
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.361
33 months	0.205	0.232	0.257	0.280	0.301	0.320	0.337	0.352	0.361
30 months	0.196	0.224	0.250	0.274	0.297	0.316	0.335	0.351	0.361
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.350	0.361
24 months	0.173	0.204	0.233	0.260	0.285	0.308	0.329	0.348	0.361
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.361
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.361
15 months	0.130	0.164	0.197	0.230	0.262	0.291	0.317	0.342	0.361
12 months	0.111	0.146	0.181	0.216	0.250	0.282	0.312	0.339	0.361
9 months	0.090	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.361
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.361
3 months	0.034	0.065	0.104	0.150	0.197	0.243	0.286	0.326	0.361
0 months	—	—	0.042	0.115	0.179	0.233	0.281	0.323	0.361

The exact fair market value and redemption date may not be set forth in the table above, in which case, if the fair market value is between two values in the table or the redemption date is between two redemption dates in the table, the number of Class A Ordinary Shares to be issued for each Warrant exercised will be determined by a straight-line interpolation between the number of Class A Ordinary Shares set forth for the higher and lower fair market values and the earlier and later redemption dates, as applicable, based on a 365 or 366-day year, as applicable. For example, if the volume weighted average price of Class A Ordinary Shares during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of the Warrants is $11.00 per share, and at such time there are 57 months until the expiration of the Warrants, holders may choose to, in connection with this redemption feature, exercise their Warrants

for 0.277 Class A Ordinary Shares for each whole Warrant. For an example where the exact fair market value and redemption date are not as set forth in the table above, if the volume weighted average price of Class A Ordinary Shares during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of the Warrants is $13.50 per share, and at such time there are 38 months until the expiration of the Warrants, holders may choose to, in connection with this redemption feature, exercise their Warrants for 0.298 Class A Ordinary Shares for each whole Warrant. In no event will the Warrants be exercisable in connection with this redemption feature for more than 0.361 Class A Ordinary Shares per Warrant (subject to adjustment). Finally, as reflected in the table above, if the Warrants are out of the money and about to expire, they cannot be exercised on a cashless basis in connection with a redemption by us pursuant to this redemption feature, since they will not be exercisable for any Class A Ordinary Shares.

This redemption feature differs from the typical warrant redemption features used in some other Business Combinations, which typically only provide for a redemption of Warrants for cash (other than the Private Warrants) when the trading price for the Class A Ordinary Shares exceeds $18.00 per share for a specified period of time. This redemption feature is structured to allow for all of the outstanding Warrants to be redeemed when the Class A Ordinary Shares are trading at or above $10.00 per share, which may be at a time when the trading price of Class A Ordinary Shares is below the exercise price of the Warrants. We have established this redemption feature to provide us with the flexibility to redeem the Warrants without the Warrants having to reach the $18.00 per share threshold set forth above under "— *Redemption of Warrants when the price per Class A Ordinary Share equals or exceeds $18.00*." Holders choosing to exercise their Warrants in connection with a redemption pursuant to this feature will, in effect, receive a number of Class A Ordinary Shares for their Warrants based on an option pricing model with a fixed volatility input as of the date of the current prospectus relating thereto. This redemption right provides us with an additional mechanism by which to redeem all of the outstanding Warrants, and therefore have certainty as to our capital structure as the Warrants would no longer be outstanding and would have been exercised or redeemed. We will be required to pay the applicable redemption price to our warrantholders if we choose to exercise this redemption right and it will allow us to quickly proceed with a redemption of the Warrants if we determine it is in its best interest to do so. As such, we would redeem the Warrants in this manner when we believe it is in our best interest to update our capital structure to remove the Warrants and pay the redemption price to the warrantholders.

As stated above, we can redeem the Warrants when the Class A Ordinary Shares are trading at a price starting at $10.00 per share, which is below the exercise price of $11.50 per share, because it will provide certainty with respect to our capital structure and cash position while providing warrantholders with the opportunity to exercise their Warrants on a cashless basis for the applicable number of Class A Ordinary Shares. If we choose to redeem the Warrants when the Class A Ordinary Shares are trading at a price per share below the exercise price of the Warrants, this could result in the warrantholders receiving fewer Class A Ordinary Shares than they would have received if they had chosen to wait to exercise their Warrants for Class A Ordinary Shares if and when such Class A Ordinary Shares were trading at a price higher than the exercise price of $11.50 per share.

No fractional Class A Ordinary Shares will be issued upon exercise. If, upon exercise, a holder would be entitled to receive a fractional interest in a share, we will round down to the nearest whole number of the number of Class A Ordinary Shares to be issued to the holder.

Redemption procedures

A holder of a Warrant may notify us in writing in the event it elects to be subject to a requirement that such holder will not have the right to exercise such Warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the warrant agent's actual knowledge, would beneficially own in excess of 9.8% (or such other amount as a holder may specify) of the Class A Ordinary Shares issued and outstanding immediately after giving effect to such exercise.

Anti-dilution adjustments

If the number of issued and outstanding Class A Ordinary Shares is increased by a capitalization or share dividend payable in Class A Ordinary Shares, or by a split-up of Class A Ordinary Shares or other similar event, then, on the effective date of such capitalization or share dividend, split-up or similar event,

the number of Class A Ordinary Shares issuable on exercise of each Warrant will be increased in proportion to such increase in the issued and outstanding Class A Ordinary Shares. A rights offering made to all or substantially all holders of Class A Ordinary Shares entitling holders to purchase Class A Ordinary Shares at a price less than the "historical fair market value" (as defined below) will be deemed a share dividend of a number of Class A Ordinary Shares equal to the product of (1) the number of Class A Ordinary Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for Class A Ordinary Shares) and (2) one *minus* the quotient of (x) the price per Class A Ordinary Share paid in such rights offering and (y) the historical fair market value. For these purposes, (1) if the rights offering is for securities convertible into or exercisable for Class A Ordinary Shares, in determining the price payable for Class A Ordinary Shares, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (2) "historical fair market value" means the volume weighted average price of Class A Ordinary Shares during the 10 trading day period ending on the trading day prior to the first date on which the Class A Ordinary Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

In addition, if we, at any time while the Warrants are outstanding and unexpired, pay to all or substantially all of the holders of Class A Ordinary Shares a dividend or make a distribution in cash, securities or other assets to the holders of Class A Ordinary Shares on account of such Class A Ordinary Shares (or other securities into which the Warrants are convertible), other than (a) as described above, (b) certain ordinary cash dividends or cash distributions, then the Warrant exercise price will be decreased, effective immediately after the effective date of such event, by the amount of cash and/or the fair market value of any securities or other assets paid on each Class A Ordinary Share in respect of such event.

If the number of issued and outstanding Class A Ordinary Shares is decreased by a consolidation, combination, reverse share split or reclassification of Class A Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of Class A Ordinary Shares issuable on exercise of each Warrant will be decreased in proportion to such decrease in issued and outstanding Class A Ordinary Shares.

Whenever the number of Class A Ordinary Shares purchasable upon the exercise of the Warrants is adjusted, as described above, the Warrant exercise price will be adjusted by multiplying the Warrant exercise price immediately prior to such adjustment by a fraction (x) the numerator of which will be the number of Class A Ordinary Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment and (y) the denominator of which will be the number of Class A Ordinary Shares so purchasable immediately thereafter.

In case of any reclassification or reorganization of the issued and outstanding Class A Ordinary Shares (other than those described above or that solely affects the par value of such Class A Ordinary Shares), or in the case of any merger or consolidation of us with or into another corporation (other than a merger or consolidation in which we are the continuing corporation and that does not result in any reclassification or reorganization of the issued and outstanding Class A Ordinary Shares), or in the case of any sale or conveyance to another corporation or entity of our assets or other property as an entirety or substantially as an entirety in connection with which we are dissolved, the holders of the Warrants will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of Class A Ordinary Shares immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares, stock or other equity securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Warrants would have received if such holder had exercised their Warrants immediately prior to such event. However, if such holders were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such merger or consolidation, then the kind and amount of securities, cash or other assets for which each Warrant will become exercisable will be deemed to be the weighted average of the kind and amount received per share by such holders in such merger or consolidation that affirmatively make such election, and if a tender, exchange or redemption offer has been made to and accepted by such holders (other than a tender, exchange or redemption offer made by us in connection with redemption rights held by our shareholders as provided for in our Articles) under circumstances in which, upon completion of such

tender or exchange offer, the maker thereof, together with members of any group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b-2 under the Exchange Act) and any members of any such group of which any such affiliate or associate is a part, own beneficially (within the meaning of Rule 13d-3 under the Exchange Act) more than 50% of the issued and outstanding Class A Ordinary Shares, the holder of a Warrant will be entitled to receive the highest amount of cash, securities or other property to which such holder would actually have been entitled as a shareholder if such warrantholder had exercised the Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the Class A Ordinary Shares held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in the Warrant Agreement. Additionally, if less than 70% of the consideration receivable by the holders of Class A Ordinary Shares in such a transaction is payable in the form of ordinary shares in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the registered holder of the Warrant properly exercises the Warrant within 30 days following public disclosure of such transaction, the Warrant exercise price will be reduced as specified in the Warrant Agreement based on the per share consideration *minus* Black-Scholes Warrant Value (as defined in the Warrant Agreement) of the Warrant.

The Warrants will be issued in registered form under the Warrant Agreement. You should review a copy of the Warrant Agreement, which will be filed as an exhibit to the registration statement of which this prospectus is a part, for a description of the terms and conditions applicable to the Warrants. The Warrant Agreement provides that the terms of the Warrants may be amended without the consent of any holder for the purpose of (i) curing any ambiguity or correcting any mistake, including to conform the provisions of the Warrant Agreement to the description of the terms of the Warrants and the Warrant Agreement set forth in this prospectus, or defective provision or (ii) adding or changing any provisions with respect to matters or questions arising under the Warrant Agreement as the parties to the Warrant Agreement may deem necessary or desirable and that the parties deem to not adversely affect the rights of the registered holders of the Warrants, provided that the approval by the holders of at least 65% of the then-outstanding public Warrants is required to make any change that adversely affects the interests of the registered holders.

The warrantholders do not have the rights or privileges of holders of Class A Ordinary Shares and any voting rights until they exercise their Warrants and receive Class A Ordinary Shares. After the issuance of Class A Ordinary Shares upon exercise of the Warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by shareholders.

Private Warrants

Except as described below, the Private Warrants have terms and provisions that are identical to all other Warrants.

Private Warrants will not be redeemable (except as described under "— *Redemption of Warrants — Redemption of Warrants when the price per Class A Ordinary Share equals or exceeds $10.00*") so long as they are held by the Sponsor or any of its permitted transferees. In addition, the Sponsor Warrants and the Class A Ordinary Shares underlying the Sponsor Warrants are subject to lock-up restrictions described in this prospectus under the section titled "*Plan of Distribution*."

Pursuant to the Warrant Agreement, the Sponsor or its permitted transferees may transfer, assign or sell their Warrants (including the Class A Ordinary Shares issuable upon exercise of the Private Warrants) following the effectiveness of this registration statement. The Sponsor or its permitted transferees have the option to exercise the Private Warrants on a cashless basis and certain registration rights. If the Private Warrants are held by holders other than Sponsor or its permitted transferees, the Private Warrants will be redeemable in all redemption scenarios and exercisable by the holders on the same basis as all other Warrants.

Except as described under "— *Redemption of Warrants — Redemption of Warrants when the price per Class A* Ordinary *Share equals or exceeds $10.00*," if a holder of a Private Warrant elects to exercise it on a cashless basis, he, she or it would pay the exercise price by surrendering his, her or its Private Warrants for that number of Class A Ordinary Shares equal to the quotient obtained by dividing (x) the product of the

number of Class A Ordinary Shares underlying the Private Warrants, *multiplied by* the excess of the "fair market value" (as defined below) of the Class A Ordinary Shares over the exercise price of the Private Warrants by (y) the fair market value. The "fair market value" means the average last reported sale price of the Class A Ordinary Shares for the 10 trading days ending on the third trading day prior to the date on which the notice of warrant exercise is sent to the warrant agent.

Enforcement of Civil Liabilities — Cayman Islands

The Cayman Islands has a different body of securities laws as compared to the United States and provides less protection to investors. Additionally, Cayman Islands companies may not have standing to sue before the Federal courts of the United States.

Our Cayman Islands legal counsel have advised that the courts of the Cayman Islands are unlikely: (i) to recognize or enforce against the Company judgments of courts of the United States predicated upon the civil liability provisions of the federal securities laws of the United States or any state; and (ii) in original actions brought in the Cayman Islands, to impose liabilities against the Company predicated upon the civil liability provisions of the federal securities laws of the United States or any state, so far as the liabilities imposed by those provisions are penal in nature. In those circumstances, although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, and not be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

Anti-Money Laundering — Cayman Islands

If any person in the Cayman Islands knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or money laundering or is involved with terrorism or terrorist financing and property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands, pursuant to the Proceeds of Crime Act (as amended) of the Cayman Islands if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the Financial Reporting Authority, pursuant to the Terrorism Act (as amended) of the Cayman Islands, if the disclosure relates to involvement with terrorism or terrorist financing and property. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

Data Protection Law — Cayman Islands

We have certain duties under the Data Protection Act (as amended) of the Cayman Islands (the "Cayman Data Protection Act") based on internationally accepted principles of data privacy.

Privacy Notice

This privacy notice puts our shareholders on notice that through investment in us the shareholder will provide us with certain personal information which constitutes personal data within the meaning of the Cayman Data Protection Act ("personal data").

In the following discussion, references to the "company" refers to us and our affiliates and/or delegates, except where the context requires otherwise.

Investor Data

The company will collect, use, disclose, retain and secure personal data to the extent reasonably required only and within the parameters that could be reasonably expected during the normal course of business. The company will only process, disclose, transfer or retain personal data to the extent legitimately required to conduct its activities on an ongoing basis or to comply with legal and regulatory obligations to which it is subject. It will only transfer personal data in accordance with the requirements of the Cayman Data Protection Act, and will apply appropriate technical and organizational information security measures designed to protect against unauthorized or unlawful processing of the personal data and against the accidental loss, destruction or damage to the personal data.

In the company's use of this personal data, it will be characterized as a "data controller" for the purposes of the Cayman Data Protection Act, while its affiliates and service providers who may receive this personal data from the company in the conduct of our activities may either act as its "data processors" for the purposes of the Cayman Data Protection Act or may process personal information for their own lawful purposes in connection with services provided to us.

The company may also obtain personal data from other public sources. Personal data includes, without limitation, the following information relating to a shareholder and/or any individuals connected with a shareholder as an investor: name, residential address, email address, contact details, corporate contact information, signature, nationality, place of birth, date of birth, tax identification, credit history, correspondence records, passport number, bank account details, source of funds details and details relating to the shareholder's investment activity.

Whom this Affects

If you are a natural person, this will affect you directly. If you are a corporate investor (including, for these purposes, legal arrangements such as trusts or exempted limited partnerships) that provides the company with personal data on individuals connected to you for any reason in relation your investment in the company, this will be relevant for those individuals and you should transmit the content of this Privacy Notice to such individuals or otherwise advise them of its content.

How The Company May Use a Shareholder's Personal Data

The company, as the data controller, collect, store and use personal data for lawful purposes, including, in particular: (1) where this is necessary for the performance of its rights and obligations under any agreements; (2) where this is necessary for compliance with a legal and regulatory obligation to which it is or may be subject (such as compliance with anti-money laundering and FATCA/CRS requirements); and/or (3) where this is necessary for the purposes of the company's legitimate interests and such interests are not overridden by your interests, fundamental rights or freedoms.

Should the company wish to use personal data for other specific purposes (including, if applicable, any purpose that requires your consent), it will contact you.

Why The Company May Transfer Your Personal Data

In certain circumstances the company may be legally obliged to share personal data and other information with respect to your shareholding with the relevant regulatory authorities such as the Cayman Islands Monetary Authority or the Tax Information Authority. They, in turn, may exchange this information with foreign authorities, including tax authorities.

The company anticipates disclosing personal data to persons who provide services to them and their respective affiliates (which may include certain entities located outside the US, the Cayman Islands or the European Economic Area), who will process your personal data on its behalf.

The Data Protection Measures The Company Takes

Any transfer of personal data by the company or our duly authorized affiliates and/or delegates outside of the Cayman Islands shall be in accordance with the requirements of the Cayman Data Protection Act.

The company and its duly authorized affiliates and/or delegates shall apply appropriate technical and organizational information security measures designed to protect against unauthorized or unlawful processing of personal data, and against accidental loss or destruction of, or damage to, personal data.

The company shall notify you of any personal data breach that is reasonably likely to result in a risk to your interests, fundamental rights or freedoms or those data subjects to whom the relevant personal data relates.

SECURITIES ELIGIBLE FOR FUTURE SALE

As of the date of this prospectus, we had 16,195,105 Class A Ordinary Shares and 16,180,00 Warrants issued and outstanding. All of the Class A Ordinary Shares and Warrants are freely transferable by persons other than by our "affiliates" or HPX's "affiliates" without restriction or further registration under the Securities Act. Sales of substantial amounts of the Class A Ordinary Shares and Warrants in the public market could adversely affect prevailing market prices of the Class A Ordinary Shares and Warrants. Prior to the Business Combination, there has been no public market for Class A Ordinary Shares or Warrants. We have been approved for listing of the Class A Ordinary Shares and Warrants on the NYSE American, but we cannot assure you that a regular trading market will develop in our securities.

Lock-ups

Concurrently with the execution and delivery of the Business Combination Agreement, we, the Sponsor, Ambipar, the Insiders and Rafael Salvador Grisolia entered into the Investor Rights Agreement pursuant to which they agreed, among other things, to certain transfer restrictions on their respective equity interests in us, in the case of the Insiders and Mr. Grisolia, for a period of one year following the Closing Date, and, in the case of Ambipar and the Sponsor, for a period of three years following the Closing Date, in each case, subject to the following exceptions of permitted transfers: (i) in the case of a transfer to a permitted transferee, if such shareholder provides written notice to us or (ii) (A) if such shareholder is an individual, by virtue of laws of descent and distribution upon the death of the individual, (B) if such shareholder is an individual, pursuant to a qualified domestic relations order, (C) pursuant to any liquidation, merger, share exchange or similar transaction (other than the Mergers) which results in all of our shareholders having the right to exchange their Ordinary Shares or other equity securities for cash, securities or other property; provided that in connection with any transfer of such securities pursuant to clause (ii) above, (x) such shareholder shall, and shall cause any such transferee of his, her or its Lock-Up Securities (as defined below), to enter into a written agreement, in form and substance reasonably satisfactory to us, agreeing to be bound by the lock-up agreement prior to and as a condition to the occurrence of such transfer, and (y) that such transferee shall have no rights under the Investor Rights Agreement, unless they are a permitted transferee according to the terms of the Investor Rights Agreement, in which case, as a condition to such transfer, the transferee shall be required to become a party to the Investor Rights Agreement.

The "Lock-Up Securities" are the Ordinary Shares and the Warrants beneficially owned or otherwise held by the locked-up shareholder, including any Class A Ordinary Shares acquired as the result of the vesting of Restricted Stock Units.

Registration Rights

Pursuant to the Investor Rights Agreement, the Sponsor and certain holders of registrable securities will be able to make a written demand for registration under the Securities Act of all or a portion of their registrable securities, subject to certain limitations so long as such demand includes a number of registrable securities with a total offering price in excess of $75,000,000, net of all underwriting discounts and commissions. Any such demand may be in the form of an underwritten offering, it being understood that, subject to certain exceptions, we shall not be required to conduct more than an aggregate total of eight underwritten offerings or an aggregate of four underwritten offerings in any 12-month period. In addition, certain holders of registrable securities will have "piggy-back" registration rights to include their securities in other registration statements filed by us subsequent to the Closing. We also agreed to file with the SEC the registration statement of which this prospectus is part covering the resale of all registrable securities within 30 days of the Closing, and to use our commercially reasonable efforts to have such resale shelf registration statement declared effective no later than the earlier of 60 days of the Closing if the SEC notifies us that it will not review the registration statement or 90 days if the SEC notifies us that it will review the registration statement.

Regulation S

Regulation S under the Securities Act provides an exemption from registration requirements in the United States for offers and sales of securities that occur outside the United States. Rule 903 of Regulation S provides the conditions to the exemption for a sale by an issuer, a distributor, their respective affiliates or

anyone acting on their behalf, while Rule 904 of Regulation S provides the conditions to the exemption for a resale by persons other than those covered by Rule 903. In each case, any sale must be completed in an offshore transaction, as that term is defined in Regulation S, and no directed selling efforts, as that term is defined in Regulation S, may be made in the United States.

We are a foreign issuer as defined in Regulation S. As a foreign issuer, securities that we sell outside the United States pursuant to Regulation S are not considered to be restricted securities under the Securities Act, and, subject to the offering restrictions imposed by Rule 903, are freely tradable without registration or restrictions under the Securities Act, unless the securities are held by our affiliates. Generally, subject to certain limitations, holders of our restricted shares who are not our affiliates or who are our affiliates by virtue of their status as our officer or director may, under Regulation S, resell their restricted shares in an "offshore transaction" if none of the seller, its affiliate nor any person acting on their behalf engages in directed selling efforts in the United States and, in the case of a sale of our restricted shares by an officer or director who is our affiliate solely by virtue of holding such position, no selling commission, fee or other remuneration is paid in connection with the offer or sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent. Additional restrictions are applicable to a holder of our restricted shares who is our affiliate other than by virtue of his or her status as our officer or director.

Rule 144

Pursuant to Rule 144 under the Securities Act ("Rule 144"), a person who has beneficially owned restricted Class A Ordinary Shares or Warrants for at least six months would be entitled to sell their securities; provided that (i) such person is not deemed to have been one of our affiliates at the time of, or at any time during the three months preceding, a sale and (ii) we are subject to the Exchange Act periodic reporting requirements for at least three months before the sale and have filed all required reports under Section 13 or 15(d) of the Exchange Act during the 12 months (or such shorter period as it was required to file reports) preceding the sale.

Persons who have beneficially owned restricted Class A Ordinary Shares or Warrants for at least six months but who are our affiliates at the time of, or at any time during the three months preceding, a sale, would be subject to additional restrictions, by which such person would be entitled to sell within any three-month period only a number of securities that does not exceed the greater of:

- 1% of the total number of Class A Ordinary Shares then issued and outstanding; or
- the average weekly reported trading volume of Class A the Ordinary Shares during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

Sales by our affiliates under Rule 144 are also limited by manner of sale provisions, notice requirements and the availability of current public information about us.

Restrictions on the Use of Rule 144 by Shell Companies or Former Shell Companies

Rule 144 is not available for the resale of securities initially issued by shell companies (other than business combination related shell companies) or issuers that have been at any time previously a shell company. However, Rule 144 also includes an important exception to this prohibition if the following conditions are met:

- the issuer of the securities that was formerly a shell company has ceased to be a shell company;
- the issuer of the securities is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act;
- the issuer of the securities has filed all Exchange Act reports and material required to be filed, as applicable, during the preceding 12 months (or such shorter period that the issuer was required to file such reports and materials); and
- at least one year has elapsed from the time that the issuer filed Form 20-F type information with the SEC reflecting its status as an entity that is not a shell company.

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Rule 701

In general, under Rule 701 of the Securities Act, each of our employees, consultants or advisors who purchases equity shares from us in connection with a compensatory stock plan or other written agreement executed prior to the completion of the Business Combination is eligible to resell those equity shares in reliance on Rule 144, but without compliance with some of the restrictions, including the holding period, contained in Rule 144. However, the Rule 701 shares would remain subject to lock-up arrangements and would only become eligible for sale when the lock-up period expires.

TAXATION

U.S. Federal Income Tax Considerations

General

The following is a discussion of U.S. federal income tax considerations generally applicable to U.S. Holders (as defined below) of our Class A Ordinary Shares and Warrants (collectively, "Securities"). This discussion addresses only U.S. Holders that hold such securities as capital assets within the meaning of the Internal Revenue Code of 1986, as amended (the "Code") (generally, property held for investment) and assumes that any distributions made (or deemed made) by us on our securities and any consideration received (or deemed received) by a holder in consideration for the sale or other disposition of our securities will be in U.S. dollars. This discussion does not discuss all aspects of U.S. federal income taxation that may be relevant to holders in light of their particular circumstances or status including:

- our officers or directors;
- financial institutions or financial services entities;
- broker-dealers;
- taxpayers that are subject to the mark-to-market accounting rules;
- tax-exempt entities;
- governments or agencies or instrumentalities thereof;
- insurance companies;
- regulated investment companies or real estate investment trusts;
- expatriates or former long-term residents of the United States;
- persons that actually or constructively own five percent or more of our voting shares or five percent or more of the total value of any class of our shares;
- persons that acquired our ordinary shares pursuant to an exercise of employee share options, in connection with employee share incentive plans or otherwise as compensation or in connection with the performance of services;
- persons that hold our ordinary shares as part of a straddle, constructive sale, hedging, conversion or other integrated or similar transaction; or
- persons whose functional currency is not the U.S. dollar.

This discussion is based on the Code, proposed, temporary and final Treasury Regulations promulgated under the Code, and judicial and administrative interpretations thereof, all as of the date hereof. All of the foregoing is subject to change, which change could apply retroactively and could affect the tax considerations described herein. This discussion does not address U.S. federal taxes other than those pertaining to U.S. federal income taxation (such as estate or gift taxes, the alternative minimum tax or the Medicare tax on investment income), nor does it address any aspects of U.S. state or local or non-U.S. taxation.

We do not intend to seek any rulings from the IRS regarding any of the U.S. federal income tax considerations described herein. There can be no assurance that the IRS will not take positions inconsistent with the considerations discussed below or that any such positions would not be sustained by a court.

This discussion does not consider the tax treatment of partnerships or other pass-through entities or persons who hold our ordinary shares through such entities. If a partnership (or any entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds our securities, the tax treatment of such partnership and a person treated as a partner of such partnership will generally depend on the status of the partner and the activities of the partnership. Partnerships holding any of our securities and partners of such partnerships should consult their tax advisors.

EACH HOLDER SHOULD CONSULT ITS TAX ADVISOR WITH RESPECT TO THE PARTICULAR TAX CONSEQUENCES TO SUCH HOLDER, INCLUDING THE EFFECTS OF U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. TAX LAWS, AS WELL AS ANY APPLICABLE TAX TREATIES.

As used herein, a "U.S. Holder" is a beneficial owner of our Class A Ordinary Shares or Warrants (as the case may be) who or that is, for U.S. federal income tax purposes:

1. a citizen or individual resident of the United States,
2. a corporation (or other entity that is treated as a corporation for U.S. federal income tax purposes) that is created or organized (or treated as created or organized) in or under the laws of the United States or any state thereof or the District of Columbia,
3. an estate whose income is subject to U.S. federal income tax regardless of its source, or
4. a trust if (i) a U.S. court can exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) it has a valid election in place to be treated as a U.S. person.

U.S. Federal Income Tax Considerations of Owning our Class A Ordinary Shares and Warrants

Taxation of Dividends and Other Distributions on our Class A Ordinary Shares

Subject to the PFIC rules discussed below, if we make a distribution of cash or other property to a U.S. Holder of our Class A Ordinary Shares, such distribution will generally be treated as a dividend for U.S. federal income tax purposes to the extent the distribution is paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Such dividends will be taxable to a corporate U.S. Holder at regular rates and will not be eligible for the dividends-received deduction generally allowed to domestic corporations in respect of dividends received from other domestic corporations.

Distributions in excess of such earnings and profits will generally be applied against and reduce the U.S. Holder's basis in our Class A Ordinary Shares (but not below zero) and, to the extent in excess of such basis, will be treated as gain from the sale or exchange of such Class A Ordinary Shares. We may not determine our earnings and profits on the basis of U.S. federal income tax principles, however, in which case any distribution paid by us will be reported as a dividend.

With respect to non-corporate U.S. Holders, dividends will generally be taxed at preferential long-term capital gains rates only if (i) the Class A Ordinary Shares are readily tradable on an established securities market in the United States or (ii) we are eligible for the benefits of an applicable income tax treaty, in each case provided that we are not treated as a PFIC in the taxable year in which the dividend was paid or in any previous year and certain holding period and other requirements are met. However, it is unclear whether the redemption rights with respect to the HPX Class A ordinary shares may prevent the holding period of the Class A Ordinary Shares from commencing prior to the termination of such rights. U.S. Holders should consult their tax advisors regarding the availability of the lower rate for any dividends paid with respect to our Class A Ordinary Shares.

Taxation on the Disposition of Securities

Subject to the PFIC rules discussed below, upon a sale or other taxable disposition of our Securities, a U.S. Holder will generally recognize capital gain or loss. The amount of gain or loss recognized will generally be equal to the difference between (i) the sum of the amount of cash and the fair market value of any property received in such disposition and (ii) the U.S. Holder's adjusted tax basis in such securities.

Under tax law currently in effect, long-term capital gains recognized by non-corporate U.S. Holders are generally subject to U.S. federal income tax at a reduced rate of tax. Capital gain or loss will be long-term capital gain or loss if the U.S. Holder's holding period for the securities exceeds one year. However, it is unclear whether the redemption rights with respect to the HPX Class A Ordinary Shares may prevent the holding period of the Class A Ordinary Shares acquired in exchange for HPX Class A Ordinary Shares in

connection with the Business Combination from commencing prior to the termination of such rights. The deductibility of capital losses is subject to limitations.

Exercise, Lapse or Redemption of a Warrant

Subject to the PFIC rules discussed below and except as discussed below regarding a cashless exercise, a U.S. Holder will generally not recognize gain or loss upon the exercise of a Warrant. A Class A Ordinary Share acquired pursuant to the exercise of a Warrant for cash will generally have a tax basis equal to the U.S. Holder's tax basis in the Warrant, increased by the amount paid to exercise the Warrant. It is unclear whether a U.S. Holder's holding period for the Class A Ordinary Share will commence on the date of exercise of the Warrant or the day following the date of exercise of the Warrant; in either case, the holding period will not include the period during which the U.S. Holder held the Warrant. If a Warrant is allowed to lapse unexercised, a U.S. Holder will generally recognize a capital loss equal to such holder's tax basis in the Warrant.

Because of the absence of authority specifically addressing the treatment of a cashless exercise of warrants under current U.S. federal income tax law, the treatment of such a cashless exercise is unclear. A cashless exercise may be tax-free, either because the exercise is not a realization event or because the exercise is treated as a recapitalization for U.S. federal income tax purposes. Alternatively, a cashless exercise could be treated as a taxable exchange in which gain or loss would be recognized.

In either tax-free situation, a U.S. Holder's tax basis in the Class A Ordinary Shares received would generally equal the U.S. Holder's tax basis in the Warrants. If a cashless exercise is not treated as a realization event, it is unclear whether a U.S. Holder's holding period for the Class A Ordinary Shares received on exercise would be treated as commencing on the date of exercise of the Warrants or the following day. If a cashless exercise is treated as a recapitalization, the holding period of the Class A Ordinary Share received will include the holding period of the Warrant.

If a cashless exercise is treated as a taxable exchange, a U.S. Holder could be deemed to have surrendered Warrants with an aggregate fair market value equal to the exercise price for the total number of warrants to be exercised. In this case, the U.S. Holders would recognize gain or loss in an amount equal to the difference between the fair market value of the Warrants deemed surrendered and the U.S. Holder's tax basis in such warrants. A U.S. Holder's tax basis in the Class A Ordinary Shares received would equal the sum of the U.S. Holder's initial investment in the Warrants exercised (i.e., the U.S. Holder's purchase price for the Warrants (or the portion of such U.S. Holder's purchase price for units that is allocated to the Warrants)) and the exercise price of such Warrants. It is unclear whether a U.S. Holder's holding period for the Class A Ordinary Shares would commence on the date of exercise of the Warrants or the day following the date of exercise of the Warrants.

We expect a cashless exercise of Warrants (including after we provide notice of our intent to redeem Warrants for cash) to be treated as a recapitalization for U.S. federal income tax purposes. However, there can be no assurance which, if any, of the alternative tax characterizations and holding periods described above would be adopted by the IRS or a court of law. Accordingly, U.S. Holders should consult their tax advisors regarding the tax consequences of a cashless exercise of Warrants.

Subject to the PFIC rules described below, if we redeem Warrants for cash pursuant to the redemption provisions of the Warrants or if we purchase Warrants in an open market transaction, such redemption or purchase will generally be treated as a taxable disposition of such Warrants by the U.S. Holder, taxed as described above under "— *Taxation on the Disposition of Securities*."

Possible Constructive Distributions

The terms of each Warrant provide for an adjustment to the number of Class A Ordinary Shares for which the warrant may be exercised or to the exercise price of the warrant in certain events. An adjustment that has the effect of preventing dilution is generally not taxable to U.S. Holders of Warrants. However, the U.S. Holders of Warrants would be treated as receiving a constructive distribution from us if, for example, the adjustment increases the warrantholder's proportionate interest in our assets or earnings and profits (e.g., through an increase in the number of our Class A Ordinary Shares that would be obtained upon exercise or through a decrease to the exercise price) as a result of a distribution of cash to the holders of

Class A Ordinary Shares that is taxable to the U.S. Holders of such Class A Ordinary Shares as a distribution as described above under "— *Taxation of Dividends and Other Distributions on our Class A Ordinary Shares*." Such a constructive distribution to the U.S. Holders of the warrants would be subject to tax as described under that section in the same manner as if the U.S. Holders of the warrants received a cash distribution from us equal to the fair market value of the increase in the interest.

PFIC Considerations

Definition of a PFIC

A foreign (i.e., non-U.S.) corporation will be a PFIC for U.S. federal income tax purposes if at least 75% of its gross income in a taxable year of the foreign corporation, including its pro rata share of the gross income of any corporation in which it is considered to own at least 25% of the shares by value (a "Look-Through Subsidiary"), is passive income. Alternatively, a foreign corporation will be a PFIC if at least 50% of its assets in a taxable year of the foreign corporation, ordinarily determined based on fair market value and averaged quarterly over the year, including such foreign corporation's pro rata share of the assets of any Look-Through Subsidiary (and excluding the value of the shares held in such corporation), are held for the production of, or produce, passive income. Passive income generally includes dividends (excluding any dividends received from a Look-Through Subsidiary), interest, rents and royalties (other than certain rents or royalties derived from the active conduct of a trade or business) and net gains from the disposition of passive assets.

Our PFIC Status

We are not expected to be a PFIC for our taxable year ending December 31, 2023 or subsequent taxable years.

However, our PFIC status for any taxable year is an annual factual determination that can be made only after the end of such taxable year and may depend in part on the value of its unbooked goodwill (which is generally determined in large part by reference to the market price of our Class A Ordinary Shares from time to time, which could be volatile); accordingly, there can be no assurances regarding our PFIC status for our current taxable year or any future taxable year.

Additionally, because we are treated as the successor to HPX for U.S. federal income tax purposes, if HPX was a PFIC during the holding period of a U.S. Holder, any Class A Ordinary Shares received in exchange for HPX Class A Ordinary Shares in the Business Combination (or on the exercise of Warrants that were acquired in exchange for warrants of HPX pursuant to the Business Combination) may, in the absence of certain elections described below, be treated as stock of a PFIC, even if we are not a PFIC for our current taxable year or future taxable years. Because HPX was a blank check company with no active business, it is anticipated that HPX was a PFIC for the taxable years ended on December 31, 2020, December 31, 2021, and December 31, 2022. Absent certain elections described below, a determination that we are a PFIC (or, in the circumstances described above, that HPX was a PFIC) for any taxable year in which a U.S. Holder holds shares in such entity will generally continue to apply to such U.S. Holder for subsequent years in which the holder continues to hold shares in such entity (including a successor entity), whether or not such entity continues to be a PFIC.

Application of PFIC Rules

If we or HPX are determined to be a PFIC for any taxable year (or portion thereof) that is included in a U.S. Holder's holding period in our Securities, then such holder will generally be subject to special rules (the "Default PFIC Regime") unless, in the case of ordinary shares, the U.S. Holder made (i) a timely and effective QEF election in respect of our or, if a U.S. Holder received our Class A Ordinary Shares in exchange for HPX Class A Ordinary Shares pursuant to the Business Combination, HPX's (as the case may be) first taxable year as a PFIC in which the U.S. Holder held ordinary shares (whether HPX Class A Ordinary Shares or our Class A Ordinary Shares, as applicable) (such taxable year as it relates to each U.S. Holder, the "First PFIC Holding Year"), (ii) a QEF election along with a purging election, or (iii) a "mark-to-market" election, each as described below under "QEF Election, Mark-to-Market Election and Purging Election." The Default PFIC Regime applies with respect to:

- any gain recognized by the U.S. Holder on the sale or other disposition of our Securities; and

- any "excess distribution" made to the U.S. Holder (generally, any distributions to such U.S. Holder during a taxable year of the U.S. Holder that are greater than 125% of the average annual distributions received by such U.S. Holder in respect of its ordinary shares during the three preceding taxable years of such U.S. Holder or, if shorter, such U.S. Holder's holding period for such ordinary shares).

Under the Default PFIC Regime:

- the U.S. Holder's gain or excess distribution will be allocated ratably over the U.S. Holder's holding period for its Securities;
- the amount of gain allocated to the U.S. Holder's taxable year in which the U.S. Holder recognized the gain or received the excess distribution, or to the period in the U.S. Holder's holding period before the first day of the First PFIC Holding Year, will be taxed as ordinary income;
- the amount of gain allocated to other taxable years (or portions thereof) of the U.S. Holder and included in such U.S. Holder's holding period will be taxed at the highest tax rate in effect for that year and applicable to the U.S. Holder; and
- an additional tax equal to the interest charge generally applicable to underpayments of tax will be imposed on the U.S. Holder in respect of the tax attributable to each such other taxable year of such U.S. Holder.

ALL U.S. HOLDERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE EFFECTS OF THE PFIC RULES ON THE OWNERSHIP OR DISPOSITION OF SECURITIES, INCLUDING THE IMPACT OF ANY PROPOSED OR FINAL TREASURY REGULATIONS.

QEF Election, Mark-to-Market Election and Purging Election

In general, a U.S. Holder may avoid the Default PFIC Regime with respect to its Class A Ordinary Shares (but not Warrants) by making a timely and effective "qualified electing fund" election under Section 1295 of the Code (a "QEF Election") with respect to such holder's First PFIC Holding Year. A U.S. Holder that makes a QEF Election will include in income its pro rata share of our net capital gains (as long-term capital gain) and other earnings and profits (as ordinary income), on a current basis, in each case whether or not distributed, in the taxable year of the U.S. Holder in which or with which our taxable year ends if we are treated as a PFIC for that taxable year. A U.S. Holder generally can make a separate election to defer the payment of taxes on undistributed income inclusions under the QEF Election rules, but if deferred, any such taxes will be subject to an interest charge.

A U.S. Holder may not make a QEF Election with respect to its Warrants. As a result, if a U.S. Holder sells or otherwise disposes of such warrants (other than upon exercise of such warrants) and we or HPX were a PFIC at any time during the U.S. Holder's holding period of such warrants, any gain recognized will generally be subject to the special tax and interest charge rules treating the gain as an excess distribution, as described above. If a U.S. Holder that exercises such warrants properly makes a QEF Election with respect to the newly acquired Class A Ordinary Shares, the QEF Election will apply to the newly acquired Class A Ordinary Shares (it is not clear how a previously made QEF Election that is in effect with respect to us would apply to Class A Ordinary Shares subsequently acquired on the exercise of such warrants). Notwithstanding the foregoing, the adverse tax consequences relating to PFIC shares, adjusted to take into account current income inclusions resulting from the QEF Election, will generally continue to apply with respect to such newly acquired Class A Ordinary Shares (which will generally be deemed to have a holding period for purposes of the PFIC rules that includes all or a portion of the period the U.S. Holder held the warrants), unless the U.S. Holder makes a purging election (discussed below).

The QEF Election is made on a shareholder-by-shareholder basis and, once made, can be revoked only with the consent of the IRS. A U.S. Holder generally makes a QEF Election by attaching a completed IRS Form 8621 (Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund), including the information provided in a PFIC Annual Information Statement, to a timely filed U.S. federal income tax return for the taxable year to which the election relates. Retroactive QEF elections generally may be made only by filing a protective statement with such return and if certain other conditions are met or with the consent of the IRS. U.S. Holders should consult their own tax advisors regarding the availability and tax consequences of a retroactive QEF Election under their particular circumstances.

In order to comply with the requirements of a QEF Election with respect to Class A Ordinary Shares, a U.S. Holder must receive a PFIC Annual Information Statement from us. If we determine that we are a PFIC for the Current Taxable Year, we will endeavor to use commercially reasonable efforts to make available to U.S. Holders a PFIC Annual Information Statement with respect to the Current Taxable Year. However, there is no assurance that we will have timely knowledge of our status as a PFIC in the future or that we will make available a PFIC Annual Information Statement. U.S. Holders should consult their tax advisors with respect to any QEF Election previously made with respect to HPX Class A Ordinary Shares.

If a U.S. Holder has made a QEF Election with respect to Class A Ordinary Shares, and the special tax and interest charge rules do not apply to such shares (because the QEF Election was made in the U.S. Holder's First PFIC Holding Year or a purging election (discussed below) was made), any gain recognized on the sale of Class A Ordinary Shares will generally be taxable as capital gain and no interest charge will be imposed under the PFIC rules. As discussed above, U.S. Holders who make a QEF Election with respect to a PFIC are currently taxed on their pro rata shares of such PFIC's earnings and profits, whether or not distributed. In such case, a subsequent distribution of such earnings and profits that were previously included in income should generally not be taxable as a dividend to such U.S. Holders. The tax basis of a U.S. Holder's shares in a PFIC with respect to which a QEF Election has been made will be increased by amounts that are included in taxable income, and decreased by amounts distributed but not taxed as dividends, under the above rules. Similar basis adjustments apply to property if by reason of holding such property the U.S. Holder is treated under the applicable attribution rules as owning shares in a PFIC with respect to which a QEF election has been made.

As noted above, a determination that we or HPX are a PFIC for a taxable year in which a U.S. Holder holds shares in such entity will generally continue to apply to such U.S. Holder for subsequent years in which the holder continues to hold shares in such entity (including a successor entity), whether or not such entity continues to be a PFIC. A U.S. Holder who makes the QEF Election for such holder's First PFIC Holding Year, however, will not be subject to the PFIC tax and interest charge rules discussed above in respect to such shares. In addition, such U.S. Holder will not be subject to the qualified electing fund inclusion regime with respect to such shares for any of our taxable year that ends within or with a taxable year of the U.S. Holder and in which we are not a PFIC. However, if the QEF Election is not effective for each of our taxable years in which we are a PFIC (and, if applicable, was not effective for each of HPX's taxable years in which HPX was a PFIC) and the U.S. Holder holds (or is deemed to hold) our Class A Ordinary Shares, the Default PFIC Regime discussed above will continue to apply to such shares unless the holder makes a purging election (discussed below), and pays the tax and interest charge with respect to the gain inherent in such shares attributable to the pre-QEF Election period.

Alternatively, if a U.S. Holder, at the close of its taxable year, owns (or is deemed to own) shares in a PFIC that are treated as marketable shares, the U.S. Holder may make a mark-to-market election with respect to such shares for such taxable year. If a U.S. Holder makes (or has made) a valid mark-to-market election with respect to our Class A Ordinary Shares (or, if applicable, HPX Class A Ordinary Shares) for such holder's First PFIC Holding Year, such holder will generally not be subject to the Default PFIC Regime in respect to its Class A Ordinary Shares as long as such shares continue to be treated as marketable shares. Instead, the U.S. Holder will generally include as ordinary income for each year in its holding period that we are treated as a PFIC the excess, if any, of the fair market value of its Class A Ordinary Shares at the end of its taxable year over the adjusted basis in its ordinary shares. The U.S. Holder also will be allowed to take an ordinary loss in respect of the excess, if any, of the adjusted basis of its Class A Ordinary Shares over the fair market value of such shares at the end of its taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). The U.S. Holder's basis in its Class A Ordinary Shares will be adjusted to reflect any such income or loss amounts, and any further gain recognized on a sale or other taxable disposition of such shares in a taxable year in which we are treated as a PFIC will be treated as ordinary income. Special tax rules may also apply if a U.S. Holder makes a mark-to-market election for a taxable year after such holder's First PFIC Holding Year.

The mark-to-market election is available only for stock that is regularly traded on a national securities exchange that is registered with the Securities and Exchange Commission, including the Nasdaq. U.S. Holders should consult their own tax advisors regarding the availability and tax consequences of a mark-to-market election in respect of our Class A Ordinary Shares under their particular circumstances.

Our Class A Ordinary Shares treated as stock of a PFIC under the Default PFIC Regime will continue to be treated as stock of a PFIC, including in taxable years in which we cease to be a PFIC, unless the applicable U.S. Holder makes a "purging election" with respect to such shares. Under one type of purging election, the U.S. Holder will be deemed to have sold such shares at their fair market value on the last day of the last year in which we or HPX, as applicable, are treated as a PFIC, and any gain recognized on such deemed sale will be treated as an excess distribution, as described above. As a result of this election, the U.S. Holder will have additional basis (to the extent of any gain recognized in the deemed sale) and, solely for purposes of the PFIC rules, a new holding period in such holder's Class A Ordinary Shares. U.S. Holders should consult their tax advisors regarding the application of the purging elections rules to their particular circumstances (including U.S. Holders who received our Class A Ordinary Sharers in exchange for HPX Class A Ordinary Shares pursuant to the Business Combination).

If we are a PFIC and, at any time, have an equity interest in any foreign entity that is classified as a PFIC, U.S. Holders would generally be deemed to own a proportionate amount (by value) of the shares of such lower-tier PFIC, and generally could incur liability for the deferred tax and interest charge described above if we receive a distribution from, or disposes of all or part of our interest in, the lower-tier PFIC or the U.S. Holders otherwise were deemed to have disposed of an interest in the lower-tier PFIC, in each case, as if the U.S. Holder held such shares directly, even though the U.S. Holder will not receive any proceeds of those distributions or dispositions. A mark-to-market election generally would not technically be available with respect to such lower-tier PFIC. U.S. Holders are urged to consult their own tax advisors regarding the tax issues raised by lower-tier PFICs.

A U.S. Holder that owns (or is deemed to own) shares in a PFIC during any taxable year of the U.S. Holder may have to file an IRS Form 8621(whether or not a QEF or market-to-market election is made) with such U.S. Holder's U.S. federal income tax return and provide such other information as may be required by the U.S. Treasury Department. The rules dealing with PFICs and with the QEF and mark-to-market elections are very complex and are affected by various factors in addition to those described above. Accordingly, U.S. Holders of our Securities should consult their own tax advisors concerning the application of the PFIC rules to our Securities under their particular circumstances.

THE RULES DEALING WITH PFICS ARE VERY COMPLEX AND ARE IMPACTED BY VARIOUS FACTORS IN ADDITION TO THOSE DESCRIBED ABOVE. ALL U.S. HOLDERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE CONSEQUENCES TO THEM OF THE PFIC RULES, INCLUDING, WITHOUT LIMITATION, WHETHER A QEF ELECTION, A MARK-TO-MARKET ELECTION, OR ANY OTHER ELECTION IS AVAILABLE AND THE CONSEQUENCES TO THEM OF ANY SUCH ELECTION, AND THE IMPACT OF ANY PROPOSED OR FINAL PFIC TREASURY REGULATIONS.

Cayman Islands Tax Considerations

The following summary contains a description of certain Cayman Islands income tax consequences of the acquisition, ownership and disposition of Securities, but it does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase Securities. The summary is based upon the tax laws of Cayman Islands and regulations thereunder as of the date hereof, which are subject to change.

Prospective investors should consult their professional advisers on the possible tax consequences of buying, holding or selling any shares under the laws of their country of citizenship, residence or domicile.

The following is a discussion on certain Cayman Islands income tax consequences of an investment in our Securities. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Under Existing Cayman Islands Laws:

Payments of dividends and capital in respect of our Securities will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of a dividend or capital to any holder

DX-001

of the Securities nor will gains derived from the disposal of the Securities be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax.

No stamp duty is payable in respect of the issue of the Warrants. An instrument of transfer in respectof a Warrant is stampable if executed in or brought into the Cayman Islands.

No stamp duty is payable in respect of the issue of our Ordinary Shares or on an instrument of transfer in respect of such shares.

We have been incorporated under the laws of the Cayman Islands as an exempted company with limited liability and, as such, have obtained an undertaking from the Financial Secretary of the Cayman Islands substantially in the following form:

The Tax Concessions Act

Undertaking as to Tax Concessions

In accordance with the Tax Concessions Act (As Revised), the following undertaking is hereby given the Company:

1. That no law which is hereafter enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and

2. In addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable:

   2.1 on or in respect of the shares, debentures or other obligations of the Company; or

   2.2 by way of the withholding in whole or in part of any relevant payment as defined in the Tax Concessions Act (As Revised).

These concessions apply for a period of twenty years from the 11th day of August, 2022.

PLAN OF DISTRIBUTION

We are registering the issuance by us of up to 16,180,000 Class A Ordinary Shares issuable upon the exercise of the Warrants. Pursuant to the terms of the Warrants, Class A Ordinary Shares will be distributed to those holders who surrender the Warrants and provide payment of the exercise price to us. Upon receipt of proper notice by any of the holders of the Warrants issued that such holder desires to exercise the Warrant, we will, within the time allotted by the Warrant Agreement, issue instructions to Continental Stock Transfer & Trust Companyy, our transfer agent, to issue Class A Ordinary Shares to the holder. If, at the time the Warrants are exercised, this registration statement is effective and the prospectus included herein is current, the Class A Ordinary Shares issued upon the exercise of the Warrants will be issued free of a restrictive legend. We will not receive any proceeds from the issuance of Class A Ordinary Shares underlying the Warrants, except with respect to amounts received by us upon exercise of such Warrants to the extent such Warrants are exercised for cash. Assuming the exercise of all outstanding Warrants for cash, we would receive aggregate proceeds of approximately $186.1 million. However, whether warrantholders will exercise their Warrants, and therefore the amount of cash proceeds we would receive upon exercise, is dependent upon the trading price of the Class A Ordinary Shares, the last reported sales price for which was $9.52 per share on August 3, 2023. Subject to the terms and conditions of the Warrant Agreement, each Warrant is exercisable for one Class A Ordinary Share at an exercise price of $11.50. Therefore, if and when the trading price of the Class A Ordinary Shares is less than $11.50, we expect that warrantholders would not exercise their Warrants. The Warrants may not be or remain in the money during the period they are exercisable and prior to their expiration and, therefore, it is possible that the Warrants may not be exercised prior to their maturity on March 3, 2028, even if they are in the money, and as such, may expire worthless with minimal proceeds received by us, if any, from the exercise of Warrants. To the extent that any of the Warrants are exercised on a "cashless basis," we will not receive any proceeds upon such exercise. See "*Use of Proceeds*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources*."

We are also registering for resale, from time to time, by the Selling Securityholders (i) up to 18,807,000 Class A Ordinary Shares, and (ii) up to 3,530,000 Warrants. The aggregate proceeds to the Selling Securityholders from the sale of such securities will be the purchase price of the securities less discounts and commissions, if any. We will not receive any proceeds from the sale by the Selling Securityholders of the securities being registered hereunder. See "*Use of Proceeds."* We will bear all costs, expenses and fees in connection with the registration of such securities, including, without limitation, all registration and filing fees (including fees with respect to filings required to be made with FINRA (as defined herein)), NYSE American listing fees, fees and expenses of compliance with securities or blue sky laws, if any, and fees and expenses of counsel and independent registered public accountants, whereas the Selling Securityholders will bear all incremental selling expenses, including commissions and discounts, brokerage fees, underwriting marketing costs, legal counsel fees that are not covered by us and any other expenses incurred by the Selling Securityholders in disposing of the securities.

The Selling Securityholders may offer and sell, from time to time, some or all of the securities covered by this prospectus. We have registered the securities covered by this prospectus for offer and sale so that those securities may be freely sold to the public by the Selling Securityholders. Registration of the securities covered by this prospectus does not mean, however, that those securities necessarily will be offered or resold by the Selling Securityholders.

Notwithstanding the foregoing, Selling Securityholders subject to our insider trading policy, and any members of their immediate families, are subject to our regular pre-clearance procedures for trading of our securities. In addition, pursuant to the Investor Rights Agreement, the Sponsor, the Insiders and Rafael Salvador Grisolia agreed to certain transfer restrictions, in the case of the Insiders and Mr. Grisolia, for a period of one year following the Closing Date, and, in the case of the Sponsor, for a period of three years following the Closing Date, on their respective Class A Ordinary Shares and the Warrants beneficially owned or otherwise held by the locked-up shareholder, including any Class A Ordinary Shares acquired as the result of the vesting of Restricted Stock Units (the "Lock-Up Securities"), subject to certain exceptions of permitted transfers. See "*Securities Eligible for Future Sale — Lock-Ups."*

Selling Securityholders may also be subject to the restrictions on transfer of shares of Rule 144 of the Securities Act if such Selling Securityholder is deemed our "affiliate" of the Company. Persons who may be

deemed to be affiliates include individuals or entities that control, are controlled by, or are under common control with, us and may include our executive officers, directors and significant shareholders.

The Selling Securityholders will act independently of us in making decisions with respect to the timing, manner and size of each sale. The Selling Securityholders may use any one or more of the following methods when disposing of their securities:

- directly to one or more purchasers, including through a specific bidding, auction or other process or in privately negotiated transactions;
- to or through underwriters, broker-dealers or agents, who may receive compensation in the form of discounts, commissions or agent's commissions from the Selling Securityholders or the purchasers of their securities;
- through trading plans entered into by a Selling Securityholder pursuant to Rule 10b5-1 under the Exchange Act that are in place at the time of an offering pursuant to this prospectus and any applicable prospectus supplement hereto that provide for periodic sales of their securities on the basis of parameters described in such trading plans;
- through ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- through block trades in which the broker-dealer so engaged will attempt to sell the securities as agent, but may position and resell a portion of the block as principal to facilitate the transaction;
- through an exchange distribution in accordance with the rules of the applicable exchange;
- through short sales effected after the date the registration statement of which this prospectus is a part is declared effective by the SEC;
- through the writing or settlement of options or other derivative securities, whether the options or such other derivative securities are listed on an options exchange or otherwise;
- in "at the market" offerings, as defined in Rule 415 under the Securities Act, at negotiated prices, at prices prevailing at the time of sale or at prices related to such prevailing market prices, including sales made directly on a national securities exchange or sales made through a market maker other than on an exchange or other similar offerings through sales agents;
- a combination of any such methods of sale; and
- any other method permitted by applicable law.

These sales may be effected in one or more transactions on any securities exchange or quotation service on which the securities may be listed or quoted at the time of sale, including NYSE American, in the over-the-counter market, in transactions otherwise than on such exchanges or services or in the over-the-counter market any other method permitted by applicable law, or through any combination of the foregoing.

The Selling Securityholders may, from time to time, pledge, mortgage, charge or grant a security interest in some or all of the securities owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the securities, from time to time, under this prospectus, or under an amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act amending the list of Selling Securityholders to include the pledgee, transferee or other successors in interest as Selling Securityholders under this prospectus. The Selling Securityholders also may transfer the securities in other circumstances, in which case the transferees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

In addition, a Selling Securityholder that is an entity may elect to make a pro rata in-kind distribution of securities to its members, partners or shareholders pursuant to the registration statement of which this prospectus is a part by delivering a prospectus with a plan of distribution. Such members, partners or shareholders would thereby receive freely tradeable securities pursuant to the distribution through a registration statement. To the extent a distributee is an affiliate of ours (or to the extent otherwise required by law), we may file a prospectus supplement in order to permit the distributees to use the prospectus to resell the securities acquired in the distribution. The Selling Securityholder also may transfer the securities in

other circumstances, in which case the transferees, pledgees or other successors-in-interest will be the selling beneficial owners for purposes of this prospectus.

In connection with the sales of our securities covered by this prospectus, the Selling Securityholders may enter into hedging transactions with broker-dealers or other financial institutions that, in turn, may:

- engage in short sales of the securities in the course of hedging their positions;
- sell the securities short and deliver the securities to close out short positions;
- loan or pledge the securities to broker-dealers or other financial institutions that in turn may sell the securities;
- enter into option or other transactions with broker-dealers or other financial institutions that require the delivery to the broker-dealer or other financial institution of the securities, which the broker-dealer or other financial institution may resell; or
- enter into transactions in which a broker-dealer makes purchases as a principal for resale for its own account or through other types of transactions.

Each of the Selling Securityholders reserves the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of securities to be made directly or through agents.

The Selling Securityholders and any underwriters, broker-dealers or agents who participate in the sale or distribution of the securities may be deemed to be "underwriters" within the meaning of Section 2(11) of the Securities Act. As a result, any discounts, commissions, concessions or profit they earn on any resale of the securities will be deemed to be underwriting discounts and commissions under the Securities Act. Underwriters are subject to the prospectus delivery requirements of the Securities Act and may be subject to certain statutory liabilities under the Securities Act and the Exchange Act. We will make copies of this prospectus available to the Selling Securityholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. To our knowledge, there are currently no plans, arrangements or understandings between the Selling Securityholders and any underwriter, broker-dealer or agent regarding the sale of the securities by the Selling Securityholders.

In compliance with the guidelines of the FINRA, the aggregate maximum discount, commission, fees or other items constituting underwriting compensation to be received by any FINRA member or independent broker-dealer will not exceed 8% of the gross proceeds of any offering pursuant to this prospectus and any applicable prospectus supplement.

To the extent required, our securities to be sold, the names of the Selling Securityholders, the respective purchase prices and public offering prices, the names of any agents, dealer or underwriter, any applicable commissions or discounts with respect to a particular offer will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement that includes this prospectus.

In order to comply with the securities laws of some states, if applicable, the securities may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the securities may not be sold unless they have been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

At the time a particular offering of securities is made, a prospectus supplement, if required, will be distributed, which will set forth the name of the Selling Securityholders, the aggregate amount of securities being offered and the terms of the offering, including, to the extent required, (1) the name or names of any underwriters, broker-dealers or agents, (2) any discounts, commissions and other terms constituting compensation from the Selling Securityholders and (3) any discounts, commissions or concessions allowed or reallowed to be paid to broker-dealers. We may suspend the sale of securities by the Selling Securityholders pursuant to this prospectus for certain periods of time for certain reasons, including if the prospectus is required to be supplemented or amended to include additional material information.

There can be no assurance that the Selling Securityholders will sell all or any of the securities offered by this prospectus. Further, we cannot assure you that the Selling Securityholders will not transfer, distribute,

devise or gift the securities by other means not described in this prospectus. In addition, any securities covered by this prospectus that qualify for sale under Rule 144 of the Securities Act may be sold under Rule 144 rather than under this prospectus.

The Selling Securityholders and any other persons participating in the sale of the securities covered by this prospectus will be subject to the Exchange Act. The Exchange Act rules include, without limitation, Regulation M, which may limit the timing of purchases and sales of any of the securities by the Selling Securityholders and any other person. In addition, Regulation M may restrict the ability of any person engaged in the distribution of the securities to engage in market-making activities with respect to the particular securities being distributed. This may affect the marketability of the securities and the ability of any person or entity to engage in market-making activities with respect to the securities.

To the extent required, we will use our best efforts to file one or more supplements to this prospectus to describe any material information with respect to the plan of distribution not previously disclosed in this prospectus or any material change to such information.

We have agreed to indemnify the Selling Securityholders against certain liabilities, including liabilities under the Securities Act. The Selling Securityholders have agreed to indemnify us in certain circumstances against certain liabilities, including certain liabilities under the Securities Act. The Selling Securityholders may indemnify any broker or underwriter that participates in transactions involving the sale of the securities covered by this prospectus against certain liabilities, including liabilities arising under the Securities Act.

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EXPENSES RELATED TO THE OFFERING

The following table sets forth all expenses to be paid by us in connection with the issuance and distribution of the securities being registered by this registration statement. With the exception of the registration fee payable to the SEC, all amounts are estimates.

	Amount (US$)
Expenses:	
SEC registration fee	45,350.71
FINRA filing fees	*
Legal fees and expenses	*
Accounting fees and expenses	*
Printing expenses	*
Miscellaneous costs	*
Total	*

* These fees are calculated based on the securities offered and the number of issuances and accordingly cannot be defined at this time.

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LEGAL MATTERS

The validity of the issuance of our Securities and certain other Cayman Islands legal matters has been passed on to us by Carey Olsen Cayman Limited, our Cayman Islands counsel. Certain legal matters relating to U.S.law have been passed on to us by Simpson Thacher & Bartlett LLP, São Paulo, Brazil and New York, New York.

EXPERTS

The consolidated financial statements of Emergência Participações S.A. as of December 31, 2022 and December 31, 2021 and for each of the three years in the period ended December 31, 2022 included in this prospectus and in the registration statement, have been so included in reliance on the report of BDO RCS Auditores Independentes SS Ltda. ("BDO"), an independent registered public accounting firm, appearing elsewhere herein and in the registration statement given on the authority of said firm as experts in auditing and accounting. BDO is a member of the Brazilian Institute of Independent Accountants (Instituto dos Auditores Independentes do Brasil), or Ibracon, and the Brazilian Federal Accounting Council (Conselho Federal de Contabilidade), or the CFC.

The financial statements of HPX Corp. as of December 31, 2022 and 2021 and for the years ended December 31, 2022 and 2021 included in this prospectus have been audited by Marcum LLP, independent registered public accounting firm, as set forth in their report thereon, appearing elsewhere in this prospectus, and are included in reliance on said report given upon the authority of said firm as experts in auditing and accounting.

The audited consolidated financial statements of Witt O'Brien's, LLC for the Successor Period April 15, 2021 through December 31, 2021 and the Predecessor Period January 1, 2021 through April 14, 2021 and the Years ended December 31, 2021 and 2020 included in this prospectus and elsewhere in the registration statement have been so included in reliance upon the report of Grant Thornton LLP, independent certified public accountants, upon the authority of said firm as experts in accounting and auditing.

ENFORCEABILITY OF CIVIL LIABILITIES AND AGENT FOR SERVICE OF PROCESS IN THE UNITED STATES

We are an exempted company incorporated under the laws of the Cayman Islands with limited liability. A majority of our directors and executive officers, and certain of the experts named in this prospectus are residents of non-United States jurisdictions and all or a substantial portion of the assets of such persons are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons with respect to matters arising under the Securities Act or to enforce against them, in original actions or in actions for enforcement of judgments of United States courts, liabilities predicated upon the United States federal securities laws.

We have been advised by our Cayman Islands legal counsel, Carey Olsen, that the courts of the Cayman Islands are unlikely (i) to recognize or enforce against us judgments of courts of the United States predicated upon the civil liability provisions of the securities laws of the United States or any State; and (ii) in original actions brought in the Cayman Islands, to impose liabilities against us predicated upon the civil liability provisions of the securities laws of the United States or any State, so far as the liabilities imposed by those provisions are penal in nature. Although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, and or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands Court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere. There is Privy Council authority (the decisions of which Court are binding on the Cayman Islands Court) in the context of a reorganization plan approved by the New York Bankruptcy Court which suggests that due to the universal nature of bankruptcy/insolvency proceedings, foreign money judgments obtained in foreign bankruptcy/insolvency proceedings may be capable of being enforced without applying the principles outlined above, subject to the limitations of the domestic Court's insolvency regime. However, subsequent English Supreme Court authority (which is highly persuasive but not binding on the Cayman Islands Court), has expressly rejected that approach in the context of a default judgment obtained in an adversary proceeding brought in the New York Bankruptcy Court by the receivers of the bankruptcy debtor against a third party, and which would not have been enforceable upon the application of the traditional common law principles summarized above and held that foreign money judgments obtained in bankruptcy/insolvency proceedings should, in appropriate circumstances, be enforced by applying the principles set out above, and not for instance by the simple exercise of the Courts' discretion. Those cases have been considered by the Cayman Islands Court. The Cayman Islands Court was not asked to consider the specific question of whether a judgment of a foreign bankruptcy court in an adversary proceeding would be enforceable in the Cayman Islands, but it did endorse the need for the provision of active assistance of overseas bankruptcy proceedings. We understand that the Cayman Islands Court's decision in that case has been appealed and it remains the case that the law regarding the enforcement of bankruptcy/ insolvency related judgments is still in a state of uncertainty.

Our registered office address is CO Services Cayman Limited, P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands, and our principal executive office is Avenida Angélica, 2346, 5th Floor, São Paulo, São Paulo, Brazil, 01228-200.

We have irrevocably appointed Capitol Services c/o Capitol Services, Inc as our agent to receive service of process in any action against us in any U.S. federal or state court arising out of this offering or any purchase or sale of securities in connection with this offering. The address of our agent is 1218 Central Ave Ste 100, Albany, New York, 12205.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the periodic reporting and other information requirements of the Exchange Act as applicable to a "foreign private issuer," and we will file annual reports and other information from time to time with the SEC in accordance with such requirements. Our SEC filings will be available to the public on the internet at a website maintained by the SEC located at www.sec.gov.

We also maintain an Internet website at *https://ir.response.ambipar.com*. Through our website, we make available, free of charge, the following documents as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC: our Annual Reports on Form 20-F; our reports on Form 6-K; amendments to these documents; and other information as may be required by the SEC. The information contained on, or that may be accessed through, our website is not part of, and is not incorporated into, this prospectus.

As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To Those Charged with Governance of HPX Corp.

Opinion on the Financial Statements

We have audited the accompanying balance sheets of HPX Corp. (the "Company") as of December 31, 2022 and 2021, the related statements of operations, changes in shareholders' deficit and cash flows for each of the two years in the period ended December 31, 2022, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2022, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (the "PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Marcum LLP

Marcum LLP

We have served as the Company's auditor since 2020.

New York, NY
July 26, 2023

HPX CORP.

BALANCE SHEETS

	December 31, 2022	December 31, 2021
ASSETS		
Current assets		
Cash	$ 199,388	$ 549,792
Prepaid expenses	87,500	99,402
Total Current Assets	286,888	649,194
Cash held in Trust Account	21,905,597	—
Marketable securities held in Trust Account	—	253,037,516
TOTAL ASSETS	**$ 22,192,485**	**$253,686,710**
LIABILITIES, SHARES SUBJECT TO POSSIBLE REDEMPTION, AND SHAREHOLDERS' DEFICIT		
Current liabilities		
Accounts payable and accrued expenses	$ 678,800	$ 555,895
Accrued offering costs	159,880	159,880
Promissory note – related party	905,000	—
Total Current Liabilities	1,743,680	715,775
Deferred legal fees	5,243,712	—
Warrant liabilities	8,278,200	10,556,676
PIPE derivative liability	3,259,630	—
Deferred underwriting fee payable	—	8,855,000
Total Liabilities	**18,525,222**	**20,127,451**
Commitments and Contingencies (Note 6)		
Shares Subject to Possible Redemption		
Class A ordinary shares subject to possible redemption; 2,176,544 and 25,300,000 shares at redemption value of $10.06 and $10.00 per share as of December 31, 2022 and 2021, respectively	21,905,597	253,037,516
Shareholders' Deficit		
Preference shares, $0.0001 par value; 5,000,000 shares authorized; none issued and outstanding	—	—
Class A ordinary shares, $0.0001 par value; 500,000,000 shares authorized; none issued and outstanding (excluding 2,176,544 and 25,300,000 shares subject to possible redemption as of December 31, 2022 and 2021, respectively)	—	—
Class B ordinary shares, $0.0001 par value; 50,000,000 shares authorized; 6,305,000 shares issued and outstanding as of December 31, 2022 and 2021	631	631
Additional paid-in capital	5,009,685	—
Accumulated deficit	(23,248,650)	(19,478,888)
Total Shareholders' Deficit	**(18,238,334)**	**(19,478,257)**
TOTAL LIABILITIES, SHARES SUBJECT TO POSSIBLE REDEMPTION, AND SHAREHOLDERS' DEFICIT	**$ 22,192,485**	**$253,686,710**

The accompanying notes are an integral part of the financial statements.

HPX CORP.

STATEMENTS OF OPERATIONS

	For the Years Ended December 31,	
	2022	**2021**
Operating and formation costs	$ 6,633,923	$ 1,163,690
Loss from operations	**(6,633,923)**	**(1,163,690)**
Other income (expense):		
Change in fair value of warrant liabilities	2,278,476	10,533,024
Change in fair value of PIPE derivative liability	(61,363)	—
Interest income from operating bank account	—	89
Interest earned on cash and marketable securities held in Trust Account	694,357	25,305
Other income	296,643	—
Total other income, net	3,208,113	10,558,418
Net (loss) income	**$ (3,425,810)**	**$ 9,394,728**
Weighted average shares outstanding, Class A ordinary shares	15,650,470	25,300,000
Basic and diluted net (loss) income per ordinary share, Class A ordinary shares	**$ (0.16)**	**$ 0.30**
Weighted average shares outstanding, Class B ordinary shares	6,305,000	6,305,055
Basic and diluted net (loss) income per ordinary share, Class B ordinary shares	**$ (0.16)**	**$ 0.30**

The accompanying notes are an integral part of the financial statements.

HPX CORP.

STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIT
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	Class A Ordinary Shares		Class B Ordinary Shares		Additional Paid-in Capital	Accumulated Deficit	Total Shareholders' Deficit
	Shares	Amount	Shares	Amount			
Balance – December 31, 2020	**—**	**$ —**	**6,325,000**	**$633**	**$ —**	**$(28,848,313)**	**$(28,847,680)**
Remeasurement of Class A ordinary shares to redemption amount	—	—	—	—	—	(25,305)	(25,305)
Cancellation of Class B ordinary shares	—	—	(20,000)	(2)	—	2	—
Net income	—	—	—	—	—	9,394,728	9,394,728
Balance – December 31, 2021	**—**	**—**	**6,305,000**	**631**	**—**	**(19,478,888)**	**(19,478,257)**
Remeasurement of Class A ordinary shares to redemption amount	—	—	—	—	(350,405)	(343,952)	(694,357)
Waived deferred underwriting fee payable	—	—	—	—	8,558,357	—	8,558,357
Initial measurement of PIPE derivative liability	—	—	—	—	(3,198,267)	—	(3,198,267)
Net loss	—	—	—	—	—	(3,425,810)	(3,425,810)
Balance – December 31, 2022	**—**	**$ —**	**6,305,000**	**$631**	**$ 5,009,685**	**$(23,248,650)**	**$(18,238,334)**

The accompanying notes are an integral part of the financial statements.

HPX CORP.

STATEMENTS OF CASH FLOWS

	For the Years Ended December 31,	
	2022	**2021**
Cash Flows from Operating Activities:		
Net (loss) income	$ (3,425,810)	$ 9,394,728
Adjustments to reconcile net (loss) income to net cash used in operating activities:		
Change in fair value of warrant liabilities	(2,278,476)	(10,533,024)
Change in fair value of PIPE derivative liability	61,363	—
Interest income on cash and marketable securities held in Trust Account	(694,357)	(25,305)
Other income	(296,643)	—
Changes in operating assets and liabilities:		
Prepaid expenses	11,902	159,745
Accounts payable and accrued expenses	122,905	421,598
Deferred legal fees	5,243,712	—
Net cash used in operating activities	**(1,255,404)**	**(582,258)**
Cash Flows from Investing Activities		
Cash withdrawn from Trust Account in connection with redemption	231,826,276	—
Net cash provided by investing activities	**231,826,276**	**—**
Cash Flows from Financing Activities:		
Proceeds from promissory note – related party	905,000	—
Redemption of Class A ordinary shares	(231,826,276)	—
Net cash used in financing activities	**(230,921,276)**	**—**
Net Change in Cash	**(350,404)**	**(582,258)**
Cash – Beginning	549,792	1,132,050
Cash – Ending	**$ 199,388**	**$ 549,792**
Non-Cash Investing and Financing Activities:		
Remeasurement of Class A ordinary shares to redemption amount	$ 694,357	$ 25,305
Waived deferred underwriting fee payable	$ (8,558,357)	$ —
Initial measurement of PIPE derivative liability	$ 3,198,267	$ —
Cancellation of Class B ordinary shares	$ —	$ (2)

The accompanying notes are an integral part of the financial statements.

HPX CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS

HPX Corp. (the "Company") is a blank check company incorporated as a Cayman Islands exempted company on March 20, 2020. The Company was formed for the purpose of effecting a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganization or other similar business combination with one or more businesses (a "Business Combination").

Although the Company is not limited to a particular industry or sector for purposes of consummating a Business Combination, the Company intends to focus on businesses in Brazil. The Company is an early stage and emerging growth company and, as such, the Company is subject to all of the risks associated with early stage and emerging growth companies.

As of December 31, 2022, the Company had not commenced any operations. All activity through December 31, 2022 relates to the Company's formation, its initial public offering ("Initial Public Offering"), which is described below, and after the Initial Public Offering, the search for a target company for a Business Combination, the signing of the Business Combination Agreement (as described below) and in connection with the preparation of the consummation of the Business Combination. The Company will not generate any operating revenues until after the completion of a Business Combination, at the earliest. The Company generates non-operating income in the form of earnings from the cash and marketable securities held in the Trust Account (as defined below) and gain (loss) from changes in the fair values of warrant liabilities and PIPE derivative liability.

Recent Developments

Business Combination

As previously reported in our current report on Form 8-K filed with the SEC on July 7, 2022, on July 5, 2022, the Company entered into a Business Combination Agreement (the "Business Combination Agreement") by and among Ambipar Emergency Response, an exempted company incorporated with limited liability in the Cayman Islands ("New PubCo"), Ambipar Merger Sub, an exempted company incorporated with limited liability in the Cayman Islands ("Merger Sub"), Emergência Participações S.A., a corporation (sociedade anônima) organized under the laws of Brazil ("Emergencia"), Ambipar Participações e Empreendimentos S.A., a corporation (sociedade anônima) organized under the laws of Brazil ("Ambipar"), and the Company (the "Proposed Business Combination"). Emergencia is a leading environmental and industrial service provider with a diversified client base in logistics, chemical, oil and gas, mining and industrial sectors in Brazil and globally.

The Company's board of directors (i) unanimously approved the Business Combination Agreement, the Mergers and the Transaction Agreements (as defined in the Business Combination Agreement) and (ii) unanimously determined to recommend that the shareholders of the Company vote to approve the SPAC Shareholder Matters (as defined in the Business Combination Agreement) and such other actions as contemplated by the Business Combination Agreement.

On September 14, 2022, Emergencia signed an agreement related to the acquisition of 100% of the shares of Witt O'Brien's, a global leader in the crisis and emergency management industry for blue-chip corporate clients and emergency and resilience programs for the public sector, which acquisition closed on October 24, 2022.

On March 3, 2023 (the "Closing Date"), the previously announced Business Combination was consummated by and among AMBI, the Company, Ambipar Merger Sub, Emergência Participações S.A., and Ambipar Participações e Empreendimentos S.A. On the Closing Date, (i) HPX merged with and into AMBI, with AMBI as the surviving entity (the "First Merger") and (ii) immediately after the First Merger, Merger Sub merged with and into AMBI, with AMBI as the surviving entity.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Combination Period Extensions

As previously reported in the Company's current report on Form 8-K filed with the SEC on July 14, 2022, on July 14, 2022, in connection with its Extraordinary General Meeting held on July 14, 2022 (the "Extraordinary General Meeting"), the Company's shareholders approved: (1) a special resolution to amend the Amended and Restated Memorandum and Articles of Association of the Company (the "Extension Amendment") to extend the date by which the Company must (a) consummate a Business Combination, (b) cease its operations except for the purpose of winding up if it fails to complete such Business Combination, and (c) redeem all of the Company's Class A ordinary shares included as part of the units sold in the Company's Initial Public Offering from July 20, 2022 to November 20, 2022; and (2) the proposal to extend the date on which Continental Stock Transfer & Trust Company (the "Trustee") must liquidate the Trust Account established in connection with the Company's Initial Public Offering if the Company has not completed its initial Business Combination from July 20, 2022 to November 20, 2022 (the "Trust Amendment" and, together with the Extension Amendment, the "Initial Extension").

On November 3, 2022, in connection with the Extraordinary General Meeting, the Company's shareholders approved an additional extension of the Combination Period (as defined below) from November 20, 2022 to March 31, 2023 (the "Additional Extension").

Shareholder Non-Redemption Agreements

Concurrently with the execution and delivery of the Business Combination Agreement, certain shareholders of the Company, owning, in the aggregate, 600,000 Class A ordinary shares (each, a "Non-Redeeming Shareholder"), have entered into non-redemption agreements (each, a "Non-Redemption Agreement") with the Company and New PubCo, under which, among other things, such Non-Redeeming Shareholders have agreed, in consideration of (i) an aggregate of 26,400 additional New PubCo Class A Ordinary Shares and (ii) 150,000 New PubCo Warrants (as defined below), in each case to be issued by New PubCo to such Non-Redeeming Shareholders on or promptly following the Closing, to vote in favor of transactions contemplated in the Business Combination Agreement for which the approval of such shareholders is required and agreed not to redeem or exercise any right to redeem any Class A ordinary shares of the Company that such shareholders hold of record or beneficially. Concurrently with the execution of the Non-Redemption Agreements, Trend HPX SPAC FIA IE, represented by its investment manager XP Allocation Asset Management Ltda. ("XP"), owning 1,297,400 Class A ordinary shares of the Company, has entered into a certain non-redemption agreement with the Company and New PubCo (the "XP Non-Redemption Agreement"), pursuant to which, among other things, XP will be entitled to (i) an aggregate of 57,086 additional New PubCo Class A Ordinary Shares and (ii) 324,350 New PubCo Warrants, in each case to be issued by New PubCo to XP on or promptly following the Closing, in the event XP does not redeem the SPAC Shares of which it is the record and beneficial owner in connection with any Extension sought on or prior to July 15, 2022. The Company and the Sponsor are named third-party beneficiaries under the Shareholder Non-Redemption Agreements. In the event that the Business Combination Agreement is not consummated, and the Company does not complete a business combination before March 31, 2023, the Non-Redemption Agreement will no longer apply.

On December 8, 2022, HPX, New PubCo and Cygnus Fund Icon, one of the Non-Redeeming Shareholders, entered into an amended and restated Non-Redemption Agreement (the "Cygnus Non-Redemption Agreement") as well as a Subscription Agreement (the "Cygnus Subscription Agreement") on terms and conditions substantially consistent with those included in the Non-Redemption Agreements and the Subscription Agreements dated July 5, 2022; provided, however, that pursuant to the Cygnus Non-Redemption Agreement and the Cygnus Subscription Agreement, Cygnus Fund Icon has been granted the option (the "Cygnus Option"), exercisable by Cygnus Fund Icon via written notice to be delivered to HPX and New PubCo no later than 10 calendar days prior to the HPX extraordinary general meeting of shareholders, either (i) to comply with the terms and conditions contained in the Cygnus Non-Redemption Agreement (including, among other things, to vote its 300,000 HPX Class A Ordinary Shares in favor of the transactions contemplated in the Business Combination Agreement for which the approval of HPX shareholders is

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

required and not to redeem or exercise any right to redeem its 300,000 HPX Class A Ordinary Shares), or (ii) not to be bound by the Cygnus Non-Redemption Agreement and instead to subscribe for 300,000 New PubCo Class A Ordinary Shares to be issued by New PubCo pursuant to the Cygnus Subscription Agreement for aggregate gross proceeds of $3,000,000. The parties agreed to amend and restate such Non-Redemption Agreement as well as to enter into the Cygnus Subscription Agreement at the request of Cygnus Fund Icon in order to provide Cygnus Fund Icon with the option to make its investment in New PubCo either through the non-redemption of its HPX Class A Ordinary Shares or through a subscription of New PubCo Class A Ordinary Shares on terms and conditions substantially consistent with the other PIPE Investors. On February 10, 2023, Cygnus sent a termination and subscription notice to HPX and the Company (the "Cygnus Notice") whereby it elected option (ii) above.

Downside Protection Agreement

Concurrently with the execution and delivery of the Business Combination Agreement, certain PIPE investors ("PIPE Investors") entered into a share subscription agreement ("Subscription Agreement") with the Company and New PubCo, pursuant to which the PIPE Investors have committed to subscribe New PubCo Class A ordinary shares at the closing of the Business Combination.

In addition, the Sponsor signed a Downside Protection Agreement ("DPA") with the PIPE Investors and the Non-Redeeming Shareholders, pursuant to which these investors are provided with certain downside protection rights subsequent to the closing date of the Business Combination Agreement. Subject to the terms and conditions of the DPA, including the investment return on a 30-month period, the investors may receive, on a pro-rata basis, an aggregate of up to 1,050,000 New PubCo Class A ordinary shares directly from the Sponsor (see Note 2 and Note 9).

Redemptions of Class A Ordinary Shares

On July 14, 2022, in connection with the vote to approve the Combination Period Extension, the holders of 19,472,483 Class A ordinary shares properly exercised their right to redeem their shares for cash at a redemption price of approximately $10.018 per share, for an aggregate redemption amount of $195,081,445, which included $356,615 of Trust Account earnings, leaving $58,381,894 in the Trust Account.

On November 3, 2022, in connection with the vote to approve the Additional Extension, the holders of 3,650,973 Class A ordinary shares properly exercised their right to redeem their shares for cash at a redemption price of approximately $10.064 per share, for an aggregate redemption amount of $36,744,813, which included $235,101 of Trust Account earnings. As of December 31, 2022, the Company had 2,176,544 of Class A ordinary shares subject to possible redemption, with a redemption value of $21,905,597.

Transfer of Listing to the NYSE American LLC

On October 24, 2022, the Company issued a press release and filed a current report on Form 8-K announcing the voluntary transfer of its securities from NYSE to NYSE American LLC. On October 27, 2022, the transfer of the securities became effective.

Additional Loan Under the Terms of the Working Capital Note

On November 30, 2022, under the terms of the Working Capital Note as described in Note 5, the Sponsor loaned to the Company an additional aggregate of $205,000 for working capital purposes, bringing the total aggregate principal amount loaned under the terms of the Working Capital Note to $905,000.

On January 17, 2023, under the terms of an additional promissory note entered into between the Company and the Sponsor on the same date, pursuant to which the Sponsor agreed to loan the Company up to an aggregate principal amount of $410,000, the Sponsor loaned to the Company an additional $410,000 for working capital purposes, bringing the total commitment amount to $1,315,000. These loans are evidenced by two promissory notes which are non-interest bearing and payable upon the consummation by

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the Company of a business combination, without an option of the Sponsor to convert any amount outstanding thereunder upon completion of a business combination into warrants.

In March 2023, a total of $121,650 was repaid on the working capital loans and a total of $1,168,548 was forgiven by the Sponsor.

Company's Initial Public Offering and Search for a Target

The registration statement for the Company's Initial Public Offering became effective on July 15, 2020. On July 20, 2020, the Company consummated the Initial Public Offering of 25,300,000 units (the "Units" and, with respect to the Class A ordinary shares included in the Units sold, the "Public Shares"), which includes the full exercise by the underwriter of the over-allotment option to purchase an additional 3,300,000 Units, at $10.00 per Unit, generating gross proceeds of $253,000,000 which is described in Note 3.

Simultaneously with the closing of the Initial Public Offering, the Company consummated the sale of 7,060,000 warrants (the "Private Placement Warrants") at a price of $1.00 per Private Placement Warrant in a private placement to HPX Capital Partners LLC, a Delaware limited liability company (the "Sponsor"), generating gross proceeds of $7,060,000, which is described in Note 4.

Transaction costs amounted to $14,528,328, consisting of $5,060,000 of underwriting fees, $8,855,000 of deferred underwriting fees and $613,328 of other offering costs, $497,297 of which were allocated to the warrants and charged to expense during the year ended December 31, 2020.

Following the closing of the Initial Public Offering on July 20, 2020, an amount of $253,000,000 ($10.00 per Unit) from the net proceeds of the sale of the Units in the Initial Public Offering and the sale of the Private Placement Warrants was placed in a Trust Account (the "Trust Account") located in the United States and invested in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), with a maturity of 185 days or less, or in any open-ended investment company that holds itself out as a money market fund meeting certain conditions of Rule 2a-7 of the Investment Company Act, as determined by the Company, until the earlier of: (i) the completion of a Business Combination and (ii) the distribution of the funds in the Trust Account to the Company's shareholders, as described below.

The Company's management has broad discretion with respect to the specific application of the net proceeds of the Initial Public Offering and the sale of the Private Placement Warrants, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. The New York Stock Exchange rules require that a Business Combination must be with one or more operating businesses or assets with a fair market value equal to at least 80% of the net assets held in the Trust Account (net of amounts disbursed to management for working capital purposes, if permitted, and excluding the amount of any deferred underwriting discount held in trust). The Company will only complete a Business Combination if the post-Business Combination company owns or acquires 50% or more of the issued and outstanding voting securities of the target or otherwise acquires a controlling interest in the target business sufficient for it not to be required to register as an investment company under the Investment Company Act. There is no assurance that the Company will be able to successfully effect a Business Combination, including the Proposed Business Combination.

The Company will provide the holders of the Public Shares (the "Public Shareholders") with the opportunity to redeem all or a portion of their Public Shares upon the completion of a Business Combination, either (i) in connection with a shareholder meeting called to approve a Business Combination or (ii) by means of a tender offer, or upon a request to extend the Combination Period, as described below. The decision as to whether the Company will seek shareholder approval of a Business Combination or conduct a tender offer will be made by the Company, solely in its discretion. The Public Shareholders will be entitled to redeem their shares for a pro rata portion of the amount held in the Trust Account (initially $10.00 per share) as of two business days prior to the completion of a Business Combination, including any pro rata interest earned on the funds held in the Trust Account and not previously released to the Company

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

to pay its tax obligations, if any. The per-share amount to be distributed to the Public Shareholders who redeem their shares will not be reduced by the deferred underwriting commissions the Company will pay to the underwriter (as discussed in Note 6). There will be no redemption rights upon the completion of a Business Combination with respect to the Company's warrants.

The Company will proceed with a Business Combination only if the Company has net tangible assets, after payment of the deferred underwriting commission, of at least $5,000,001 upon such completion of a Business Combination and, if the Company seeks shareholder approval, it receives an ordinary resolution under Cayman Islands law approving a Business Combination, which requires the affirmative vote of a majority of the shareholders who attend and vote at a general meeting of the Company. If a shareholder vote is not required and the Company does not decide to hold a shareholder vote for business or other legal reasons, the Company will, pursuant to its Amended and Restated Memorandum and Articles of Association, conduct the redemptions pursuant to the tender offer rules of the SEC, and file tender offer documents containing substantially the same information as would be included in a proxy statement with the SEC prior to completing a Business Combination. If the Company seeks shareholder approval in connection with a Business Combination, the Sponsor and any other holders of the Company's Class B ordinary shares prior to the Initial Public Offering (the "initial shareholders") have agreed to vote their Founder Shares (as defined in Note 5) and any Public Shares purchased during or after the Initial Public Offering in favor of approving a Business Combination and to waive their redemption rights with respect to any such shares in connection with a shareholder vote to approve a Business Combination. Additionally, subject to the immediately succeeding paragraph, each Public Shareholder may elect to redeem their Public Shares, without voting, and if they do vote, irrespective of whether they vote for or against a proposed Business Combination.

Notwithstanding the foregoing, if the Company seeks shareholder approval of a Business Combination and the Company does not conduct redemptions pursuant to the tender offer rules, a Public Shareholder, together with any affiliate of such shareholder or any other person with whom such shareholder is acting in concert or as a "group" (as defined under Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), will be restricted from redeeming its shares with respect to more than 15% of the Public Shares without the Company's prior written consent.

The Sponsor has agreed (a) to waive its redemption rights with respect to any Founder Shares and Public Shares held by it in connection with the completion of a Business Combination (and not seek to sell its shares to the Company in any tender offer the Company undertakes in connection with its initial Business Combination) and (b) not to propose an amendment to the Amended and Restated Memorandum of Articles of Association (i) to modify the substance or timing of the Company's obligation to allow redemption in connection with the Company's initial Business Combination or to redeem 100% of the Public Shares if the Company does not complete a Business Combination within the Combination Period or (ii) with respect to any other provision relating to shareholders' rights or pre-initial business combination activity, unless the Company provides the Public Shareholders with the opportunity to redeem their Public Shares in conjunction with any such amendment.

Concurrently with the execution and delivery of the Business Combination Agreement, certain shareholders of the Company, owning, in the aggregate, 600,000 Class A ordinary shares (each, a "Non-Redeeming Shareholder"), have entered into non-redemption agreements (each, a "Non-Redemption Agreement") with the Company and New PubCo. The Company and the Sponsor are named third-party beneficiaries under the Shareholder Non-Redemption Agreements. In the event that the Business Combination Agreement is not consummated, and the Company does not complete a business combination before March 31, 2023, the Non-Redemption Agreement will no longer apply (as discussed in Shareholder Non-Redemption Agreements).

The Company initially had until July 20, 2022 to consummate a Business Combination. However, pursuant to the Combination Period Extensions mentioned above, the Company now will have until March 31, 2023 to consummate a Business Combination (the "Combination Period"). However, if the

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Company has not completed a Business Combination, including the Proposed Business Combination, within the Combination Period, as may be extended from time to time by the Company as a result of a shareholder vote to amend its Amended and Restated Memorandum and Articles of Association (the "Extension Period"), the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest (less up to $100,000 of interest to pay dissolution expenses and which interest shall be net of taxes payable) divided by the number of the then-outstanding Public Shares, which redemption will completely extinguish the rights of the Public Shareholders as shareholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining Public Shareholders and its board of directors, liquidate and dissolve, subject in each case to the Company's obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to the Founder Shares or the Private Placement Warrants, which will expire worthless if the Company fails to complete a Business Combination within the Combination Period or any Extension Period.

The Sponsor has agreed to waive its liquidation rights with respect to the Founder Shares if the Company fails to complete a Business Combination within the Combination Period or any Extension Period. However, if the Sponsor or any of its respective affiliates acquire Public Shares, such Public Shares will be entitled to liquidating distributions from the Trust Account if the Company fails to complete a Business Combination within the Combination Period or any Extension Period. The underwriter has agreed to waive its rights to its deferred underwriting commission (see Note 6) held in the Trust Account in the event the Company does not complete a Business Combination within the Combination Period or any Extension Period and, in such event, such amounts will be included with the other funds held in the Trust Account that will be available to fund the redemption of the Public Shares. In the event of such distribution, it is possible that the per share value of the assets remaining available for distribution will be less than the Initial Public Offering price per Unit ($10.00).

In order to protect the amounts held in the Trust Account, the Sponsor has agreed that it will be liable to the Company if and to the extent any claims by a third party (other than the Company's independent registered public accounting firm) for services rendered or products sold to the Company, or a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below (1) $10.00 per Public Share or (2) such lesser amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account due to reductions in the value of trust assets, in each case net of the interest which may be withdrawn to pay taxes, except as to any claims by a third party who executed a waiver of any and all rights to seek access to the Trust Account and except as to any claims under the Company's indemnity of the underwriter of the Initial Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). In the event that an executed waiver is deemed to be unenforceable against a third party, the Sponsor will not be responsible to the extent of any liability for such third-party claims. The Company will seek to reduce the possibility that the Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers (other than the Company's independent registered public accounting firm), prospective target businesses or other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

Risks and Uncertainties

In February 2022, the Russian Federation and Belarus commenced a military action with the country of Ukraine. As a result, various nations, including the United States, have imposed economic sanctions against the Russian Federation and Belarus. Further, the impact of this action and the related sanctions on

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the world economy, and the specific impacts on the Company's financial position, results of operations and its ability to identify and complete an initial business combination are not determinable as of the date of these financial statements.

Management continues to evaluate the impact of the COVID-19 pandemic and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company's financial position, results of its operations and/or search for a target company, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of these uncertainties.

Liquidity

As of December 31, 2022, the Company had $199,388 in its operating bank accounts, $21,905,597 in cash held in the Trust Account to be used for a Business Combination or to repurchase or redeem its ordinary shares (see Note 1 for redemptions made in July and November 2022) in connection therewith and a working capital deficit of $1,456,792 (which includes a liability for the $905,000 borrowing as described below).

As discussed in Note 5, on June 24, 2022, the Company entered into promissory notes with the Sponsor pursuant to which the Sponsor agreed to loan the Company up to an aggregate principal amount of $905,000 (the "Working Capital Note"). As of December 31, 2022 and 2021, there were $905,000 and $0 outstanding under the Working Capital Note. On January 17, 2023, the Company entered into an additional promissory note with the Sponsor pursuant to which the Sponsor agreed to loan the Company up to an aggregate principal amount of $410,000. On January 17, 2023, $410,000 was drawn down.

On March 3, 2023, HPX entered into a Debt Forgiveness Agreement with the Sponsors, which includes forgiveness of $1,168,548 out of the $1,315,000 amount of the Working Capital Note that was outstanding on that date (See Note 5 and Note 10). The Sponsor also forgave $315,000 of administrative fees ($295,000 of which was accrued as of December 31, 2022, and an additional $10,000 was accrued for each of January and February 2023).

On March 3, 2023, the previously announced Business Combination was consummated and the funds held in Trust were used to settle Business Combination and other expenses of the Company.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements are presented in conformity with accounting principles generally accepted in the United States of America ("GAAP") and pursuant to the rules and regulations of the SEC. These Financial Statements are the historical Financial Statements of the entity formerly known as HPX Corp., prior to the Business Combination, which was consummated on March 3, 2023. These financial statements do not reflect the impact of the Business Combination, or any other agreements entered into in connection with the Business Combination, all of which are more fully described in Notes 1 and 10.

Emerging Growth Company

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

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Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting periods.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. One of the more significant accounting estimates included in these financial statements is the determination of the fair values of the Private Placement Warrants as of December 31, 2022 and 2021 and the determination of PIPE derivative liability as of the initial measurement and December 31, 2022. Such estimates may be subject to change as more current information becomes available and accordingly the actual results could differ significantly from those estimates.

Reclassifications

Since March 31, 2022, legal fees payable upon the successful consummation of a Business Combination were reclassified from a current to a non-current liability as Deferred Legal Fees. Such reclassifications have no effect on the Company's net (loss) income as previously reported. As of December 31, 2022, there was $5,243,712 outstanding under Deferred Legal Fees.

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company did not have any cash equivalents as of December 31, 2022 and 2021.

Cash or Marketable Securities Held in Trust Account

On June 24, 2022, the Company instructed the trustee managing the Trust Account to hold all funds in the Trust Account in cash until the earlier of the consummation of an initial business combination and liquidation of the Company to mitigate any risk of being viewed as operating an unregistered investment company. On September 27, 2022, money market funds which invest in U.S. Treasury Securities held in Trust Account were sold and proceeds from the sale of these marketable securities including dividends earned were transferred to interest-earning checking account managed by the trustee. Until September 27, 2022, and as of December 31, 2022, all of the assets held in the Trust Account were held in money market funds which invest in U.S. Treasury securities and an interest-earning checking account, respectively.

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Offering Costs

The Company complies with the requirement of Accounting Standards Codification ("ASC") 340-10-S99-1. Offering costs consisted of legal, accounting and other expenses incurred through the Initial Public Offering that were directly related to the Initial Public Offering. Offering costs were allocated to the separable financial instruments issued in the Initial Public Offering based on a relative fair value basis, compared to total proceeds received. Offering costs allocated to warrant liabilities were expensed as incurred in the statements of operations. Offering costs associated with the Class A ordinary shares issued were initially charged to temporary equity and accreted to ordinary shares subject to redemption upon the completion of the Initial Public Offering.

Warrant Liabilities

The Company accounts for the Public Warrants (as defined in Note 3) and Private Placement Warrants (together, with the Public Warrants, the "Warrants") in accordance with the guidance contained in ASC 815-40 under which the Warrants do not meet the criteria for equity treatment and must be recorded as liabilities. Accordingly, the Company classifies the Warrants as liabilities at their fair value and adjusts the Warrants to fair value at each reporting period. This liability is subject to re-measurement at each balance sheet date until exercised, and any change in fair value is recognized in our statements of operations. The Warrants for periods where no observable traded price was available are valued using a binomial lattice simulation. For periods subsequent to the detachment of the Public Warrants from the Units, the Public Warrant quoted market price was used as the fair value as of each relevant date.

Derivative Financial Instruments

The Company evaluates its financial instruments to determine if such instruments are derivatives or contain features that qualify as embedded derivatives in accordance with ASC 815. For derivative financial instruments that are accounted for as liabilities, the derivative instrument is initially recorded at its fair value on the issuance date and is then re-valued at each reporting date, with changes in the fair value reported in the statements of operations. The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is evaluated at the end of each reporting period. Derivative liabilities are classified in the balance sheets as current or non-current based on whether net-cash settlement or conversion of the instrument could be required within 12 months of the balance sheet date.

The PIPE derivative liability as a result of the Downside Protection Agreement signed by the Sponsor with PIPE Investors and the Non-Redeeming Shareholders meets the criteria for derivative liability classification. As such, the PIPE derivative liability is recorded at its initial fair value on the date of issuance, and each balance sheet date thereafter. Changes in the estimated fair value of the PIPE derivative liability are recognized as a non-cash gain or loss in the statements of operations. The fair value of the PIPE derivative liability is discussed in Note 9.

Class A Ordinary Shares Subject to Possible Redemption

The Company accounts for its Class A ordinary shares subject to possible redemption in accordance with the guidance in ASC Topic 480, "Distinguishing Liabilities from Equity." Class A ordinary shares subject to mandatory redemption are classified as a liability instrument and are measured at fair value. Conditionally redeemable ordinary shares (including ordinary shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) are classified as temporary equity. At all other times, ordinary shares are classified as shareholders' equity. The Company's Class A ordinary shares feature certain redemption rights that are considered to be outside of the Company's control and subject to occurrence of uncertain future events. Accordingly, all Class A ordinary shares subject to possible redemption are presented at redemption value as temporary equity, outside of the shareholders' deficit section of the Company's balance sheets.

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The Company recognizes changes in redemption value immediately as they occur and adjusts the carrying value of redeemable ordinary shares to equal the redemption value at the end of each reporting period. Immediately upon the closing of the Initial Public Offering, the Company recognized the remeasurement from initial book value to initial redemption amount value. The change in the carrying value of redeemable Class A ordinary shares resulted in charges against additional paid-in capital (to the extent available) and accumulated deficit.

Subsequent to the initial measurement upon the closing of the Initial Public Offering, the Company recognizes changes in the redemption value that result from earnings on cash and marketable securities held in Trust Account that have not been withdrawn to pay taxes. As of December 31, 2022, the holders of 23,123,456 Class A ordinary shares properly exercised their right to redeem their shares and the Company has not incurred any taxes or permitted expenses that could be withdrawn from the Trust Account.

At December 31, 2022 and 2021, the Class A ordinary shares reflected in the balance sheets are reconciled in the following table:

	Shares	Value
Gross proceeds	25,300,000	$ 253,000,000
Less:		
Proceeds allocated to Public Warrants	—	(8,475,500)
Class A ordinary shares issuance costs	—	(14,031,031)
Plus:		
Initial remeasurement of carrying value to redemption value	—	22,506,531
Subsequent remeasurement of carrying value to redemption value	—	37,516
Total remeasurement of carrying value to redemption value	—	22,544,047
Class A ordinary shares subject to redemption, December 31, 2021	**25,300,000**	**253,037,516**
Less:		
Redemption of Class A ordinary shares on July 14, 2022	(19,472,483)	(195,081,445)
Redemption of Class A ordinary shares on November 3, 2022	(3,650,973)	(36,744,831)
Plus:		
Remeasurement of carrying value to redemption value	—	694,357
Class A ordinary shares subject to possible redemption, December 31, 2022	**2,176,544**	**$ 21,905,597**

Income Taxes

The Company accounts for income taxes under ASC 740, "Income Taxes" ("ASC 740"). ASC 740 requires the recognition of deferred tax assets and liabilities for both the expected impact of differences between the financial statements and tax basis of assets and liabilities and for the expected future tax benefit to be derived from tax loss and tax credit carry forwards. ASC 740 additionally requires a valuation allowance to be established when it is more likely than not that all or a portion of deferred tax assets will not be realized.

ASC 740 also clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements and prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. The Company recognizes accrued interest and penalties related to unrecognized tax

benefits as income tax expense. There were no unrecognized tax benefits and no amounts accrued for interest and penalties as of December 31, 2022 and 2021. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

The Company is considered an exempted Cayman Islands Company and is presently not subject to income taxes or income tax filing requirements in the Cayman Islands or the United States. As such, the Company's tax provision was zero for the periods presented.

Net (Loss) Income Per Ordinary Share

The Company complies with accounting and disclosure requirements of FASB ASC Topic 260, "Earnings Per Share." The Company has two classes of shares, which are referred to as Class A ordinary shares and Class B ordinary shares. Income and losses are shared pro rata between the two classes of shares. Net (loss) income per ordinary share is computed by dividing net (loss) income by the weighted average number of ordinary shares outstanding for the period. Remeasurement associated with the redeemable Class A ordinary shares is excluded from (loss) income per ordinary share as the redemption value approximates fair value.

The calculation of diluted (loss) income per ordinary share does not consider the effect of the Warrants issued in connection with the (i) Initial Public Offering, (ii) the private placement, (iii) Non-Redemption Agreement, and (iv) Downside Protection Shares since the issuance of ordinary shares under these arrangements are contingent upon the occurrence of future events. The Warrants are exercisable to purchase 19,710,000 Class A ordinary shares in the aggregate. As of December 31, 2022 and 2021, the Company did not have any other dilutive securities or other contracts that could, potentially, be exercised or converted into ordinary shares and then share in the earnings of the Company. As a result, diluted net (loss) income per ordinary share is the same as basic net (loss) income per ordinary share for the periods presented.

The following table reflects the calculation of basic and diluted net (loss) income per ordinary share (in dollars, except share amounts):

	For the Years Ended December 31,			
	2022		2021	
	Class A	Class B	Class A	Class B
Basic and diluted net (loss) income per ordinary share				
Numerator:				
Allocation of net *(loss) income,* as adjusted	$ (2,442,013)	$ (983,797)	$ 7,520,525	$1,874,203
Denominator:				
Basic and diluted weighted average shares outstanding	15,650,470	6,305,000	25,300,000	6,305,055
Basic and diluted net (loss) income per ordinary share	**$ (0.16)**	**$ (0.16)**	**$ 0.30**	**$ 0.30**

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of a cash account in a financial institution which, at times may exceed the Federal Depository Insurance Coverage of $250,000. The Company has not experienced losses on this account and management believes the Company is not exposed to significant risks on such account.

Fair Value of Financial Instruments

The fair value of the Company's assets and liabilities, which qualify as financial instruments under ASC Topic 820, "Fair Value Measurement," approximates the carrying amounts represented in the accompanying balance sheets, primarily due to their short-term nature, except for the Warrants (see Note 9).

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Recent Accounting Standards

In August 2020, the Financial Accounting Standards Board ("FASB") issued ASU No. 2020-06, "Debt — Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging — Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity" ("ASU 2020-06"), which simplifies accounting for convertible instruments by removing major separation models required under current GAAP. ASU 2020-06 removes certain settlement conditions that are required for equity contracts to qualify for the derivative scope exception and it also simplifies the diluted earnings per share calculation in certain areas. ASU 2020-06 is effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years, with early adoption permitted. The Company is currently assessing the impact, if any, that ASU 2020-06 would have on its financial position, results of operations or cash flows.

Management does not believe that any other recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the accompanying financial statements.

NOTE 3. INITIAL PUBLIC OFFERING

Pursuant to the Initial Public Offering on July 20, 2020, the Company sold 25,300,000 Units, which includes the full exercise by the underwriter of its option to purchase an additional 3,300,000 Units, at a purchase price of $10.00 per Unit. Each Unit consists of one Class A ordinary share and one-half of one redeemable warrant ("Public Warrant"). Each whole Public Warrant entitles the holder to purchase one Class A ordinary share at an exercise price of $11.50 per whole share (see Note 8).

NOTE 4. PRIVATE PLACEMENT

Simultaneously with the closing of the Initial Public Offering, the Sponsor purchased an aggregate of 7,060,000 Private Placement Warrants at a price of $1.00 per Private Placement Warrant from the Company in a private placement, for an aggregate purchase price of $7,060,000. Each Private Placement Warrant is exercisable for one Class A ordinary share at a price of $11.50 per share, subject to adjustment (see Note 8). Proceeds from the sale of the Private Placement Warrants were added to the net proceeds from the Initial Public Offering held in the Trust Account. If the Company does not complete a Business Combination within the Combination Period or any Extension Period, the proceeds from the sale of the Private Placement Warrants held in the Trust Account will be used to fund the redemption of the Public Shares (subject to the requirements of applicable law) and the Private Placement Warrants will expire worthless.

NOTE 5. RELATED PARTY TRANSACTIONS

Founder Shares

On April 8, 2020, the Sponsor purchased 5,750,000 of the Company's Class B ordinary shares (the "Founder Shares") for an aggregate consideration of $25,000. On June 25, 2020, the Sponsor transferred 20,000 Founder Shares to each of its independent director nominees at their original per-share purchase price. On July 15, 2020, the Company effected a share capitalization resulting in the initial shareholders holding an aggregate of 6,325,000 Founder Shares. However, on December 3, 2020, Fabio Mourão resigned as a director of our board of directors and forfeited 20,000 Founder Shares to the Company for no consideration and, as a result, since then the initial shareholders hold an aggregate of 6,305,000 Founder Shares.All share and per-share amounts have been restated to reflect the share capitalization. The Founder Shares included an aggregate of up to 825,000 shares subject to forfeiture by the Sponsor depending on the extent to which the underwriter's over-allotment option was exercised, so that the Founder Shares would equal 20% of the Company's issued and outstanding shares after the Initial Public Offering. As a result of the underwriter's election to fully exercise its over-allotment option on July 16, 2020, no Founder Shares are currently subject to forfeiture.

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On July 23, 2021, a former director and a newly appointed director entered into a Securities Assignment Agreement (the "Securities Assignment Agreement"). The terms of the Securities Assignment Agreement specified that the former director transfer the 20,000 Founder Shares granted to him on June 25, 2020 to the newly appointed director, which the Company has treated as the cancellation of an existing award and the issuance of a new award.

The transfer of the Founders Shares to the Company's directors and director nominees is in the scope of FASB ASC Topic 718, "Compensation-Stock Compensation" ("ASC 718"). Under ASC 718, stock-based compensation associated with equity-classified awards is measured at fair value upon the grant date. The Founder Shares were effectively transferred subject to a performance condition (i.e., the occurrence of a Business Combination). Compensation expense related to the Founder Shares is recognized only when the performance condition is probable of occurrence under the applicable accounting literature in this circumstance (i.e., upon consummation of a Business Combination). Stock-based compensation would be recognized at the date a Business Combination is considered probable (i.e., upon consummation of a Business Combination) in an amount equal to the number of Founders Shares times the grant date fair value per share (unless subsequently modified).

The Sponsor (including the directors) has agreed, subject to limited exceptions, not to transfer, assign or sell any of its Founder Shares until the earlier of: (A) one year after the completion of a Business Combination and (B) subsequent to a Business Combination, (x) if the last reported sale price of the Class A ordinary shares equals or exceeds $12.00 per share (as adjusted for share sub-divisions, share dividends, rights issuances, consolidations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after a Business Combination, or (y) the date on which the Company completes a liquidation, merger, amalgamation, share exchange, reorganization or other similar transaction that results in all of the Company's shareholders having the right to exchange their Class A ordinary shares for cash, securities or other property.

In the event that the Business Combination Agreement is not consummated, and the Company does not complete a business combination before March 31, 2023, the Non-Redemption Agreement will no longer apply (as discussed in Shareholder Non-Redemption Agreements of Note 1).

Administrative Services Agreement

The Company entered into an agreement whereby, commencing on July 16, 2020, the Company will pay the Sponsor up to $10,000 per month for office space, administrative and support services. Upon completion of a Business Combination or its liquidation, the Company will cease paying these monthly fees. For the years ended December 31, 2022 and 2021, the Company incurred $120,000 in fees for these services. As of December 31, 2022 and 2021, there was $295,000 and $175,000, respectively, of such fees included within accrued expenses in the accompanying balance sheets (See Note 10).

Related Party Loans

In order to finance transaction costs in connection with a Business Combination, the Sponsor or an affiliate of the Sponsor, or certain of the Company's officers and directors may, but are not obligated to, loan the Company funds as may be required ("Working Capital Loans"). Such Working Capital Loans would be evidenced by promissory notes. The notes may be repaid upon completion of a Business Combination, without interest, or, at the lender's discretion, up to $1,500,000 of notes may be converted upon completion of a Business Combination into warrants at a price of $1.00 per warrant. Such warrants would be identical to the Private Placement Warrants. In the event that a Business Combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loans but no proceeds held in the Trust Account would be used to repay the Working Capital Loans.

On June 24, 2022, the Company entered into promissory notes with the Sponsor pursuant to which the Sponsor agreed to loan the Company up to an aggregate principal amount of $905,000 (the "Working Capital Note"). The Working Capital Note is non-interest bearing and payable on the earlier of the date on which

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the Company consummates a Business Combination or the date that the winding up of the Company is effective. If the Company does not consummate a Business Combination, all amounts loaned to the Company in connection with these loans will be forgiven except to the extent that the Company has funds available to it outside of its Trust Account; however, no proceeds from the Trust Account may be used for such repayment. The Working Capital Note is not convertible. On November 30, 2022, under the terms of the Working Capital Note, the Sponsor loaned to the Company an additional aggregate of $205,000 for working capital purposes. As of December 31, 2022 and 2021, there were $905,000 and $0 outstanding under the Working Capital Note. On January 17, 2023, the Company entered into an additional promissory note with the Sponsor pursuant to which the Sponsor agreed to loan the Company up to an aggregate principal amount of $410,000. On January 17, 2023, $410,000 was drawn down. As more fully described in Note 10, on March 3, 2023, HPX entered into a Debt Forgiveness Agreement with the Sponsors, which includes forgiveness of $1,168,548 out of the $1,315,000 amount of the Working Capital Note that was outstanding on that date. The Sponsor also forgave $315,00 of administrative fees.

NOTE 6. COMMITMENTS AND CONTINGENCIES

Registration Rights

Pursuant to a registration rights agreement entered into on July 15, 2020, the holders of the Founder Shares, Private Placement Warrants and any warrants that may be issued on conversion of Working Capital Loans (and any Class A Ordinary Shares issuable upon the exercise of the Private Placement Warrants or warrants issued upon conversion of the Working Capital Loans and upon conversion of the Founder Shares) are entitled to registration rights requiring the Company to register such securities for resale (in the case of the Founder Shares, only after conversion to the Company's Class A Ordinary Shares). The holders of these securities will be entitled to make up to three demands, excluding short form registration demands, that the Company register such securities. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the completion of a Business Combination and rights to require the Company to register for resale such securities pursuant to Rule 415 under the Securities Act. However, the registration rights agreement provides that the Company will not be required to effect or permit any registration or cause any registration statement to become effective until termination of the applicable lock-up period. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Underwriting Agreement

The underwriter is entitled to a deferred fee of $0.35 per Unit, or $8,855,000 in the aggregate. The deferred fee will become payable to the underwriter from the amounts held in the Trust Account solely in the event that the Company completes a Business Combination, subject to the terms of the underwriting agreement. Of such deferred fee amount, up to approximately $0.175 per Unit, or up to $4,427,500, may be paid to third parties who did not participate in the Initial Public Offering (but who are members of FINRA or regulated broker-dealers) that assist the Company in consummating a Business Combination. The election to make such payments to third parties will be solely at the discretion of the Company's management team, and such third parties will be selected by the Company's management team in its sole and absolute discretion.

On August 19, 2022, the Company and underwriter executed a waiver letter confirming the underwriter's resignation and waiver of its entitlement to the payment of deferred fee under the terms of the underwriting agreement. As a result, the Company recognized $296,643 of other income and $8,558,357 was recorded to additional paid-in capital in relation to the waiver of the deferred underwriter fee in the accompanying financial statements. As of December 31, 2022 and 2021, the deferred underwriting fee payable is $0 and $8,855,000, respectively.

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Consulting Arrangements

The Company has arrangements with a consultant to provide services to the Company relating to market and industry analyses, assistance with due diligence, and financial modeling and valuation of potential targets. The Company agreed to pay the service provider a fee of 6,600 BRL per month (approximately $1,200 per month). For the years ended December 31, 2022 and 2021, the Company incurred $17,782 and $16,332 of consulting fees, respectively. As of December 31, 2022 and 2021, there was $1,589 and $1,314 of such fees included within accrued expenses in the balance sheets, respectively.

Restricted Stock Unit Award

In July 2021, pursuant to a Director Restricted Stock Unit Award Agreement, dated July 23, 2021, between the Company and a director, the Company agreed to grant 20,000 restricted stock units ("RSUs") to a director. The RSUs will vest upon the consummation of such Business Combination and represent 20,000 non-redeemable Class A ordinary shares of the Company that will settle on a date as soon as practicable following vesting but in no event more than 30 days after vesting. Issuance of the shares underlying the RSUs are also subject to the future approval of an equity incentive plan.

The RSUs to be granted by the Company are in the scope of FASB ASC Topic 718, "Compensation-Stock Compensation" ("ASC 718"). Under ASC 718, stock-based compensation associated with equity-classified awards is measured at fair value upon the grant date. The RSUs to be granted are subject to a performance condition (i.e., the occurrence of a Business Combination). Compensation expense related to the RSUs is recognized only when the performance condition is probable of occurrence under the applicable accounting literature in this circumstance. As of December 31, 2022 and 2021, the Company did not have a shareholder approved equity plan and also determined that a Business Combination is not considered probable, therefore, no stock-based compensation expense has been recognized. Stock-based compensation would be recognized at the date a Business Combination is considered probable (i.e., upon consummation of a Business Combination) in an amount equal to the number of RSUs times the grant date fair value per share (unless subsequently modified).

Contingent Fee Arrangement

On June 27, 2022, the Company entered into an agreement with a vendor to provide advisory services in connection with a potential Business Combination. The agreement calls for the Company to pay a fee of $2,000,000 upon the closing of a business combination. If the Business Combination is not consummated for any reason, no fee is payable under this agreement. The Company recognized this fee upon consummation of the business combination.

NOTE 7. SHAREHOLDERS' DEFICIT

Preference Shares — The Company is authorized to issue 5,000,000 preference shares with a par value of $0.0001. The Company's board of directors will be authorized to fix the voting rights, if any, designations, powers, preferences, the relative, participating, optional or other special rights and any qualifications, limitations and restrictions thereof, applicable to the shares of each series. The board of directors will be able to, without shareholder approval, issue preference shares with voting and other rights that could adversely affect the voting power and other rights of the holders of the ordinary shares and could have anti-takeover effects. As of December 31, 2022 and 2021, there were no preference shares issued or outstanding.

Class A Ordinary Shares — The Company is authorized to issue 500,000,000 Class A ordinary shares, with a par value of $0.0001 per share. Holders of Class A ordinary shares are entitled to one vote for each share. As of December 31, 2022 and 2021, there were 2,176,544 and 25,300,000 Class A ordinary shares issued and outstanding, respectively, all of which were subject to possible redemption and reported as temporary equity. The shares balance at December 31, 2022 excludes a total of 23,123,456 Class A ordinary shares redeemed on July 14, 2022 and November 3, 2022

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Class B Ordinary Shares — The Company is authorized to issue 50,000,000 Class B ordinary shares, with a par value of $0.0001 per share. Holders of the Class B ordinary shares are entitled to one vote for each share. At December 31, 2022 and 2021, there were 6,305,000 Class B ordinary shares issued and outstanding.

Holders of Class A ordinary shares and holders of Class B ordinary shares will vote together as a single class on all matters submitted to a vote of our shareholders except as otherwise required by law.

The Class B ordinary shares will automatically convert into Class A ordinary shares on the first business day following the completion of a Business Combination, or earlier at the option of the holder, on a one-for-one basis, subject to adjustment. In the case that additional Class A ordinary shares, or equity-linked securities, are issued or deemed issued in excess of the amounts issued in the Initial Public Offering and related to the closing of a Business Combination, the ratio at which Class B ordinary shares will convert into Class A ordinary shares will be adjusted (subject to waiver by holders of a majority of the Class B ordinary shares) so that the number of Class A ordinary shares issuable upon conversion of all Class B Shares will equal, in the aggregate, on an as-converted basis, 20% of the sum of the ordinary shares issued and outstanding upon completion of the Initial Public Offering plus the number of Class A ordinary shares and equity-linked securities issued or deemed issued in connection with a Business Combination (net of redemptions), excluding any Class A ordinary shares or equity-linked securities issued, or to be issued, to any seller in a Business Combination: provided that such conversion of Class B ordinary shares will never occur on a less than one-for-one basis , unless agreed to by the holders of these shares.

NOTE 8. WARRANTS

As of December 31, 2022 and 2021, there were 12,650,000 Public Warrants outstanding, with each Public Warrant enabling the holder to purchase one Class A ordinary share at an exercise price of $11.50 per share. Public Warrants may only be exercised for a whole number of shares. No fractional shares will be issued upon exercise of the Public Warrants. The Public Warrants will become exercisable on the later of (a) 30 days after the completion of a Business Combination and (b) 12 months from the closing of the Initial Public Offering. The Public Warrants will expire five years from the completion of a Business Combination or earlier upon redemption or liquidation.

The Company will not be obligated to deliver any Class A ordinary shares pursuant to the exercise of a Public Warrant and will have no obligation to settle such Public Warrant exercise unless a registration statement under the Securities Act covering the issuance of the Class A ordinary shares issuable upon exercise of the Public Warrants is then effective and a prospectus relating thereto is current, subject to the Company satisfying its obligations with respect to registration. No Public Warrant will be exercisable for cash or on a cashless basis, and the Company will not be obligated to issue any shares to holders seeking to exercise their Public Warrants, unless the issuance of the shares upon such exercise is registered or qualified under the securities laws of the state of the exercising holder, or an exemption from registration is available.

The Company has agreed that as soon as practicable, but in no event later than 15 business days, after the closing of a Business Combination, it will use its commercially reasonable efforts to file with the SEC a registration statement registering the issuance, under the Securities Act, of the Class A ordinary shares issuable upon exercise of the Public Warrants. The Company will use it commercially reasonable efforts to cause the same to become effective within 60 business days after the closing of the Business Combination and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration of the Public Warrants in accordance with the provisions of the warrant agreement. Notwithstanding the above, if the Class A ordinary shares are, at the time of any exercise of a Public Warrant, not listed on a national securities exchange such that they satisfy the definition of a “covered security” under Section 18(b)(1) of the Securities Act, the Company may, at its option, require holders of Public Warrants who exercise their Public Warrants to do so on a “cashless basis” in accordance with Section 3(a)(9) of the Securities Act and, in the event the Company so elects, the Company will not be required

HPX CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

to file or maintain in effect a registration statement, but will use its commercially reasonable efforts to qualify the shares under applicable blue sky laws to the extent an exemption is not available.

Redemption of warrants when the price per Class A ordinary share equals or exceeds $18.00.

Once the Public Warrants become exercisable, the Company may redeem the Public Warrants:

- in whole and not in part;
- at a price of $0.01 per Public Warrant;
- upon not less than 30 days' prior written notice of redemption to each warrant holder and
- if, and only if, the reported last sale price of the Class A ordinary shares for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to the warrant holders (the "Reference Value") equals or exceeds $18.00 per share (as adjusted).

Redemption of warrants when the price per Class A ordinary share equals or exceeds $10.00.

Once the Public Warrants become exercisable, the Company may redeem the Public Warrants:

- in whole and not in part;
- at $0.10 per warrant upon a minimum of 30 days' prior written notice of redemption provided that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares, based on the redemption date and the fair market value of the Class A ordinary shares;
- if, and only if, the Reference Value equals or exceeds $10.00 per share (as adjusted); and
- if the Reference Value is less than $18.00 per share (as adjusted), the Private Placement Warrants must also be concurrently called for redemption on the same terms as the outstanding Public Warrants, as described above.

If and when the Public Warrants become redeemable by the Company, the Company may exercise its redemption right even if it is unable to register or qualify the underlying securities for sale under all applicable state securities laws.

The exercise price and number of ordinary shares issuable upon exercise of the Public Warrants may be adjusted in certain circumstances including in the event of a share dividend, extraordinary dividend or recapitalization, reorganization, merger or consolidation. However, except as described below, the Public Warrants will not be adjusted for issuances of ordinary shares at a price below its exercise price. Additionally, in no event will the Company be required to net cash settle the Public Warrants. If the Company is unable to complete a Business Combination within the Combination Period or any Extension Period and the Company liquidates the funds held in the Trust Account, holders of Public Warrants will not receive any of such funds with respect to their Public Warrants, nor will they receive any distribution from the Company's assets held outside of the Trust Account with respect to such Public Warrants. Accordingly, the Public Warrants may expire worthless.

In addition, if (x) the Company issues additional Class A ordinary shares or equity-linked securities for capital raising purposes in connection with the closing of a Business Combination at an issue price or effective issue price of less than $9.20 per Class A ordinary share (with such issue price or effective issue price to be determined in good faith by the Company's board of directors, and in the case of any such issuance to the Sponsor or its affiliates, without taking into account any Founder Shares held by the Sponsor or such affiliates, as applicable, prior to such issuance) (the "Newly Issued Price"), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of a Business Combination on the date of the completion of a Business Combination (net of redemptions), and (z) the volume weighted average trading price of the Company's ordinary shares during

HPX CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

the 20 trading day period starting on the trading day prior to the day on which the Company consummates a Business Combination (such price, the "Market Value") is below $9.20 per share, the exercise price of the Public Warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, the $18.00 per share redemption trigger price described above will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, and the $10.00 per share redemption trigger price described above will be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price.

As of December 31, 2022 and 2021, there were 7,060,000 Private Placement Warrants outstanding with each Private Placement Warrant exercisable for one Class A ordinary share at a price of $11.50 per share. The Private Placement Warrants are identical to the Public Warrants underlying the Units sold in the Initial Public Offering, except that the Private Placement Warrants and the Class A ordinary shares issuable upon the exercise of the Private Placement Warrants will not be transferable, assignable or salable until 30 days after the completion of a Business Combination, subject to certain limited exceptions. Additionally, the Private Placement Warrants will be exercisable on a cashless basis and be non-redeemable, except as described above, so long as they are held by the initial purchasers or their permitted transferees. If the Private Placement Warrants are held by someone other than the initial purchasers or their permitted transferees, the Private Placement Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants.

Conversion of warrants as a result of the consummation of the Business Combination.

At the time HPX was merged with and into New PubCo, each Public Warrant and Private Placement Warrant outstanding after the Recapitalization (as defined below) was converted into one warrant to purchase one New PubCo Class A ordinary share (a "New PubCo Warrant") (see Note 1) at an exercise price of $11.50 per share, subject to the same terms and conditions existing prior to such conversion.

NOTE 9. FAIR VALUE MEASUREMENTS

The Company follows the guidance in ASC Topic 820 for its financial assets and liabilities that are re-measured and reported at fair value at each reporting period, and non-financial assets and liabilities that are re-measured and reported at fair value at least annually.

The fair value of the Company's financial assets and liabilities reflects management's estimate of amounts that the Company would have received in connection with the sale of the assets or paid in connection with the transfer of the liabilities in an orderly transaction between market participants at the measurement date. In connection with measuring the fair value of its assets and liabilities, the Company seeks to maximize the use of observable inputs (market data obtained from independent sources) and to minimize the use of unobservable inputs (internal assumptions about how market participants would price assets and liabilities). The following fair value hierarchy is used to classify assets and liabilities based on the observable inputs and unobservable inputs used in order to value the assets and liabilities:

Level 1: Quoted prices in active markets for identical assets or liabilities. An active market for an asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: Observable inputs other than Level 1 inputs. Examples of Level 2 inputs include quoted prices in active markets for similar assets or liabilities and quoted prices for identical assets or liabilities in markets that are not active.

Level 3: Unobservable inputs based on our assessment of the assumptions that market participants would use in pricing the asset or liability.

The following table presents information about the Company's assets and liabilities that are measured at fair value on a recurring basis at December 31, 2022 and 2021, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Description	Level	December 31, 2022	December 31, 2021
Assets:			
Cash held in Trust Account	1	$21,905,597	$ —
Marketable securities held in Trust Account	1	$ —	$253,037,516
Liabilities:			
Warrant Liability – Public Warrants	1	$ 5,313,000	$ 6,775,340
Warrant Liability – Private Placement Warrants	2	$ 2,965,200	$ —
Warrant Liability – Private Placement Warrants	3	$ —	$ 3,781,336
PIPE derivative liability	3	$ 3,259,630	$ —

The Warrants were accounted for as liabilities in accordance with ASC 815-40. The warrant liabilities are measured at fair value at inception and on a recurring basis, with changes in fair value presented in the statements of operations.

The Private Placement Warrants were initially valued using a binomial lattice model, which is considered to be a Level 3 fair value measurement. The binomial lattice model's primary unobservable input utilized in determining the fair value of the Private Placement Warrants is the expected volatility of the ordinary shares. The expected volatility as of the Initial Public Offering date was derived from observable public warrant pricing on comparable 'blank-check' companies without an identified target. The expected volatility as of subsequent valuation dates was implied from the Company's own Public Warrant pricing. Beginning on March 31, 2022 and as of December 31, 2022, the Private Placement Warrants are classified as Level 2 due to the use of a quoted price in an active market for a similar liability.

The measurement of the Public Warrants after the detachment of the Public Warrants from the Units on September 8, 2020, is classified as Level 1 due to the use of an observable market quote in an active market. For periods subsequent to the detachment of the Public Warrants from the Units, the close price of the Public Warrant on the New York Stock Exchange up to October 27, 2022 and the New York Stock Exchange American LLC thereafter was used as the fair value of the Warrants as of each relevant date.

The following table presents the quantitative information regarding Level 3 fair value measurements of Private Warrants:

	December 31, 2021
Exercise price	$11.50
Share price	$ 9.87
Volatility	12.3%
Term	5.00
Risk-free rate	1.10%
Dividend yield	0.00%

The following table presents the changes in the fair value of Level 3 warrant liabilities at December 31, 2022 and 2021:

	Private Placement
Fair value as of December 31, 2021	$ 3,781,336
Change in fair value	(2,498,534)
Transfer to Level 2	(1,282,802)
Fair value as of December 31, 2022	$ —

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Transfers to/from Levels 1, 2 and 3 are recognized at the end of the reporting period in which a change in valuation technique or methodology occurs. During the year ended December 31, 2022, $1,282,802 of private placement warrants were transferred from level 3 to level 2 classification.There were no transfers in or out of Level 3 for the year ended 2021.

The PIPE derivative liability was accounted for as a liability in accordance with ASC 815-40, measured at fair value at initial measurement date and on a recurring basis, with changes in fair value presented in the statements of operations.

The Downside Protection Shares were initially and as of December 31, 2022, valued using a Monte Carlo model which is considered to be a Level 3 fair value measurement. The primary unobservable input utilized in determining the fair value of the PIPE derivative liability is the expected volatility of the Company's ordinary shares. The expected volatility of the Company's ordinary shares was determined based on the Cboe Volatility Index ("VIX").

The key inputs into the Monte Carlo model for the PIPE derivative liability were as follows:

Input	July 5, 2022 (Initial Measurement)	December 31, 2022
Initial share price	$ 9.98	$ 9.87
Price CPI adjusted at measurement date	$10.80	$10.67
Days to expire (number of business days)	630	630
Fraction of a year (years)	2.5	2.5
Risk-free rate	2.80%	4.20%
Dividend yield	0.00%	0.00%
Historical volatility	58.49%	53.71%
Accumulated expected inflation	8.20%	8.10%
Block trade fee	1.00%	1.00%
Illiquidity discount	2.20%	2.20%

The below table presents the changes in the fair value of PIPE derivative liability

	PIPE Derivative Liability
Initial measurement on July 5, 2022	$3,198,267
Change in valuation inputs or other assumptions	61,363
Fair value as of December 31, 2022	$3,259,630

NOTE 10. SUBSEQUENT EVENTS

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the financial statements were issued. Other than outlined below, the Company did not identify any subsequent events that would have required adjustment or disclosure in the financial statements.

Issue of Promissory Note

On January 17, 2023, the Company entered into promissory notes with the Sponsor pursuant to which the Sponsor agreed to loan the Company up to an aggregate principal amount of $410,000 (the "Note"). On January 17, 2023, $410,000 was drawn down. The Note is non-interest bearing and payable on the earlier of the date on which the Company consummates a Business Combination or the date that the winding up of the Company is effective. If the Company does not consummate a Business Combination, all amounts

HPX CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

loaned to the Company in connection with these loans will be forgiven except to the extent that the Company has funds available to it outside of its Trust Account; however, no proceeds from the Trust Account may be used for such repayment. The Note is not convertible.

Forgiveness of Promissory Note

On March 3, 2023, HPX entered into a Debt Forgiveness Agreement with the Sponsors, whereby the Sponsors agreed to forgive $1,483,548 out of a total $1,630,000 of debt owing to the Sponsor by the Company. The total debt of $1,630,000 comprised $1,315,000 of promissory notes and $315,000 of administrative fees earned by the Sponsor through March 3, 2023 (see Note 5). A total of $315,000 of administrative fees and $1,168,548 of promissory note was forgiven.

Recapitalization

On March 3, 2023, in anticipation of the close of the Business Combination, the Company cancelled all outstanding Class B ordinary shares and all outstanding private warrants. Further, the Company issued to the Sponsor, in exchange for these cancelled shares and warrants, an aggregate of 1,836,100 Class A ordinary shares at a par value of $0.001 per share and an aggregate of 676,707 Private Placement Warrants (the "Recapitalization").

Close of Business Combination and Redemption of Class A Ordinary Shares

On February 28, 2023, the shareholders of the Company approved the close of the Business Combination as described in the Business Combination Agreement dated July 5, 2022. In connection with the approval, holders of 1,258,439 Class A ordinary shares validly elected to redeem their public shares for an aggregate redemption amount of $12,655,426, leaving 918,105 Class A ordinary shares outstanding upon consummation of the Business Combination, all of which were converted as described below.

On March 3, 2023 (the "Closing Date"), the previously announced Business Combination was consummated by and among Ambipar Emergency Response ("AMBI"), the Company, Ambipar Merger Sub, Emergência Participações S.A., and Ambipar Participações e Empreendimentos S.A. On the Closing Date, (i) HPX merged with and into AMBI, with AMBI as the surviving entity (the "First Merger") and (ii) immediately after the First Merger, Merger Sub merged with and into AMBI, with AMBI as the surviving entity.

NYSE American LLC delisted the securities of the Company on March 17, 2023 and the Company filed a Form 15 to terminate its duty to file reports with the Securities and Exchange Commission.

EMERGÊNCIA PARTICIPAÇÕES S.A.

Report of Independent Registered Public Accounting Firm

Consolidated financial statements
As at December 31, 2022 and 2021

RESPONSE GROUP

Consolidated financial statements
As at December 31, 2022 and 2021

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the
Shareholders and Board of Directors of
Emergência Participações S.A.
São Paulo — SP

Opinion on the consolidated financial statements

We have audited the accompanying consolidated statements financial position of **Emergência Participações S.A. (the "Group")**, as of December 31, 2022 and December 31, 2021, the related consolidated statements of income and comprehensive income, changes in equity, and cash flows for each of the three years in the period ended December 31, 2022 and the related notes. In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group at December 31, 2022 and December 31, 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for opinion on the consolidated financial statements

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Group's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Group in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Group is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Group's auditor since 2020.

Campinas, May 12, 2023.

BDO RCS Auditores Independentes SS Ltda.

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(Values expressed in thousands of Brazilian Reais)

	Note	December 31, 2022	December 31, 2021
Assets			
Current			
Cash and cash equivalents	4	271,607	118,918
Trade and other receivables, net	5	702,980	234,288
Current income tax and social contribution recoverable	6.1	6,388	4,895
Other taxes recoverable	6.2	29,740	13,308
Prepaid expenses		37,806	1,484
Advances to suppliers		29,864	47,283
Inventories		18,128	8,781
Other accounts equivalents		36,498	24,454
Total current assets		**1,133,011**	**453,411**
Noncurrent			
Related parties loans	16	26,180	34,726
Non-current income tax and social contribution recoverable	6.1	2,854	—
Non-current other taxes recoverable	6.2	392	—
Deferred taxes	20	25,420	8,987
Judicial deposits	15	826	147
Other accounts receivable		37,599	6,811
Investments	7	7,620	—
Property, plant and equipment, net	8	516,081	296,396
Right of use, net	8	68,275	35,225
Goodwill	9	1,192,302	585,746
Intangible assets	9	420,197	9,632
Total Non-current assets		**2,297,746**	**977,670**
Total assets		**3,430,757**	**1,431,081**

The accompanying notes are an integral part of the Consolidated Financial Statements.

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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2022 AND 2021
(Values expressed in thousands of Brazilian Reais)

		Consolidated	
	Note	December 31, 2022	December 31, 2021
Liabilities			
Current			
Loans and financing	10	67,656	60,755
Debentures	11	84,187	—
Trade and other payables	12	146,611	39,573
Labor obligations		114,941	21,552
Dividends Payable	16	76,909	31,469
Current income tax and social contribution payable	13.1	12,998	6,872
Other tax payable	13.2	33,719	17,678
Obligations from acquisition of investment	7	129,198	128,130
Lease liabilities	14	14,411	9,635
Other bills to pay		36,345	30,480
		716,975	**346,144**
Noncurrent			
Loans and financing	10	649,762	94,549
Debentures	11	516,533	—
Other taxes payable	13	7,986	4,065
Related parties loans	16	769,792	482,161
Provision for loss on investments	7	—	—
Deferred income tax and social contribution	20	190,833	33,404
Obligations from acquisition of investment	7	94,228	101,278
Provision for contingencies	15	607	181
Lease liabilities	14	32,648	22,032
Other bills to pay		4,305	9,349
		2,266,694	**747,019**
Equity	17		
Capital		261,920	261,920
Profit reserves		302,817	176,148
Capital transactions		(110,218)	(116,486)
Equity valuation adjustment		—	984
Accumulated translation adjustment		(89,165)	3,428
Equity attributable to owners of the group		365,354	325,994
Non-controlling interest		81,734	11,924
		447,088	**337,918**
Total shareholders' equity and liabilities		**3,430,757**	**1,431,081**

The accompanying notes are an integral part of the Consolidated Financial Statements.

EMERGÊNCIA PARTICIPAÇÕES S.A.

CONSOLIDATED STATEMENTS OF INCOME
YEARS ENDED DECEMBER 31, 2022, 2021 AND 2020
(Amounts expressed in thousands of Brazilian Reais, except earnings per share)

		Consolidated		
	Note	December 31, 2022	December 31, 2021	December 31, 2020
Net revenue	19	**1,684,896**	**822,203**	**364,284**
Cost of services rendered	20	(1,337,749)	(618,691)	(256,147)
Gross Profit		**347,147**	**203,512**	**108,137**
Operating (expenses)/revenues				
Selling, general and administrative	20	(26,553)	(26,837)	(18,956)
Equity in earnings of investiments		3,628	—	—
Other income, net expenses	20	12,536	1,355	705
		(10,389)	**(25,482)**	**(18,251)**
Operating profit		**336,758**	**178,030**	**89,886**
Net finance costs				
Financial expenses	21	(113,541)	(12,804)	(14,483)
Financial income	21	9,567	10,776	7,405
		(103,974)	(2,028)	(7,078)
Net income before income and social contribution taxes		**232,784**	**176,002**	**82,808**
Current income tax and social contribution	21	(35,806)	(23,773)	(11,274)
Deferred income tax and social contribution	21	(9,104)	(14,087)	(5,480)
Profit for the year		**187,874**	**138,142**	**66,054**
Attributable to				
Controlling interest		161,493	131,116	61,699
Non-controlling interest		26,381	7,026	4,355
Number of shares at year end		261,920,439	48,615,599	36,898,917
Earnings per share at year end – in R$		**0.72**	**2.84**	**1.79**

The accompanying notes are an integral part of the Consolidated Financial Statements.

EMERGÊNCIA PARTICIPAÇÕES S.A.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2022, 2021 AND 2020
(Values expressed in thousands of Brazilian Reais)

	Consolidated		
	December 31, 2022	December 31, 2021	December 31, 2020
Net income for the year	187,874	138,142	66,054
Items that are or may be reclassified subsequently to profit or loss:			
Unrealized income reserve	—	63	—
Equity valuation adjustment	(984)	—	—
Exchange rate change on goodwill on investee abroad	7,617	4,998	—
Accumulated translation adjustment	(87,328)	11,626	14,732
Other comprehensive loss for the period, net of taxes	**(80,695)**	**16,687**	**14,732**
Total comprehensive income, net of taxes	107,179	154,829	80,786
Attributable to:			
Controlling interest	80,798	147,803	76,431
Non-controlling interest	26,381	7,026	4,355

The accompanying notes are an integral part of the Consolidated Financial Statements.

EMERGÊNCIA PARTICIPAÇÕES S.A.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2022, 2021 AND 2020
(Values expressed in thousands of Brazilian Reais)

				Profit Reserves					Total attributable to the controlling shareholder	Non controlling interests	
	Capital	Advances for future capital increase	Capital transactions	Legal reserve	Unrealized income reserve	Equity valuation adjustment	Accumulated translation adjustment	Retained earnings			Total
Balance at January 1st, 2020	36,899	—	(3,458)	5,024	9,707	984	2,086	—	51,242	13,877	65,119
Advance for future capital increase	—	176,000	—	—	—	—	—	—	176,000	—	176,000
Participation of non-controllers	—	—	—	—	—	—	—	—	—	5,289	5,289
Other comprehensive loss	—	—	—	—	—	—	14,732	—	14,732	—	14,732
Net income for the year	—	—	—	—	—	—	—	61,699	61,699	4,355	66,054
Allocation of profit											
Legal reserve	—	—	—	2,356	—	—	—	(2,356)	—	—	—
Unearned profit reserve	—	—	—	—	59,343	—	—	(59,343)	—	—	—
Balance, December 31, 2020	**36,899**	**176,000**	**(3,458)**	**7,380**	**69,050**	**984**	**16,818**	**—**	**303,673**	**23,521**	**327,194**
Balance at January 1st, 2021	**36,899**	**176,000**	**(3,458)**	**7,380**	**69,050**	**984**	**16,818**	**—**	**303,673**	**23,521**	**327,194**
Capital increase with investment transfer	49,021	—	—	—	—	—	(25,016)	—	24,005	—	24,005
Advance for future capital increase	176,000	(176,000)	—	—	—	—	—	—	—	—	—
Transactions with shareholders	—	—	(118,026)	—	—	—	—	—	(118,026)	—	(118,026)
Distribution of profit from previous year	—	—	—	—	(307)	—	—	—	(307)	—	(307)
Participation of non-controllers	—	—	—	—	—	—	—	—	—	(18,623)	(18,623)
Other comprehensive loss	—	—	4,998	—	63	—	11,626	—	16,687	—	16,687
Net income for the year	—	—	—	—	—	—	—	131,116	131,116	7,026	138,142
Allocation of profit											
Legal reserve	—	—	—	6,556	—	—	—	(6,556)	—	—	—
Mandatory minimum dividends	—	—	—	—	—	—	—	(31,154)	(31,154)	—	(31,154)
Unearned profit reserve	—	—	—	—	93,406	—	—	(93,406)	—	—	—
Balance, December 31, 2021	**261,920**	**—**	**(116,486)**	**13,936**	**162,212**	**984**	**3,428**	**—**	**325,994**	**11,924**	**337,918**
Balance at January 1st, 2022	**261,920**	**—**	**(116,486)**	**13,936**	**162,212**	**984**	**3,428**	**—**	**325,994**	**11,924**	**337,918**
Transactions with shareholders	—	—	(1,349)	—	—	—	—	—	(1,349)	—	(1,349)
Transfer by costly restructuring	—	—	—	—	3,531	—	(5,265)	—	(1,734)	—	(1,734)
Participation of non-controllers	—	—	—	—	—	—	—	—	—	43,429	43,429
Other comprehensive loss	—	—	—	—	—	(984)	(79,711)	—	(80,695)	—	(80,695)
Exchange variation on Capital Transaction	—	—	7,617	—	—	—	(7,617)	—	—	—	—
Net income for the year	—	—	—	—	—	—	—	161,493	161,493	26,381	187,874
Allocation of profit											
Legal reserve	—	—	—	8,075	—	—	—	(8,075)	—	—	—
Mandatory minimum dividends	—	—	—	—	—	—	—	(38,355)	(38,355)	—	(38,355)
Unearned profit reserve	—	—	—	—	115,063	—	—	(115,063)	—	—	—
Balance, December 31, 2022	**261,920**	**—**	**(110,218)**	**22,011**	**280,806**	**—**	**(89,165)**	**—**	**365,354**	**81,734**	447,088

The accompanying notes are an integral part of the Consolidated Financial Statements.

EMERGÊNCIA PARTICIPAÇÕES S.A.

CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2022, 2021 AND 2020
(Values expressed in thousands of Brazilian Reais)

	Consolidated		
	December 31, 2022	**December 31, 2021**	**December 31, 2020**
Cash flows from operating activities			
Net income for the year	187,874	138,142	66,054
Adjustments to reconcile income to cash from (applied to) operations:			
Depreciation and amortization	112,029	60,163	22,519
Expected credit losses	248	(340)	39
Residual value of written-off property, plant and equipment and intangible assets	26,291	(6,355)	3,969
Provision for contingencies	334	(365)	(474)
Income tax and social contribution – Deferred	9,104	14,087	5,480
Equity in earnings of investments	(3,628)	—	—
Investments adjustments	(2,779)	—	—
Interest on loans and financing, debentures, leases and exchange rate variation	96,699	2,919	2,846
Changes in assets and liabilities:			
Accounts receivable	94,381	(79,118)	(32,243)
Recoverable taxes	(20,550)	(6,102)	5,317
Prepaid expenses	(32,859)	1,778	19
Advances to suppliers	23,650	(29,287)	(16,201)
Inventories	(5,672)	(3,607)	(3,737)
Other accounts receivable	18,783	24,850	(13,192)
Suppliers	(10,901)	(21,740)	(7,340)
Salaries and social security charges	27,472	(1,485)	6,953
Taxes payable	34,210	(2,900)	(1,595)
Other accounts payable	(25,736)	(17,565)	(350)
Cash generated from operating activities	**528,950**	**73,075**	**38,064**
Interest paid on loans and financing	(12,126)	(5,985)	(2,722)
Interest paid on debentures	(25,274)	—	—
Interest paid on leases	(2,400)	(573)	(183)
Income tax and social contribution	(18,213)	(2,193)	(2,656)
Net cash generated from operating activities	**470,937**	**64,324**	**32,503**
Cash flow from investing activities			
Cash spent on companies' acquisitions; net of cash received	(1,090,040)	(286,134)	(76,023)
Payment of obligations from acquisition of investments	(134,981)	(38,493)	(19,638)
Acquisition of property, plant and equipment and intangible assets	(95,748)	(123,793)	(22,001)
Net cash used in investing activities	**(1,320,769)**	**(448,420)**	**(117,662)**
Cash flow from financing activities			
Attributed to shareholders			
Profit distribution – prior periods	—	(63)	—
Attributed to financing			
Related parties	71,019	441,662	113,965
Lease payments – Principal	(32,802)	(6,819)	(3,955)
Proceeds from loans and financing	446,870	50,620	22,415
Funding of debentures	573,623	—	—
Payments of loans and financing – Principal	(63,985)	(52,152)	(23,547)
Payment of Share Issuance Costs	—	—	—
Net cash generated from financing activities	**994,725**	**433,248**	**108,878**
Increase in cash and cash equivalents	**144,893**	**49,152**	**23,719**
Exchange rate change in cash and cash equivalents	7,796	8,012	25,769
Cash and cash equivalents at the beginning of the year	118,918	61,754	12,266
Cash and cash equivalents at the end of the year	**271,607**	**118,918**	**61,754**

The accompanying notes are an integral part of the Consolidated Financial Statements.

EMERGÊNCIA PARTICIPAÇÕES S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022, 2021 AND 2020
(In thousands of Reais, unless otherwise indicated)

1. General information

Response Group ("Group") is a direct subsidiary of Ambipar Participações e Empreendimentos S.A. ("Ambipar Group" or "Company") in the Emergency Response segment, it's part of the Group's essence the commitment to sustainable matters, working on the ESG ("Environment, Social and Governance") pillars within its business and supporting its clients.

The Response Group is engaged in the response to accidents with chemical products and pollutants, fighting fires, environmental emergencies on highways, railways, airports, ports, industries, mining and pipelines, and natural disasters. The Group also offers other environmental services, such as specialized industrial cleaning.

The Response Group is also specialized in Crisis Management and answering to environmental, chemical and biological emergencies that affect the health, the environment, and property. Supported by state-of-the-art professionals with standardized HAZMAT training, proprietary command center technology, specialized vehicles and equipment. Response develops and follows security protocols, in order to respond safely to hundreds of simultaneous emergencies and dangerous services. The Response Group owns more than 300 bases around the world, employs more than 5,000 trained employees who respond to emergencies on call 24 hours a day, 365 days a year.

On July 13, 2020, Ambipar Group' capital was open to the public in Brazil. It was the first environmental management company to join B3, the Brazilian stock exchange, starting to trade its shares in the Novo Mercado corporate governance segment with stock ticker code AMBP3.

On July 6, 2022, Emergência Participações entered into a business combination agreement with HPX Corp. ("HPX"), a Special Purpose Acquisition Company (SPAC), to further accelerate the Company's growth. On March 3, 2023, after compliance with all corporate and regulatory requirements, the transaction was concluded. Thus, as of March 6, 2023, the Company became listed, and its common shares and warrants began to be traded on the NYSE American under the codes "AMBI" and "AMBI.WS", respectively.

1.1. Activity in the Response segment

The main business activities of the Response Group comprise operating in prevention, management, and emergency response to accidents involving hazardous or non-hazardous products in all modes of transportation, with its own service centers and presence in 39 countries in South America, Europe, Africa, North America, and Antarctica. In addition, it provides industrial firefighters who work at customer's facilities and has the largest and most complete training field in Latin America, training employees and clients with the most complete structure focused on emergency response and management in multimodal scenarios.

As of December 31, 2022 and December 31, 2021 the Response Group's equity interests and their respective areas of activity are shown in Note 1.2 "Organization and Plan of Business Operation".

1.2. Organization and Plan of Business Operation

a) Transfer of Ambipar Response Limited and Ambipar Howells Consultancy Limited to Emergência Participações S.A.

As per decided at the general meeting of the extraordinary reorganization on October 2021, following the plan of business operation for companies under common control, the entities Ambipar Response Limited (United Kingdom) and Ambipar Howells Consultancy Limited, both previously directly controlled by the Ambipar Group, became the wholly subsidiaries of Emergência Participações S.A. that provides the same activities as the original companies.

EMERGÊNCIA PARTICIPAÇÕES S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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b) Incorporation of Ambipar Holding USA, Ambipar Holdings UK Limited, Ambipar Holding Canada e Ambipar Holding Ireland

In 2020 and 2021, the Response Group set up four holding companies, Ambipar Holding USA, Inc ("Ambipar USA") Ambipar Holding Canada, Inc ("Ambipar Canada"), Ambipar Holdings UK Limited ("Ambipar UK") and Ambipar Holding Ireland Limited ("Ambipar Ireland") in order to acquire business in those locations, following the Response group's plan of business operation.

c) Acquisition of Inversiones Disal Emergencia

On June 28, 2021, the Group acquired 100% of the shares of Inversiones Disal Emergencia ("acquired"). As a result, the company Inversiones Disal Emergencia ("Acquired") became a subsidiary of Emergência Participações S.A. with the same activities as the original company (See in Note 1.3). Inversiones Disal Emergencia owned a stake in Suatrans Chile.

List of subsidiaries

The Consolidated Financial Statements include the individual statements of the entities of the Response Group, listed below:

			Ownership held by Group		Ownership held by NCI		
			12.31.2022	12.31.2021	12.31.2022	12.31.2021	
Company	Place of Business/ Country of Incorporation	Controller	%	%	%	%	Consolidation method
Emergência Participações S.A.	Brazil	Ambipar Participações	100.00	100.00	—	—	Full
Ambipar Response S.A.	Brazil	Emergência Participações	100.00	100.00	—	—	Full
Ambipar Insurance Corretora de Seguros Ltda	Brazil	Emergência Participações	—	100.00	—	—	Full
Ambipar Response Insurence – Atendimento a Seguros Ltda	Brazil	Emergência Participações	100.00	100.00	—	—	Full
Ambipar University S.A.	Brazil	Emergência Participações	—	100.00	—	—	Full
Suatrans Chile S.A.	Chile	Emergência Participações	100.00	100.00	—	—	Full
Suatrans Peru SAC	Peru	Suatrans Chile	99.78	99.78	0.22	0.22	Full
Suatrans Training S.A.	Chile	Suatrans Chile	99.99	99.99	0.01	0.01	Full
SIS – Servicios Industriales Especializados S.A.	Chile	Suatrans Chile	99.99	99.99	0.01	0.01	Full
Horvefel S.A.	Uruguai	Suatrans Chile	100.00	100.00	—	—	Full
SABI Tech S.A.S	Colombia	Suatrans Chile	100.00	100.00	—	—	Full
Ambipar Holding USA, INC	United States of America	Emergência Participações	100.00	100.00	—	—	Full
Allied International Emergency LLC.	United States of America	Ambipar Holding USA	100.00	100.00	—	—	Full
One Stop Environmental, LLC	United States of America	Ambipar Holding USA	100.00	100.00	—	—	Full
Intracoastal Invironmental, LLC	United States of America	Ambipar Holding USA	100.00	100.00	—	—	Full
Custom Environmental Services, INC	United States of America	Ambipar Holding USA	100.00	100.00	—	—	Full
EMS Environmental, Inc	United States of America	Ambipar Holding USA	100.00	100.00	—	—	Full
Swat Consulting Inc.	United States of America	Ambipar Holding USA	100.00	100.00	—	—	Full
Professional Emergency Resource Services	United States of America	Ambipar Holding USA	100.00	100.00	—	—	Full
Ambipar Response L1 Inc	United States of America	Ambipar Holding USA	100.00	—	—	—	Full
Witt O'Brien"s LLC	United States of America	Ambipar Holding USA	100.00	—	—	—	Full
Navigate Communications Pte. Ltd.	Singapore	Witt O'Brien"s LLC	100.00	—	—	—	Full
Navigate Response (Asia) Pte. Ltd.	Singapore	Witt O'Brien"s LLC	100.00	—	—	—	Full
Navigate PR Limited	England and Wales	Witt O'Brien"s LLC	100.00	—	—	—	Full

EMERGÊNCIA PARTICIPAÇÕES S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(In thousands of Reais, unless otherwise indicated)

Company	Place of Business/ Country of Incorporation	Controller	Ownership held by Group		Ownership held by NCI		Consolidation method
			12.31.2022	12.31.2021	12.31.2022	12.31.2021	
			%	%	%	%	
Navigate Response Limited	England and Wales	Witt O'Brien"s LLC	100.00	—	—	—	Full
Strategic Crisis Advisors LLC	Georgia	Witt O'Brien"s LLC	100.00	—	—	—	Full
Witt O'Brien's PR LLC	Puerto Rico	Witt O'Brien"s LLC	100.00	—	—	—	Full
Witt O'Brien's USVI, LLC	U.S. Virgin Islands	Witt O'Brien"s LLC	100.00	—	—	—	Full
Witt O'Brien's Payroll Management LLC	Delaware	Witt O'Brien"s LLC	100.00	—	—	—	Full
O'Brien's Response Management, L.L.C.	Delaware	Witt O'Brien"s LLC	100.00	—	—	—	Full
O'Brien's do Brasil Consultoria em Emergências e Meio Ambiente S/A[c]	Brazil	Witt O'Brien"s LLC	50.00	—	50.00	—	No
Witt O'Brien's Insurance Services, LLC	New Jersey	Witt O'Brien"s LLC	100.00	—	—	—	Full
Witt Associates do Brasil Consultoria Ltda.	Brasil	Witt O'Brien"s LLC	99.92	—	0.08	—	Full
Ambipar Holdings UK Limited	United Kingdom	Emergência Participações	100.00	100.00	—	—	Full
Groco 404 Limited	United Kingdom	Ambipar Holdings UK Limited	100.00	100.00	—	—	Full
Ambipar Site Services Limited	United Kingdom	Groco 404 Limited	100.00	100.00	—	—	Full
Ambipar Holding Ireland Limited	Ireland	Ambipar Holdings UK Limited	100.00	100.00	—	—	Full
Lehane Environmental & Industrial Services Ltd	Ireland	Ambipar Holding Ireland	100.00	100.00	—	—	Full
Ambipar Response Limited (UK)	United Kingdom	Ambipar Holdings UK Limited	100.00	100.00	—	—	Full
Ambipar Howells Consultancy Limited	United Kingdom	Ambipar Response Limited (UK)	100.00	100.00	—	—	Full
Ambipar Response Limited	United Kingdom	Ambipar Response Limited (UK)	100.00	100.00	—	—	Full
Ambipar Holding Canadá, INC	Canadá	Emergência Participações	100.00	100.00	—	—	Full
Emerge Hydrovac Inc.	Canadá	Ambipar Holding Canadá	100.00	100.00	—	—	Full
Lynx Creek Industrial & Hydrovac Ltd.	Canadá	Ambipar Holding Canadá	100.00	100.00	—	—	Full
Orion Environmental Services Ltd.	Canadá	Ambipar Holding Canadá	100.00	100.00	—	—	Full
First Response Inc	Canadá	Ambipar Holding Canadá	100.00	—	—	—	Full
Graham Utility Hydrovac Services	Canadá	Ambipar Holding Canadá	100.00	—	—	—	Full
Ridgeline Canada Inc	Canadá	Ambipar Holding Canadá	100.00	—	—	—	Full
Ambipar Response ES S.A.	Brazil	Emergência Participações	70.00	70.00	30.00	30.00	Full
Ambipar Response Control Environmental Consulting S.A.	Brazil	Ambipar Response ES	70.00	70.00	30.00	30.00	Full
Ambipar Response Orbitgeo Ltda.	Brazil	Ambipar Response ES	70.00	70.00	30.00	30.00	Full
Ambipar Response OGTEC Facilities Ltda.	Brazil	Ambipar Response ES	70.00	70.00	30.00	30.00	Full
Ambipar Response Wastewater Control Ltda.	Brazil	Ambipar Response ES	70.00	70.00	30.00	30.00	Full
Ambipar Response Geoweb Ltda.	Brazil	Ambipar Response ES	70.00	70.00	30.00	30.00	Full
Ambipar Response Geociências Ltda.[a]	Brazil	Ambipar Response ES	38.50	38.50	61.50	61.50	Full
Bioenv Análises Ambientais Ltda[b]	Brazil	Ambipar Response ES	35.70	—	64.30	—	Full
CTA Serviços em Meio Ambiente Ltda	Brazil	Ambipar Response ES	70.00	—	30.00	—	Full
RG Consultoria Técnica Ambiental S.A.	Brazil	Emergência Participações	51.00	—	49.00	—	Full
RG Consultoria Técnica Ambiental Brasil Ltda	Brazil	RG Consultoria	51.00	—	49.00	—	Full
JM Serviços Integrados Ltda	Brazil	Emergência Participações	70.00	70.00	30.00	30.00	Full
JM Serviços e Locações Ltda	Brazil	Emergência Participações	70.00	70.00	30.00	30.00	Full
Lacerda & Lacerda Serviços de Transportes e Emergências Ambientais Ltda	Brazil	Emergência Participações	100.00	70.00	—	30.00	Full
Desentupidora Belo Ltda	Brazil	Emergência Participações	—	70.00	—	30.00	Full
Ambipar Response Gás Ltda.	Brazil	Emergência Participações	100.00	100.00	—	—	Full

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Company	Place of Business/ Country of Incorporation	Controller	Ownership held by Group		Ownership held by NCI		Consolidation method
			12.31.2022	12.31.2021	12.31.2022	12.31.2021	
			%	%	%	%	
Inversiones Disal Emergencias S.A.	Chile	Emergência Participações	100.00	100.00	—	—	Full
Ambipar Atendimento Médico Hospitalar Ltda.	Brazil	Emergência Participações	100.00	100.00	—	—	Full
Fênix Emergências Ambientais Ltda.	Brazil	Emergência Participações	100.00	100.00	—	—	Full
APW Ambiental e Transporte Ltda.	Brazil	Emergência Participações	100.00	100.00	—	—	Full
Dracares Apoio Maritimo e Portuário Ltda	Brazil	Emergência Participações	51.00	—	49.00	—	Full
Flyone Serviço Aéreo Especializado, Comércio e Serviço Ltda	Brazil	Emergência Participações	51.00	—	49.00	—	Full
CK7 Serviços de Manutenção Industrial e Reparos em Geral Ltda	Brazil	Emergência Participações	51.00	—	49.00	—	Full
C-Safety Comércio, Indústria e Serviços Ltda	Brazil	CK7 Serviços de Manutenção	51.00	—	49.00	—	Full

(a) The subsidiary Ambipar Response ES has a 55% interest in Ambipar Response Geociências Ltda. The Company has a 70% interest in Ambipar Response ES, thus the Group has 38.50% control over the subsidiary.

(b) The subsidiary Ambipar Response ES has a 51% interest in Bioenv Análises Ambientais Ltda. The Company has a 70% interest in Ambipar Response ES, thus the Group has 35.70% control over the subsidiary.

(c) As described in Note 1 — General Information, the Company acquired, through its subsidiary Emergência Participações S.A., 100% of the company Witt O'Briens and the acquisition was completed on October 25, 2022; as a result, there was a joint agreement with the acquisition of 50% of O'Brien's do Brasil Consultoria em Emergências e Meio Ambiente S.A., characterizing a joint venture.

1.3. Authorization to issue these Consolidated Financial Statements

The issuance of these Consolidated Financial Statements was authorized by Management on May 12, 2023.

2. Description of significant accounting policies

2.1. Basis of presentation

The Consolidated Financial Statements as of and for the three years ended December 31, 2022 have been prepared and are presented in accordance with the International Financial Reporting Standards — IFRS, as issued by International Accounting Standard Board (IASB), with the application of IFRS 1 First-time Adoption of IFRS. An explanation of how the transition to IFRS has affected the reported financial position, financial performance, and cash flows of the Group is provided in Note 3.1. The Consolidated Financial Statements are identified as "Consolidated".

The Consolidated Financial Statements are expressed in thousands of Reais ("R$"), and the reporting of amounts in other currencies, when needed, is also expressed in thousands, unless otherwise indicated.

The preparation of Consolidated Financial Statements requires Management to make judgments, use estimates and adopt assumptions that affect the amounts presented for revenues, expenses, assets and liabilities, including contingent liabilities. However, uncertainty relating to these judgments, assumptions and estimates could lead to results that require a significant adjustment to the book value of certain assets and liabilities in future years.

EMERGÊNCIA PARTICIPAÇÕES S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022, 2021 AND 2020
(In thousands of Reais, unless otherwise indicated)

Response Group's Management states and confirms that all relevant information in the consolidated financial statements is being evidenced and corresponds to the one used by Management in the administration.

The Consolidated Financial Statements have been prepared on the historical cost's basis, except certain financial assets and liabilities that measured at their fair value.

The Consolidated Financial Statements have been prepared on a going concern basis, which assumes that the Response Group will be able to discharge its liabilities.

2.2. Basis of consolidation

These Consolidated Financial Statements include the results of the Company and all its subsidiary undertakings made up to the same accounting date. All intra-Group balances, transactions, income and expenses are eliminated in full on consolidation. The results of subsidiary undertakings acquired or disposed of during the period are included or excluded from the consolidated income statement from the effective date of acquisition or disposal.

2.3. New or revised pronouncements applied for the first time in 2022

The new IFRS standards will only be applied in Brazil after the issuance of the respective standards in Portuguese by the Accounting Pronouncements Committee and approval by the Federal Accounting Council.

a) Onerous contracts — Cost of contract performance (Amendments to IAS 37);

Applies to annual periods beginning on or after January 1, 2022 for existing contracts on the date the changes are first applied. The change specifically states which costs to consider when calculating the cost of fulfilling a contract.

b) Amendment to IAS 16 Fixed Assets

The classification of any gains generated before fixed assets is in accordance with the planned use conditions. Clarifies that the items produced before the fixed assets are in the planned conditions of use, if sold, must have their costs and revenues recognized in the income statement, not being able to compose/ reduce the formation cost of the fixed assets.

c) Annual improvements to the 2018-2020 IFRS Standards

Changes were made to the standards: (i) IFRS 1, addressing aspects of first adoption in a subsidiary; (ii) IFRS 9, addressing the 10% test criterion for the reversal of financial liabilities; (iii) IFRS 16, addressing illustrative examples of leasing; and (iv) IAS 41, addressing fair value measurement aspects.

d) Amendment to IFRS 3

Includes corrections in references regarding the Conceptual Framework of IFRS.

2.4. New standards, revisions and interpretations issued that were not yet effective as of December 31, 2022

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

- Amendment to IAS 8 — amends the definition of accounting estimate, which is now considered as "monetary amounts in the financial statements subject to measurement uncertainty", effective for periods beginning on or after January 1, 2023;
- Amendment to IAS 12 — brings an additional exception to the exemption from the initial recognition of deferred tax related to assets and liabilities resulting from a single transaction, effective for periods beginning on or after January 1, 2023;

- Amendment to IFRS 17 — includes clarification of aspects related to insurance contracts, effective for periods beginning on or after January 1, 2023;
- Amendment to IFRS 16 — deals with liability in a retro lease, effective for periods beginning on or after January 1, 2024;
- Amendment to IAS 1:

  i. Classification of liabilities as Current or Non-Current — this amendment clarifies aspects to be considered for the classification of liabilities as Current and Non-Current, effective for periods beginning on or after January 1, 2024.

  In January 2020, the IASB issued amendments to IAS 1, which clarify the criteria used to determine whether the liability is classified as current or non-current. These amendments clarify that the current classification is based on whether an entity has the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period. The amendments also clarify that the "agreement" includes the transfer of cash, goods, services or equity instruments, unless the obligation to transfer cash, goods, services or equity instruments arises from a conversion facility classified as an equity instrument separately from the liability component of a compound financial instrument. The changes were originally effective for annual reporting periods beginning January 1, 2023. However, due to the impacts of Covid-19, the effective date has been postponed for annual reporting periods beginning January 1, 2024.

  ii. Change in the disclosure of accounting policies, effective for periods beginning on or after January 1, 2023.

  In February 2021, the IASB released amendments to IAS 1, which change the disclosure requirements with regard to accounting policies by replacing the term "significant accounting policies" with "material information about accounting policies". The amendments provide guidance on when it is likely that information about accounting policy should be considered material. The amendments to IAS 1 are effective for annual reporting periods beginning on or after 1 January 2023, with earlier application permitted.

  The Company is currently evaluating the impact of these new standards and accounting 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 amendments to IAS 1, in its current form, will have a significant impact on the classification of its liabilities, since the conversion feature in 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, amendments to standards and interpretation that are not in force and that the Company and its subsidiaries expect to have a material impact arising from their application in its Consolidated Financial Statements.

3. Basis of measurement

3.1. Currency translation

(a) Functional and presentation currency

Items included in Response Group's Consolidated Financial Statements are measured using the currency of the primary economic environment in which companies operate ("the functional currency").

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(b) Foreign currency

Transactions with foreign currencies are converted into functional currency by using exchange rates prevailing on the transaction or valuation dates when the items are measured. Exchange gains and losses resulting from the settlement of those transactions and from the translation at year-end exchange rates referring to monetary assets and liabilities in foreign currencies, are recognized in the statement of income. Foreign exchange gains and losses related to accounts receivable, suppliers and loans are presented in the statement of income as financial revenue or expense.

(c) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated in euro at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into euro at the exchange rates at the dates of the transactions.

Foreign currency differences are recognized in OCI and accumulated in the Translation reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation in disposed of in its entirety or partially such as that the control, significant influence, or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation in reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

3.2. Use of accounting estimates and judgment

The preparation of the Consolidated Financial Statements in accordance with IFRS issued by IASB requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues, and expenses. Actual results may differ from these estimates. The settlement of transactions involving these estimates may result in significantly different amounts due to the lack of precision inherent to the process of their determination.

Estimates and assumptions are reviewed in a continuous manner. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future periods affected. The information on critical judgments that refer to accounting policies adopted that have effects on amounts recognized in the Consolidated Financial Statements is presented in the following notes:

Impairment of non-financial assets

As stated in note 3.6, impairment testing involves calculating the value in use or the fair value less cost of disposal, when applicable, of the cash generating units to which the goodwill or other non-financial assets have been assigned. The value in use is determined by estimating five years of future cash flows, a perpetual value and using a discount rate that comprises three components: time value in money, the appropriate risk premium and uncertainty about the future cash flows. Hence, it relies on several critical judgements, estimates and assumptions. For more information on estimates and assumptions used in impairment testing, refer to note 8.

Revenue recognition

The Group applies certain judgment in assessing the terms of revenue from contracts with customers to determine whether the contract involves the delivery of service (revenue recognized over time). The Group evaluates each contract individually, its critical terms and business relationship with its customer and any associated third party.

Lease term

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has the option, under some of its leases, to lease the assets for additional terms. The Group applies judgment in evaluating whether it is reasonably certain to exercise the option to renew, it considers all relevant factors that create an economic incentive for it to exercise the renewal such as contractual terms and conditions for the optional periods compared with market rates and the length of a non-cancellable period of a lease.

After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy).

Residual value and estimated useful life of property, plant and equipment and intangible asset (finite useful lives)

As stated in note 3.5 and 3.7, Intangible and property, plant and equipment assets are amortized over their useful lives. The useful life is based on management's estimates for the period in which the assets will contribute to generate revenue and is periodically reviewed. Changes in estimates may result in significant changes in the book value. Revisions to these estimates are recognized prospectively.

Business Combination Accounting

We recognize, separately from goodwill, the identifiable assets acquired, and liabilities assumed at their estimated acquisition date fair values. We measure and recognize goodwill as of the acquisition date as the excess of: (a) the aggregate of the fair value of consideration transferred, the fair value of any non-controlling interest in the acquiree (if applicable) and the acquisition date fair value of our previously held equity interest in the acquiree (if applicable), over (b) the fair value of net assets acquired, and liabilities assumed. At the acquisition date, we measure the fair values of all assets acquired and liabilities assumed that arise from contractual contingencies. We measure the fair values of all non-contractual contingencies if, as of the acquisition date, it is more likely than not that the contingency will give rise to an asset or liability.

Income taxes

The calculation of current and deferred income taxes requires us to make estimates and assumptions and to exercise judgement regarding the carrying values of assets and liabilities which are subject to accounting estimates inherent in those balances, the interpretation of income tax legislation across various jurisdictions, expectations about future operating results, the timing of reversal of temporary differences and possible audits of income tax filings by the tax authorities.

Changes or differences in underlying estimates or assumptions may result in changes to the current or deferred income tax balances on the consolidated statements of financial position, a charge or credit to income tax expense in the Consolidated statements of operations and comprehensive income (loss) and may result in cash payments or receipts.

All income tax filings are subject to audits and reassessments. Changes in interpretations or judgements may result in a change in our income tax provisions in the future. The amount of such a change cannot be reasonably estimated.

3.3. Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits, highly liquid short-term investments, redeemable in up to three months or less, with an insignificant risk of change in fair value and for the purpose of meeting short-term commitments.

3.4. Financial instruments

3.4.1. Financial assets

Recognition and measurement

Purchases and sales of financial assets are recognized on trading date, Investments are initially recognized at fair value plus transaction cost for all financial assets not classified at fair value recognized in income (loss).

Financial assets at fair value recognized in the income (loss) are initially recognized at fair value, and transaction costs are charged to Consolidated statements of income in the period they occur.

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

Classification

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

A financial asset is measured at amortized cost if it meets both conditions below: (i) the asset is held within a business model whose purpose is to collect contractual cash flows; and (ii) the contractual terms of financial assets give rise, on specific dates, to cash flows that are only payments of principal and interest on the outstanding principal value.

A financial asset is measured in FVOCI only if it meets both conditions below: (i) the asset is maintained within a business model whose purpose is achieved by both the collection of contractual cash flows and the sale of financial assets; and (ii) the contractual terms of financial assets give rise, on specific dates, to cash flows that refer to payments of principal and interest on the outstanding principal value. All other financial assets are classified as measured at fair value through profit or loss.

In addition, upon initial recognition, the Response Group may, irrevocably, designate a financial asset that satisfies the requirements to be measured at amortized cost, FVTOCI or even FVTPL. This designation is intended to eliminate or significantly reduce a possible accounting mismatch stemming from the result produced by the respective asset.

Financial assets — Business model assessment

The Response Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Response Group's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated — e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Response Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets — Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition, 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Response Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition, in making this assessment, the Response Group considers:

- contingent events that would change the amount or timing of cash flows.
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension feature; and
- terms that limit the Response Group's claim to cash flows from specified assets (e.g., non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual per amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

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Financial assets — Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Trade accounts receivable

Trade accounts receivable correspond to the amount's receivable from clients for the rendering of service carried out in the normal course of Group's activities. If the payment term is equivalent to one year or less (or any other term that is in conformity with Group's normal cycle), accounts receivable are classified as current assets. Otherwise, they are presented in non-current assets.

Trade accounts receivable are initially recognized at fair value and, subsequently, measured at amortized cost less expected credit losses on accounts receivable, in practice, they are usually recognized at the billed amount, adjusted by expected credit loss, if necessary.

Recognition and derecognition

The financial instrument is recognized in the Consolidated Financial Statements when the entity becomes a party to the financial instrument contract. An entity removes a financial liability from its statement of financial position when its obligation is extinguished. An entity removes a financial asset from its statement of financial position when its contractual rights to the asset's cash flows expire; when it has transferred the asset and substantially all the risks and rewards of ownership; or when it has transferred the asset and has retained some substantial risks and rewards of ownership, but the other party may sell the asset. The risks and rewards retained are recognized as assets.

Impairment of financial assets

Expected credit losses

The expected credit loss on doubtful accounts is established when there is objective evidence that the Group will not be able to collect all amounts according to the accounts receivable original terms.

It is formed in an amount considered adequate by Management to cover probable losses arising on collection of accounts receivable, based on analysis of each client's default risk considering a reasonable

and supportable information available at the time that demonstrates that the credit risk has not increased significantly since initial recognition, the customer's financial situation committed in the market, history of negotiations carried out, signed agreements not being fulfilled, mainly taking into consideration risk scenarios in which it has observable behavior in the market, and with special attention to long-standing overdue credits.

a) Recognition

The Response Group recognizes loss allowances for ECLs on:

- Trade and other receivables;
- financial assets measured at amortized cost;
- debt investments measured at FVOCI; and
- contract assets.

The Response Group also recognizes loss allowances for ECLs on lease receivables, which are disclosed as part of trade and other receivables.

The Response Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables (including lease receivables) and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Response Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Response Group's historical experience and informed credit assessment, that includes forward-looking information.

The Response Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Response Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Response Group in full, without recourse by the Response Group to actions such as realizing security (if any is held); or
- the financial asset is more than 90 days past due.

The Response Group considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Response Group is exposed to credit risk.

b) Measurement

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Response Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

c) Credit-impaired financial assets

At each reporting date, the Response Group assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Response Group on terms that the Response Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

d) Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognized in OCI.

e) Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Group has a policy of writing off the gross carrying amount when the financial asset is 180 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery.

The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Derecognition of financial assets

A financial asset (or, when appropriate, part of a financial asset or part of a group of similar financial assets) is written off when: (i) the rights to receive cash flows from the asset have expired; and (ii) the Group transferred its rights to receive cash flows of the asset or has assumed an obligation to fully pay cash flows received, without significant delay, to a third party under terms of an "on lending" agreement; and (a) the Group has substantially transferred all risks and benefits related to the asset; or (b) the Group has not

transferred and has not substantially retained all risks and benefits related to the asset, but has transferred control over that asset.

When the Group transfers its rights to receive cash flows from an asset or enters into a transfer agreement and does not transfer or substantially retain all risks and benefits related to the asset, an asset is recognized to the extent of the Group's ongoing involvement with this asset.

3.4.2. Financial liabilities

Initial recognition, classification, and measurement

A financial asset or financial liability is measured initially at fair value. Subsequent measurement depends on the category of financial instrument. Some categories are measured at amortized cost, and some at FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method, Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Interest rate benchmark reform

When the basis for determining the contractual cash flows of a financial asset or financial liability measured at amortized cost changed as a result of interest rate benchmark reform, the Group updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by the reform. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

- the change is necessary as a direct consequence of the reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis — i.e., the basis immediately before the change.

When changes were made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Group first updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by interest rate benchmark reform. After that, the Group applied the policies on accounting for modifications to the additional changes.

Borrowing costs

Cost of loans attributed to the acquisition, construction or production of an asset that necessarily demands a substantial period of time to become ready for intended use or sale is capitalized as part of this asset's cost.

Loan costs are comprised by interest and other costs that the Group incurs in connection with fundraising.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged, canceled, or expired. When an existing financial liability is replaced by another of the same lender with substantially different terms, or the terms of an existing liability are significantly changed, this substitution or alteration

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is treated as a write-off of the original liability and recognition of a new liability, whereas the difference in the corresponding book value is recognized in the statement of income.

Loans and financing

Borrowings and financing are initially recognized at fair value, net of costs incurred in the transaction and are subsequently stated at amortized cost.

Any difference between the amounts raised (net of transaction costs) and the settlement amount is recognized in the income statement during the period while the loans are outstanding, under the effective interest rate method.

Loans and financing are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

3.5. Intangible assets and Goodwill

(i) Software

Costs associated with maintaining software programs are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognized as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or license it there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial, and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the software include employee´s costs and an appropriate portion of relevant overheads.

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

(ii) Goodwill

Goodwill is measured as described in note 9, Goodwill on acquisitions of subsidiaries is included in intangible assets, Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

(iii) Research and development

Expenditure on research activities is recognized in profit or loss as incurred.

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

(iv) Other Intangibles

Other intangible assets, including client's portfolio, patents and trademarks, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses.

(v) Amortization

Amortization is recognized in the Consolidated statement of income based on the straight-line method in relation to the estimated useful lives, since this method is the closest that reflects the consumption pattern of future economic benefits incorporated into the asset. The estimated useful lives of intangible assets are as measured as described in note 9 (b).

The assets' net book values and useful lives are reviewed at each reporting date, and adjusted prospectively, where applicable.

During 2022, the Group reviewed the estimated useful lives of these assets, and no significant change was identified.

Other intangible assets, including customer relationships, work force, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses.

3.6. Impairment of non-financial assets

An impairment loss is recognized in the Consolidated statements of income for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Goodwill and intangible assets (trademarks and patents) that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Therefore, impairment losses recognized for goodwill cannot be reversed in a subsequent period.

3.7. Property, plant, and equipment

Property, plant, and equipment (PPE) are stated at historical cost less accumulated depreciation and accumulates impairment losses (if applicable) according to explanatory note number 8. Historical cost includes expenses directly attributable to the acquisition of items. Historical cost also includes financing costs related to the acquisition of qualifying assets.

Subsequently incurred costs are added to the asset's book value or are recognized as a separate asset, as applicable, and only when it is likely that associated future economic benefits will flow and that the item's cost can be reliably measured.

The book value of replaced items and parts is written off. All other maintenance and repair costs are recorded as a contra entry to income (loss) for the year, when incurred.

Lands are not depreciated. Depreciation of other assets is calculated using the straight-line method, with the costs of other assets being allocated to their residual values over the estimated useful life. Assets under development are not depreciated until they are available for use. Property, plant, and equipment useful lives are disclosed in note 8.

Residual values and the useful lives of material assets are reviewed and adjusted, if adequate, at the end of each year and depreciated using the straight-line method.

An asset's book value is immediately written down to its recoverable amount if the asset's book value is greater than its estimated recoverable amount, as impairment.

An item of property and equipment is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on de-recognition of the asset (calculated as the difference between net disposal proceeds and the carrying amount of the asset) is included as a gain or loss in the Consolidated statements of income in the period the asset is de-recognized.

Gains and losses from disposals are determined when the asset is derecognized by the comparison of results with the book value and are recognized in "Other net operating revenues (expense)" in the statement of income, as incurred.

3.8. Trade accounts payable and other accounts payable

Trade accounts payable and other accounts payable are obligations due for assets or services acquired from suppliers in the normal course of businesses and are classified as current liabilities if payment is due within one year. Otherwise, trade accounts payable are presented as non-current liabilities.

They are initially recognized at fair value and, subsequently, measured at amortized cost using the effective interest rate method. In practice, they are usually recognized at the amount of the related invoice.

3.9. Provisions

Provisions for lawsuits (labor, civil and tax) are recognized when: the Group has a present or constructive obligation as result of past events; it is likely that an outflow of funds will be required to settle the obligation; and if the amount can be estimated reliably, Provisions are not recognized for future operating losses.

When there is a series of similar obligations, the probability of settling them is determined by considering all obligation as a whole. A provision is recognized even if the likelihood of settlement related to any individual item included in the same class of obligations is small.

The provisions are measured at the present value of the expenditures that shall be necessary to settle the obligation, using a pre-tax rate which reflects the current market evaluations as to the value of the cash over time and the specific risks of the liability. The increase in the obligation over time is recognized as a financial expense.

3.10. Income tax

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

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The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

3.10.1. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Companies under the deemed income system

There are companies that opted for taxation based on estimated profit. The income tax and social contribution, both current and deferred, are calculated based on the rates of 15% plus a surcharge of 10% more than R$ 240 for income tax and 9% for social contribution, both applied to a percentage of 32% gross revenue.

Companies under the taxable income system

The income tax and social contribution of current year are calculated based on the rates of 15% plus a surcharge of 10% on taxable income more than R$ 240 for income tax and 9% on taxable income for social contribution on net income and take into account (if any) tax loss carry forward and negative basis of social contribution, limited to 30% of taxable income.

The Group operates in several international tax jurisdictions. Judgement is required in respect of the interpretation of state, federal and international tax law and practices as service provider and tax continues to evolve.

3.10.2. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognizing deferred tax.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. There are no unrecognized tax losses or tax credits.

Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the

business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption.

Deferred tax liabilities are offset if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred tax relates to the same taxable entity and the same taxation authority.

3.11. Revenue recognition

The revenue is stated net of taxes, returns, rebates or discounts, its recognition is in accordance with IFRS 15 — Revenue from customer contracts, which establishes a five-steps model to determine how and when it will be recognize, as well as its measurement, provided that revenues and costs can be measured reliably.

The Group revenue recognizes revenue when control of the promised services is transferred to the customer, in an amount that reflects the consideration the Group expects to be entitled to in exchange for those services.

In addition, specific criteria for each of the Group's activities must be met, as described below:

Rendering of services

The Group provides emergency services that includes prevention, training, and emergency response.

Revenues are generated from services at customer sites or other locations. Response services for environmental emergencies include any scale from man-made disasters such as oil spills, to natural disasters such as hurricanes. Emergency response services are provided based on purchase orders or agreements with customers and include prices generally based upon daily, hourly or job rates for equipment, materials and personnel.

The Group recognizes revenue for these services over time, as the customer receives and consumes the benefits of the service as they are being performed and the Group has a right to receive for performance completed to date. The Group uses the input method to recognize revenue over time, based on time and materials incurred. The duration of such services can be over the number of hours, days or even months for larger scale projects. In this situation, can be recognized unbilled revenue.

3.12. Leases liabilities

As a lessee

At inception of a contract, the Group assesses whether a contract is, or contains, a lease liability. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for of the period agreed time in exchange for consideration.

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component based on its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

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The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate of 7.08% to 8.5% each year by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

From January 1st, 2020, where the basis for determining future lease payments changes as required by interest rate benchmark reform, the Group remeasures the lease liability by discounting the revised lease payments using the revised discount rate that reflects the change to an alternative benchmark interest rate.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the Consolidated statements of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.13. Distribution of dividends and interest on own capital

Payment of dividends and interest on capital to Group shareholders is recognized as a liability in the Consolidated Financial Statements at the end of the year, based on the by-laws that govern the Group's companies.

Any amount above the mandatory minimum is provisioned only on the date of its approval by the shareholders.

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

3.14. Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at least, an input and substantive process and whether the acquired set has the produce outputs ability.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. The goodwill constituted in the business combination is recorded in non-current assets, subgroup of intangible assets. Any goodwill that arises is recorded in intangible assets and tested annually for impairment. Any gain on a bargain purchase is recognized in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured, and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

If the Company makes a purchase of an investment and part of the amount is in installments, the accounts payable is recorded in the item Obligations from acquisition of, as mentioned in Note 7.

3.15. Non-controlling interests

The interest attributable to non-controlling shareholders was calculated based on the percentage of 49% on the total shareholders' equity in 2022 and 30% on the 2021.

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Set out below is summarized financial information for NCI that are material to the Group for December 31, 2022:

	Ambipar Response Espírito Santo S.A.(*)	Lacerda & Lacerda Serv.de Transp. e Emergências Ambientais Ltda	Ambipar Response Dracares Apoio Marítimo e Portuario S/A.	Ambipar Flyone Serviço Aereo Especializado, Comércio e Serviço	RG Response S.A.	Ambipar Response Tank Cleaning S/A	JM Serviços Integrados S.A.	Total
	December 31, 2022	December 31, 2022	December 31, 2022	December 31, 2022	December 31, 2022	December 31, 2022	December 31, 2022	December 31, 2022
Summarized statement of financial position								
Current assets	37,967	19,421	10,968	23,371	3,513	63,651	12,589	171,480
Current liabilities	(32,826)	(8,430)	(9,404)	(26,520)	(1,529)	(26,424)	(6,040)	(111,173)
Current net assets	5,141	10,991	1,564	(3,149)	1,984	37,227	6,549	60,307
Non-current assets	88,305	205	44,116	78,623	4,724	22,490	16,474	254,937
Non-current liabilities	(52,825)	(7,731)	(6,135)	(28,649)	(1,703)	(750)	(18,143)	(115,936)
Non-current net assets	35,480	(7,526)	37,981	49,974	3,021	21,740	(1,669)	139,001
Net assets	40,621	3,465	39,545	46,825	5,005	58,967	4,880	199,308
Net assets controlling	40,621	3,465	39,545	46,825	5,005	58,967	4,880	199,308
Net assets non-controlling	1,346	—	—	—	—	—	—	1,346
Accumulated NCI								**11,924**
Others adjustment from non-controlling	2,915	352	19,377	22,944	2,124	22,130	(32)	**69,810**
Accumulated NCI adjusted								**81,734**

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	Ambipar Response Espírito Santo S.A.(*)	Lacerda & Lacerda Serv.de Transp. e Emergência Ambientais Ltda	Ambipar Response Dracares Apoio Marítimo e Portuario S/A.	Ambipar Flyone Serviço Aereo Especializado, Comércio e Serviço	RG Response S.A.	Ambipar Response Tank Cleaning S/A	JM Serviços Integrados S.A.	Total
Summarized statement of financial position								
Revenue	102,666	3,201	61,430	55,900	9,314	60,484	20,432	313,427
Cost of services rendered	(69,318)	(1,490)	(39,294)	(30,427)	(5,811)	(20,374)	(13,113)	(179,827)
Gross profit	33,348	1,711	22,136	25,473	3,503	40,110	7,319	133,600
Selling, general and administrative expenses	(13,788)	(371)	(4,349)	(15,280)	(1,307)	(2,830)	(3,764)	(41,689)
Other expense	(258)	—	92	(112)	(41)	10,259	(38)	9,902
Operating expenses	(14,046)	(371)	(4,257)	(15,392)	(1,348)	7,429	(3,802)	(31,787)
Operating profit	19,302	1,340	17,879	10,081	2,155	47,539	3,517	101,813
Finance costs	(5,456)	(53)	(1,190)	(5,572)	(68)	(334)	(2,699)	(15,372)
Finance income	1,688	1	104	372	2	305	25	2,498
Net finance costs	(3,768)	(52)	(1,086)	(5,200)	(66)	(29)	(2,674)	(12,874)
Profit before tax	**15,534**	**1,288**	**16,793**	**4,881**	**2,089**	**47,510**	**843**	**88,939**
Income tax and social contribution	**(5,879)**	**(502)**	**(6,315)**	**(2,131)**	**(493)**	**(4,451)**	**(949)**	**(20,720)**
Profit for the year	**9,655**	**786**	**10,478**	**2,750**	**1,596**	**43,059**	**(106)**	**68,219**
Profit for the year controlling	6,635	550	5,371	1,403	935	27,017	(74)	41,838
Profit for the year non-controlling	3,020	236	5,107	1,347	661	16,042	(32)	26,381
Interest attributable to non-controlling shareholders	30.00%	30.00%	49.00%	49.00%	49.00%	49.00%	30.00%	

(*) The information on Ambipar Response ES S.A. in this table is consolidated and have their subsidiaries shown in the table at note 1.2.

3.16. Segment reporting

For reviewing the operational performance of the Group and allocating resources purposes, the Chief Operating Decision Maker ("CODM") of the Group, which is comprised of the Chief Executive Officer of the Group, reviews the Consolidated results as a geographical area disaggregated by domestic market and foreign market as a whole market. The CODM considers the whole Group a single operating and reportable segment, when monitoring operations, making decisions on fund allocation, and evaluating performance. The CODM reviews relevant financial data on a Consolidated basis for all subsidiaries and business lines.

The Group's net revenue, profit or loss, and assets and liabilities for this one reportable segment can be determined by reference to the Consolidated Financial Statements.

For more information regarding the Group's non-current assets and net revenue by geographic area, refer to note 8.

3.17. Earnings per share — basic and diluted

The Company calculates basic earnings per share using the total average weighted number of outstanding ordinary shares during the period corresponding to income, in accordance with accounting pronouncement IAS 33.

3.18. Prepaid expenses

Those are basically disbursements made in advance, which will be charged to the result as soon as the expenses are actually incurred.

3.19. Transactions eliminated on combination

Intra-group balances and transactions, and any unrealized income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

3.20. Finance income and finance costs

The Group's finance income and finance costs include:

- interest income.
- interest expense.
- the net gain or loss on financial assets at FVTPL; and
- the fair value loss on contingent consideration classified as a financial liability.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired after the initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset, if the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.21. Share capital

Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

3.22. Financial risk management

The Group is party to transactions involving financial instruments for the purpose of financing its activities or investing its available funds.

The management of these risks is performed through the definition of conservative strategies aiming at liquidity, profitability and safety. The control policy consists of permanent follow-up of the rates engaged versus those in force in the market.

In the year ended December 31, 2022, there were no transactions involving derivative financial instruments with speculative purposes and compound financial instruments with embedded derivatives.

Financial instruments are recognized only as from the date the Group becomes a party to contractual provisions. When recognized, they are initially recorded at its fair value plus any transaction costs directly attributed to its acquisition or issue (when applicable). Then they are measured at the end of each reporting period, in accordance with the standards established for each type of classification of financial assets and liabilities.

3.22.1. Financial risk factors

In the normal course of business, the Group is exposed to market risks, including changes in interest rates and foreign currency rates.

Market risk is the risk that changes in market prices — e.g. foreign exchange rates, interest rates and equity prices — will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Group's activities expose it to various financial risks: market risk (including fair value interest rate risk, and cash flow interest rate risk and price risk), credit risk and liquidity risk, related primarily to our financing activities and foreign operation. The Group's risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The Group does not have operations quoted at commodity prices; therefore, it has no exposure to commodity price risks.

The management of risk is conducted by the treasure departments.

(a) Market risk

Market risk is the risk that changes in market prices — e.g. Foreign exchange rate, interest rates and equity prices — will affect the Group´s income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the return.

(i) Interest rate risk

Interest rate risk arises from the portion of debt pegged to the long-term interest rate — CDI and interest earning bank deposits at CDI, which may affect the financial revenues or expenses in the event an unfavorable change in interest or inflation rates takes place. Loans issued at variable rates expose the Group to cash flow interest rate risk.

Loans issued at fixed rates expose the Group to fair value risk associated with interest rate. Considering that a substantial part of the Group's loans is linked to fixed rates. Management believes that the risk of significant changes in income and cash flows is low.

The Group set three scenarios (probable, possible, and remote) for simulation, In the probable scenario, the rates disclosed by BM&F were set forth by the Management and the possible and remote scenario, a 25% and 50% impairment, respectively, in the variables. The calculation basis used is the amount presented in the notes of cash and cash equivalents, loans and financing and debentures:

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- **December 31, 2022**

	(Consolidated) scenarios			
Index risk	**Base**	**Probable**	**Possible**	**Remote**
CDI – Interest earning bank deposits	64,158	8,758	10,948	13,137
CDI – Loans and Financing	(717,418)	(97,928)	(122,410)	(146,892)
CDI – Debentures	(600,720)	(81,998)	(102,498)	(122,997)
Net exposure	**(1,253,980)**	**(171,168)**	**(213,960)**	**(256,752)**

- **December 31, 2021**

	(Consolidated) scenarios			
Index risk	**Base**	**Probable**	**Possible**	**Remote**
CDI – Interest earning bank deposits	61,461	5,685	7,106	8,528
CDI – Loans and Financing	(155,304)	(14,366)	(17,958)	(21,549)
Net exposure	**(93,843)**	**(8,681)**	**(10,852)**	**(13,021)**

Due to the nature, complexity, and isolation of a single variable, the estimates presented may not faithfully represent the value of the loss, if the variable in question has the deterioration shown. The calculation was performed for a win/loss scenario in the period of one month.

(b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investments in debt securities.

The credit risk arises from cash and cash equivalents, deposits in banks and other financial institutions, and exposure to client credit. For banks and financial institutions, only securities from entities considered as prime line are accepted.

The Credit Analysis area evaluates the client's creditworthiness by considering their financial position, past experiences, and other factors.

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

No credit limit was exceeded in the period, and Management does not expect any losses arising from defaults by those parties in addition to the provision already formed (Note 5).

As mentioned in note 18 — Segment reporting, the Emergency Response Services do not have customers representing more than 10% of their net revenue in the semester ended December 31, 2022 and December 31, 2021.

(c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The cash flow forecast is carried out by the Group's Management. The Management monitors the continuous forecasts of Group's liquidity requirements to ensure it has enough cash to satisfy operating needs. This forecast takes into consideration the Group's debt financing plans, compliance with clauses, attainment of the internal goals of the balance sheet quotient and, if applicable, external or legal regulatory requirements — for example, currency restrictions.

Surplus cash held by the Group beyond the balance required for administration of working capital, is invested in checking accounts with incidence of interest, term deposits, short-term deposits, choosing instruments with appropriate maturities and sufficient liquidity to provide sufficient margin as determined by the above predictions. As of December 31, 2022, the Group maintained short-term funds of R$ 64,158 (R$ 61,461 as of December 31, 2021) which are expected to readily generate cash inflows to manage the liquidity risk.

The table below analyzes the Group's non-derivative financial liabilities per maturity intervals, corresponding to balance sheets' remaining period until contract maturity date(*):

	<1 year	1-2 years	2-5 years	>5 years	Total
December 31, 2022					
Loans and financing	67,656	113,529	536,233	—	717,418
Loans and financing (interest)	9,682	16,246	76,735	—	102,663
Debentures	84,187	169,806	346,727	—	600,720
Lease liabilities	16,700	24,385	11,240	—	52,325
Suppliers and other accounts payable	182,956	4,305	—	—	187,261
	361,181	**328,271**	**970,935**	**—**	**1,660,387**
December 31, 2021					
Loans and financing	60,755	33,264	61,285	—	155,304
Loans and financing (interest)	5,972	3,270	6,024	—	15,266
Lease liabilities	12,252	8,621	15,740	—	36,613
Suppliers and other accounts payable	39,573	—	—	—	39,573
	118,552	**45,155**	**83,049**	**—**	**246,756**

(*) In order, the amounts above refers to agreement nominal amount, however, they not represent of Financial and accounting position as financial statement.

(d) Regulatory and environmental risks

The Group is subject to the laws and regulations of the countries where it operates. The Group's Management established environmental certified policies and procedures focused on the compliance with environmental laws.

The Management carries out regular analyses to identify environmental risks and assure that controls under operation are appropriate and duly certified.

(e) Foreign currency risks

December 31, 2022 and December 31, 2021, the Group has not exposed to a significant transactional foreign currency. So, it concluded that they had no impact on the Annual Financial Statements as the fiscal years ends.

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3.22.2. Capital management

The Group's objectives in managing its capital are to safeguard its business continuity capacity to offer return to shareholders and benefits to the other stakeholders besides maintaining an optimal capital structure to reduce this cost.

In order to keep or adjust the capital structure, the Group may review the dividend payment policy, refund capital to the shareholders or, also, issue new shares or sell assets to reduce, for instance, the indebtedness level.

The Group monitors capital based on the ratio of financial leverage. This index corresponds to net bank loans and financing divided by total capital. Net bank loans and financing, on its turn, corresponds to current and non-current loans and financings as shown in statement of financial position less cash and cash equivalents. Net bank loans and financing is a non-gaap measure.

The total capital is calculated through the sum of shareholders equity, as shown in the statement of financial position with net bank loans and financing and debentures.

The financial leverage ratio on December 31, 2022 and December 31, 2021 can be summarized as follows:

Consolidated financial information	December 31, 2022	December 31, 2021
Loans and financing and debentures	764,477	186,971
Less: cash and cash equivalents	(271,607)	(118,918)
Net bank loans and financing	**492,870**	**68,053**
Total shareholders' equity	447,088	337,918
Total capital	**939,958**	**405,971**
Leverage ratio	**52.4%**	**16.8%**

3.22.3. Fair value estimate

It is assumed that balances of trade accounts receivable and trade accounts payable at book value, less impairment loss, approximate their fair values, considering the realization terms and settlement of these balances, from 30 to 60 days.

For disclosure purposes, financial liabilities' fair value is estimated by discounting future contract cash flows at interest rate prevailing in the market, which is available to the Group for similar financial instruments. The effective interest rates at the balance sheet dates are customary in the market and their fair values do not differ materially from the balances in the accounting records.

Interest earning bank deposits, represented by investments in Interbank Deposit Certificate (CDI) (note 4) were initially measured at fair value and classified as amortized cost. Additionally, were evaluated based on the yield rate contracted with the respective financial institution, considered as the usual market rate. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gains or losses due to the write-down of the asset are recognized directly in profit (loss) and presented in net finance costs.

Additionally, Management understands the financial instruments recognized in the financial information at their book values, do not show significant changes in relation to the respective market values.

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

- **Level 1:** prices charged (unadjusted) in active markets for identical assets or liabilities;
- **Level 2:** different inputs of the prices negotiated in active markets included at Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- **Level 3:** inputs for the asset or liability that are not based on observable market variables (non-observable inputs).

Financial instruments by category

December 31, 2022:

		Consolidated	
	Category & Fair value level	**Book value**	**Market value**
Financial assets			
Cash and banks	Amortized cost – Level 1	207,449	207,449
Interest earning bank deposits – immediate liquidity	Amortized cost – Level 1	64,158	64,158
Accounts receivable	Amortized cost – Level 1	702,980	702,980
Related parties	Amortized cost – Level 2	26,180	26,180
Financial liabilities			
Loans and leases liabilities	Amortized cost – Level 2	717,418	717,418
Suppliers	Amortized cost – Level 1	146,611	146,611
Obligations from acquisition of investment	Amortized cost – Level 2	223,426	223,426
Related parties	Amortized cost – Level 2	769,792	769,792
Lease liabilities	Amortized cost – Level 2	47,059	47,059

4. Cash and cash equivalents

	Consolidated	
	December 31, 2022	**December 31, 2021**
Cash and banks	207,449	57,457
Interest earning bank deposits	64,158	61,461
	271,607	**118,918**

Financial investments are mainly represented by Bank Deposit Certificates and Capitalization Bonds from first-rate financial institutions, with low credit risk, whose profitability is linked to the variation of the Interbank Deposit Certificate (CDI) and offers immediate liquidity and maturity in up to 90 days, indexed to 100% of the CDI for the year ended December 31, 2022 and the year ended December 31, 2021.

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5. Trade and other receivables

	December 31, 2022	December 31, 2021
Trade notes receivable – domestic operations	78,801	53,711
Trade notes receivable – foreign operations	536,564	153,549
	615,365	**207,260**
Provision for trade notes receivable – domestic operations	74,533	28,588
Provision for trade notes receivable – foreign operations	17,495	—
	92,028	**28,588**
	707,393	**235,848**
Allowance for expected losses – doubtful accounts	(4,413)	(1,560)
	702,980	**234,288**

The expected credit losses are established by considering supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information, based on the Response Group's historical experience and informed credit assessment, that includes forward-looking information.

It is formed an amount considered adequate by Management to cover probable losses arising on collection of accounts receivable, based on analysis of each client's default risk considering a reasonable and supportable information available at the time that demonstrates that the credit risk has not increased significantly since initial recognition, the customer's financial situation committed in the market, history of negotiations carried out, signed agreements not being fulfilled, mainly taking into consideration risk scenarios in which it has observable behavior in the market, and with special attention to long-standing overdue credits.

The Group allocates each exposure to a credit risk grade based on the determined data to be predictive of the risk of loss (including but not limited to external ratings, audited Financial Statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement. Credit risk grades are defined using qualitative factors that are indicative of the risk of default and are aligned to external credit rating definitions from agencies.

Concerning the securities that are overdue for more than 181 days, the collection processes and procedures, and agreements, even in installment payments, are in progress, and the probability of success is relatively high.

The Group assumes that there was no significant decrease in ECL between December 2021 and December 2022, despite the relevant increase in accounts receivable. This situation is mainly due to the customer portfolio of new acquisitions without significant historical losses observed.

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6. Tax assets

6.1. Current income tax and social contribution recoverable

	Consolidated	
	December 31, 2022	December 31, 2021
Prepaid Income tax and social contribution (IR/CS)	9,242	4,895
	9,242	**4,895**
Current	6,388	4,895
Non-current	2,854	—
	9,242	4,895

6.2. Other taxes recoverable

	Consolidated	
	December 31, 2022	December 31, 2021
Recoverable INSS (Social security tax) withheld	3,552	2,545
Recoverable PIS (Tax on sales)	230	65
Recoverable COFINS (Tax on sales)	1,062	299
Recoverable ICMS (State VAT)	214	95
IRRF (Withholding income tax) to offset	23,958	9,691
Other taxes recoverable	1,116	613
	30,132	13,308
Current	29,740	13,308
Non-current	392	—
	30,132	13,308

7. Investments

	December 31, 2022
Joint venture)[(a)]	7,620
	7,620

(a) As described in the General Information, the Company acquired, through its subsidiary Emergência Participações S.A., 100% of the company Witt O'Briens and the acquisition was completed on October 25, 2022; as a result, there was a joint agreement with the acquisition of 50% of O'Brien's do Brasil Consultoria em Emergências e Meio Ambiente S.A., characterizing a joint venture.

The jointly controlled partnership (joint venture), "O'Brien's do Brasil", had, on December 31, 2022, a balance of cash and cash equivalents in the amount of R$7,850.

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	December 31, 2022
Current assets	28,036
Non-Current Assets	461
Total Assets	**28,497**
Current Liabilities	9,327
Non-Current Liabilities	3,931
Total Liabilities and Shareholders' Equity	**13,258**
Total identifiable net assets	**15,239**
50% share	**7,620**

	December 31, 2022
Net operating revenue	20,181
Cost of services provided	(1,689)
Gross profit	**18,492**
General, administrative and sales	(8,931)
Operating profit before financial result	**9,561**
Financial result	195
Financial income	195
Current taxes	(2,498)
Net profit	**7,258**
50% share	**3,628**

7.1. Business combinations

The Group made the following acquisitions from January 1, 2021 to December 31, 2022:

Base date	Target Company	Interest acquired (%)
Jan 2021	JM Serviços Integrados Ltda	70
Jan 2021	Lacerda e Lacerda Serv TR Emerg Amb Ltda	70
Jan 2021	MDTEC Engenharia e Serviços Ltda	100
Feb 2021	Enviroclear Site Services Limited	100
Feb 2021	Orion Environmental Services Ltda	100
Jun 2021	EMS Environmental, Inc	100
July 2021	ControlPar Participações S.A.	70
July 2021	Swat Consulting Inc.	100
July 2021	Professional Emergency Resource Services	100
July 2021	SABI Tech S.A.S – Suatrans Chile	100
Aug 2021	Fênix Emergências Ambientais Ltda	100
Aug 2021	APW Ambiental e Transporte Ltda.	100
Sep 2021	Emerge Hydrovac Inc,	100
Sep 2021	Lynx Creek Industrial & Hydrovac Ltd,	100

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Base date	Target Company	Interest acquired (%)
Sep 2021	Lehane Environmental & Industrial Services Ltd	100
Jan 2022	Dracares Apoio Marítimo e Portuário Ltda.	51
Jan 2022	Flyone Serviço Aéreo Especializado, Comércio e Serviço Ltda	51
Jan 2022	RG Consultoria Técnica Ambiental S.A.	51
Feb 2022	First Response Inc	100
Jun 2022	Bioenv Análises e Monitoramento Ambiental Ltda	51
Jun 2022	Ambipar Response Analytical S/A.	51
July 2022	Ambipar Response Fauna e Flora Ltda.	100
July 2022	Graham Utility Hydrovac Services	100
July 2022	Ambipar Response Tank Cleaning S/A	51
Aug 2022	Ridgeline Canada Inc.	100
Nov 2022	Witt O´Briens LLC	100

7.1.1. JM Serviços

In January 2021, the Company acquired 70% of the capital of JM Serviços Integrados Ltda ("JM Serviços"). Founded in 2002, JM Serviços specializes in emergencies in the railway modal and serves the southern region of the country.

7.1.2. Lacerda & Lacerda

In January 2021, the Company acquired 70% of the capital of Lacerda & Lacerda Serviços de Transporte e Emergencies Ambientais Ltda ("Lacerda & Lacerda"). Founded in 1999, Lacerda & Lacerda is specialized in emergency care services, emergency care for chemical products, provision of technical and advisory services in road transport of cargo, provision of cargo removal services with the supply of materials and construction and provision of training and instruction on accident prevention aimed at safety in its various modalities, road transport of dangerous products and waste management in the state of Minas Gerais.

7.1.3. MDTec Engenharia

In January 2021, the Company acquired 100% of the capital of MDTec Engenharia e Serviços Ltda ("MDTec Engenharia"). Founded in 2017, MDTec Engenharia specializes in emergency response services for road ducts.

7.1.4. Enviroclear

On February 4, 2021, Ambipar Holdings (UK) Limited, entered into a Sale and Purchase Agreement to acquire 100% of the issued and outstanding share capital of Enviroclear Site Services Limited ("Enviroclear").

Enviroclear was founded in 2000 and its main line of business activity is the total waste management service of all waste streams, including both liquids and solid hazardous and nonhazardous waste streams.

The acquisition consolidates the group's strategy of forming a service network that manages synergy in the provision of services in an integral way in the units that make up an international expansion of Ambipar Group.

7.1.5. Orion (Canada)

On January 1, 2021, Ambipar Holding Canada Inc. entered into a Sale and Purchase Agreement with the shareholders of Orion Environmental Services Ltd ("Orion") to acquire 100% of the issued and outstanding share capital.

Orion is a leading supplier of environmental solutions to Western Canada for the past 25 years, providing a wide range of solutions including: Hydro-Vac Units, Track Unit Hydro Vac, Fluid Transportation, Combo Units & Straight Vacs, Semi Vacs and Steam/Pressure Washer Units.

7.1.6. EMS Environmental

On June 25, 2021, Ambipar Holdings USA Inc. entered into a Sale and Purchase Agreement with the shareholders of Environmental Management Services Inc. ("EMS") to acquire 100% of the issued and outstanding share capital.

EMS, founded in 1979 is an environmental service company specializing in comprehensive wastewater and drinking water utility management.

7.1.7. Controlpar

On February 2, 2021, Emergência Participações S.A. entered into a Sale and Purchase Agreement with the shareholders of ControlPar Participações S.A. ("ControlPar") to acquire 70% of the issued and outstanding share capital.

Additionally, on February 2, 2021, Emergência Participações S.A. and the shareholders of ControlPar, enter into a Shareholder agreement, in which among others matters, states that the non-controlling shareholders of ControlPar have a put option from January, 2027 to sell their total shares (30%) to Emergência Participações S.A. and Emergência Participações S.A. has a call option from January, 2025 to buy the total shares from the shareholders. Such Shareholder agreement was one and the final precedent conditions to the closing date of the business combination.

ControlPar was founded in 2008 and is a holding company that controlls 6 companies operating with environmental services, focussed on accident prevention, risk assessment and mitigation for environmental damage, such as: Environmental Licensing, Deployment of Environmental Programs, Geotechnology, Aerial Surveys, Oceanography, Hydrography, Computational Modeling, Management Systems (Environmental and Land), Industrial Environment.

7.1.8. SWAT

On July 6, 2021, Ambipar Holdings USA Inc entered into a Sale and Purchase Agreement with the shareholders of SWAT Consulting Inc ("SWAT") to acquire 100% of the issued and outstanding share capital.

SWAT was founded in 2002 initially as an emergency spill response company, has grown into a multi-disciplinary team of environmental professionals providing innovative environmental services for the energy sector, construction, and transportation industries.

SWAT specializes in emergency spill response and emergency management, focusing on containment and recovery and management of the full scope of associated assessment, remediation, reclamation, terrestrial and aquatic ecology assessment and management, wildlife handling and management, and wetland assessment scopes.

7.1.9. PERS

On July 30, 2021, Ambipar Holdings USA Inc. entered into a Sale and Purchase Agreement with the shareholders of Arrowdale I, LLC. ("PERS") to acquire 100% of the issued and outstanding share capital.

PERS was founded in 1989 and is a limited liability company primarily engaged in providing U.S. DOT regulatory compliance services, including providing shipping papers and safety data sheets, hazardous

materials training programs and materials, third party administrator services for drug and alcohol testing programs, and after-hours call center for propane service companies, and an after-hour call center for emergency response and incident mitigation information to first responders and government agencies.

7.1.10. SABI

On July 4, 2021, Suatrans Chile S.A. entered into a Sale and Purchase Agreement with the shareholders of SABI Tech S.A.S ("SABI") to acquire 100% of the issued and outstanding share capital.

SABI has been operating for 17 years in services provision focused on responding to environmental emergencies in the road modal. It has 14 operational bases in Colombia, strategically located on the main routes and in points with a history of accidents.

7.1.11. Fenix Emergências

In August 2021, the Company acquired 100% of the capital of Fênix Emergências Ambientais Ltda ("Fênix"). Founded in 2014, Fênix is specialized in emergency care services, emergency care for chemical products, provision of technical services and advice on road freight transport, provision of cargo removal services with the supply of materials and labor and providing training and instruction on accident prevention aimed at safety in its various modalities, road transport of dangerous products and waste management in the state of Rio de Janeiro.

7.1.12. APW Ambiental

In August 2021, the Company acquired 100% of the capital of APW Ambiental e Transporte Ltda. ("APW Environmental"). Founded in 2000, APW specializes in emergency response services, emergency service for chemicals, provision of cargo removal services with the supply of materials and labor, and road transport of hazardous products and waste management in the state. from Rio de Janeiro.

7.1.13. Emerge

On September 1, 2021, Ambipar Holding Canada Inc. entered into a Sale and Purchase Agreement with the shareholders of Emerge Hydrovac Inc. ("Emerge") to acquire 100% of the issued and outstanding share capital.

Emerge operates in environmental emergencies and industrial services, focusing on road and industrial modalities. It has 3 operational bases in the states of British Columbia and Alberta, in Canada, offering a wide array of hydrovac services.

7.1.14. Lynx

On September 1, 2021, Ambipar Holding Canada Inc. entered into a Sale and Purchase Agreement with the shareholders of Lynx Creek Industrial & Hydrovac Ltd. ("Lynx") to acquire 100% of the issued and outstanding share capital.

With 11 years of know-how, Lynx operates in environmental emergencies and industrial services, with a focus on modal, road and industrial. It has an operational base in the state of British Columbia in Canada and has earned 4.5 million Canadian dollars in the last 12 months.

7.1.15. Lehane

On September 17, 2021, Ambipar Holding Ireland Limited. entered into a Sale and Purchase Agreement with the shareholders of Drain Patrol Environmental & Industrial Services Limited. ("Lehane") to acquire 100% of the issued and outstanding share capital.

Lehane was founded in 1976 and brings a valuable asset to environmental projects or maintenance activities, by providing multiple services, from Hazardous Waste Disposal, Tank Cleaning to Emergency Response to spills, it eliminates the extra expense associated by using multiple vendors.

7.1.16. Dracares

On March 16, 2022, the Company entered into a purchase and sale agreement to acquire the launched and outstanding 51% of Dracares Apoio Marítimo e Portuário Ltda ("Dracares").

Founded in 2004, Dracares specializes in offshore and onshore oil spill emergency assistance, operating separately to combat oil spills, scouts for seismic vessels, vessels for environmental data collection and bathymetry. It stands out in the fight against current communication, having 8 operational bases and 13 vessels, being a reference in its segment.

7.1.17. Flyone

On March 18, 2022, the Company entered into a purchase and sale agreement to acquire 51% of the issued and outstanding share capital of Flyone Serviço Aéreo Especializado, Comércio e Serviços Ltda ("Flyone").

Founded in 2000, Flyone specializes in air services for emergency response to forest fires, operating its own small, medium and large helicopters, ground support vehicles and special equipment. It owns 12 operational bases and 19 of its own aircraft.

7.1.18. RG Consultoria

In March 2022, the Company acquired 51% of the capital of RG Consultoria Técnica Ambiental S.A. ("RG Consulting"). Founded in 2011, RG Consultoria specializes in emergencies in the modal railway and serves the southern region of Mato Grosso.

7.1.19. First Response

On February 2, 2022, Ambipar Holding Canada Inc, entered into a Sale and Purchase Agreement to acquire 100% of the issued and outstanding share capital of First Response Inc ("First").

Founded in 2007, First Response is a specialist in environmental emergency services with a focus on fire, training, simulations and outsourcing of firefighters and firefighting equipment, being a reference in its segment, has 8 operational bases in Canada, in the states of British Columbia and Alberta.

7.1.20. Ambipar Response Analytical S/A.

On June 29, 2022, the subsidiary Ambipar Response E.S. announced the acquisition of 51% of the capital stock of Ambipar Response Analytical S/A.

Founded in 2008, of Ambipar Response Analytical S/A specializes in environmental analysis and develops several monitoring projects in Brazil, including for companies multinationals. Located in the city of Aracruz/ES, it has a base with equipped analytical laboratories that allow an environmental assessment with quality accredited by CGCRE ISO/IEC INMETRO 17025.

7.1.21. Ambipar Response Fauna e Flora Ltda.

On July, 2022, the subsidiary Ambipar Response E.S. announced the acquisition of 100% of the capital stock of Ambipar Response Fauna e Flora Ltda.

Founded in 1993, the company has among its objectives the Research and development of sciences physical, natural, social and human. It is located in the city of Vitória/ES.

7.1.22. Graham Utility Hydrovac Services

On July, 2022, Ambipar Holding Canada Inc, entered into a Sale and Purchase Agreement to acquire 100% of the issued and outstanding share capital of Graham Utility Hydrovac Services ("Graham").

Graham specializes in industrial services and emergency services for the highway segment. It is located in Belleville and has a base strategically located 12 kilometers from a navigation channel for the Ontario River, Canada.

7.1.23. Ambipar Response Tank Cleaning S/A

In July 2022, the Company acquired 51% of the capital of Ambipar Response Tank Cleaning S/A ("C-Tank"). C-Tank specializes in emergencies in the modal railway and serves the southern region of Mato Grosso.

C-tank has among its activities the provision of cleaning and maintenance services industrial in general, storage and maintenance of ship cargo tanks. It is located in the city of Niterói, Rio de Janeiro.

7.1.24. Ridgeline Canada Inc.

In August 2022, Ambipar Holding Canada Inc, entered into a Sale and Purchase Agreement to acquire 100% of the issued and outstanding share capital of Ridgeline Canada Inc. ("Ridgeline").

Ridgeline works with a variety of Site Environmental Assessments and Remediation Strategies that assist in Site Recovery on impacted lands.

7.1.25. Witt O´Briens LLC

On November 2022 the Company entered into a Sale and Purchase Agreement with the shareholders of Witt O'Briens LLC. ("WOB") to acquire 100% of the issued and outstanding share capital.

WOB is a global industry leader in crisis and emergency management for blue-chip corporate customers and provides advice on developing emergency and resilience programs for the US government sector. Its origin comes from O'Brien Response Management, founded in 1983, which stood out in responding to historic emergencies such as Exxon Valdez, Deepwater Horizon and Hurricanes Katrina and Sandy.

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December 31, 2022:

	First Response	Dracares	Flyone	RG	Analitycal	CTA	Graham	C-Tank	Ridgeline	Witt O'Briens[d]	Total
Assets and liabilities acquired at fair value[a]											
Current assets											
Cash and cash equivalentes	—	985	3,125	2,843	889	387	2,172	8,866	—	11,139	30,406
Trade and other receivables	13,223	4,249	2,109	907	824	279	2,048	7,262	51,455	480,964	563,320
Inventories	628	2,012	—	—	—	—	—	722	313	—	3,675
Related parties loans	—	—	—	—	—	—	—	—	—	—	—
Other Assets	382	10,079	16,854	243	42	42	—	5,539	25,305	3,531	62,017
Non-Current assets											
Deferred taxes	—	—	—	—	—	—	—	—	—	—	—
Other Assets	—	3,642	4,190	—	1,000	1,753	3,709	25	361	840	15,520
Permanent											
Investments	—	—	—	—	—	—	—	—	—	6,583	6,583
Property, Plant and Equipment	4,275	20,366	36,657	689	149	3,534	414	6,313	3,534	18,844	94,775
Intangible assets	—	—	4	—	—	—	—	47	15,322	183,620	198,993
Separately Identified Intangibles	—	—	6,385	—	—	—	6,514	—	23,822	356,083	392,804
Intangibles – workforce	—	—	—	—	—	—	—	—	—	24,001	24,001
Added Value of Fixed Assets	—	—	16,865	1,351	—	—	116	—	—	—	18,332
Current liabilities											
Trade and other payables	(1,257)	(1,243)	(6,306)	(14)	(19)	(476)	(19)	(1,210)	(29,202)	(78,199)	(117,945)
Loans and Financing	—	(1,787)	(6,716)	(224)	(81)	—	(74)	(397)	—	—	(9,279)
Employee benefits	—	(862)	(123)	(79)	(81)	(270)	413	(1,604)	(127)	(63,183)	(65,916)
Current income tax payable	(216)	(1,429)	(7,073)	(60)	(169)	(592)	(392)	(2,264)	—	(1,379)	(13,574)
Related parties loans	—	—	—	—	—	—	—	—	—	—	—
Other liabilities	(1,502)	(10,351)	(1,466)	(2,071)	(144)	(355)	(4,818)	(4)	(1,711)	(9,013)	(31,435)
Non-current liabilities				—				—			
Loans and Financing	—	(2,439)	(7,724)	—	—	(78)	(330)	(836)	(11,353)	—	(22,760)
Other liabilities	—	(61)	(3,841)	—	—	(29)	227	(351)	(2,247)	(7,167)	(13,469)
(-)Deferred taxes on Added Value	—	—	(7,905)	(459)	—	—	(2,254)	—	(8,099)	(129,229)	(147,946)
Attributable to the non-controlling Shareholders of the Group	—	(3,999)	—	—	—	—	—	—	—	—	(3,999)
Total identifiable net assets at fair value	**15,533**	**19,162**	**45,035**	**3,126**	**2,410**	**4,195**	**7,726**	**22,108**	**67,373**	**797,435**	**984,103**

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	First Response	Dracares	Flyone	RG	Analitycal	CTA	Graham	C-Tank	Ridgeline	Witt O'Briens[d]	Total
Attributable to the Controlling Shareholders of the Group	15,533	9,773	22,968	1,594	1,229	4,195	7,726	11,275	67,373	797,435	939,101
Attributable to the non-controlling Shareholders of the Group	—	9,389	22,067	1,532	1,181	—	—	10,833	—	—	45,002
Total amount of the consideration transferred	69,223	86,684	50,000	19,905	2,606	24,566	29,668	35,329	134,323	998,450	1,450,755
(-) Cash acquired	—	(985)	(3,125)	(2,843)	(889)	(387)	(2,172)	(8,866)	—	(11,139)	(30,406)
(-) Assumed amount of the obligation to pay	(40,907)	—	(25,000)	(10,000)	(803)	(14,620)	(10,387)	(17,850)	(52,915)	(157,827)	(330,309)
Cash paid, net of cash received[b][c]	**28,316**	**85,699**	**21,875**	**7,062**	**914**	**9,559**	**17,109**	**8,613**	**81,408**	**829,484**	**1,090,040**
Primary	—				1,000						1,000
Secondary	69,223	86,684	50,000	19,905	1,606	24,566	29,668	35,329	134,323	998,450	1,449,755
Total amount of the consideration transferred	**69,223**	**86,684**	**50,000**	**19,905**	**2,606**	**24,566**	**29,668**	**35,329**	**134,323**	**998,450**	**1,450,755**
Determining goodwill from expected future profitability[(a)]											
Total amount of the consideration transferred, Net	69,223	86,684	50,000	19,905	2,606	24,566	29,668	35,329	134,323	998,450	1,450,755
Added Value	—	(3,480)	—	—	—	—	—	—	—	—	(3,480)
Total Net amount of the identifiable net assets acquired and the liabilities assumed attributable to the Controlling Shareholders of the Group	(15,533)	(9,773)	(22,968)	(1,594)	(1,229)	(4,195)	(7,726)	(11,275)	(67,373)	(797,435)	(939,101)
Goodwill paid resulting from expected future profitability	53,690	73,431	27,032	18,311	1,377	20,371	21,942	24,054	66,950	201,015	508,174
Date of acquisition	01/02/2022	16/02/2022	18/03/2022	18/03/2022	28/06/2022	06/07/2022	11/07/2022	26/07/2022	02/08/2022	24/10/2022	
	02/2022	01/2022	01/2022	01/2022	06/2022	07/2022	07/2022	07/2022	08/2022	10/2022	
Company that acquired control	Ambipar Holding Canadá	Emergência Participações S.A.	Emergência Participações S.A.	Emergência Participações S.A.	Ambipar Response Espírito Santo S.A.	Ambipar Response Espírito Santo S.A.	Ambipar Holding Canadá	Emergência Participações S.A.	Ambipar Holding Canadá	Ambipar Holding USA, INC	
Aquisition Value	CAD $16,625	R$86,684	R$50,000	R$19,905	R$2,606	R$24,366	CAD $7,200	R$35,000	CAD $33,000	$184,673	
Percentage acquired	100%	51%	51%	51%	51%	100%	100%	51%	100%	100%	

(a) On the acquisition date, even though the Company evaluates the base date of the initial balance sheet of the acquired companies for purposes of determining the allocation of the purchase price and goodwill (discount). These acquisitions have provisional reports. The value of goodwill based on expected future profitability calculated for these acquisitions on December 31, 2022 was in the amount of R$ 508,174, which differ from the reported Goodwill additions in Note 9 of R$ 516,088, which consider goodwill with a functional currency in another jurisdiction, with exchange variation restated at the closing rate.

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(b) The acquisitions with control of the investees were carried out in early January 2022 (1Q2022) and in June 2022 (2Q2022), through a binding agreement with the transfer of control of the investees, while negotiating contractual clauses and the complete transfer of resources resulting from the defined payment installments.

(c) In 2022, the Group spent BRL 1,090,040, on company acquisitions, as mentioned in the cash flow statement, on investment activities, from business combinations.

(d) The Company has joint control of O'Brien's do Brasil Consultoria em Emergências e Meio Ambiente S.A., with a 50% voting interest, and, pursuant to contractual agreements, unanimous consent is required between all parties to the agreement for all relevant activities. The joint agreement is structured as a limited liability company and entitles the Company and the parties to the agreement to the net assets of the limited liability company. For this reason, this arrangement is classified as a joint venture.

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Assets and liabilities acquired at fair value[a]	Enviroclear	Orion (Canadá)	EMS Environmental	SABI	SWAT	Controlpar	PERS	Lynx	Emerge	Lchane	Others[c]	Total
Current assets												
Cash and cash equivalentes	1,718	(2,548)	736	72	12,546	6,459	2,033	552	2,206	6,798	3,401	**33,973**
Trade and other receivables	22,409	11,165	3,916	4,489	1,674	8,338	471	6,230	8,746	6,252	2,055	**75,745**
Inventories	190	—	—	503	—	236	38	—	—	—	—	**967**
Related parties loans	—	—	—	—	—	8,933	—	—	—	—	246	**9,179**
Other assets	983	2,498	63	19	454	9,584	7	—	24	1,927	1,223	**16,782**
Non-Current assets												
Deferred taxes	—	1,133	—	10	—	—	—	—	—	728	—	**1,871**
Other assets	—	—	48	1,103	4	1,143	—	—	—	—	—	**2,298**
Investments	—	—	—	—	—	4,055	—	—	—	—	—	**4,055**
Property, Plant and Equipment	32,518	39,685	1,041	2,322	3,060	5,787	199	6,024	14,077	24,137	5,933	**134,783**
Intangible assets	1,572	—	—	3,611	—	1,195	—	—	—	—	—	**6,378**
Current liabilities												
Trade and other payables	(9,269)	(7,377)	(624)	(1,108)	(586)	(2,719)	(5)	(2,533)	(3,300)	(2,070)	(874)	**(30,465)**
Loans and Financing	(11,857)	(27,550)	—	(2,095)	—	(3,396)	—	(77)	(21)	—	(1,119)	**(46,115)**
Employee benefits	(1,533)	(524)	—	(856)	—	(3,354)	(360)	(143)	—	—	(257)	**(7,027)**
Current income tax payable	(3,987)	(2,839)	—	(695)	22	(3,016)	(4)	(865)	(94)	(953)	(4,102)	**(16,533)**
Related parties loans	—	—	—		—	(122)	—	—	—	—	(239)	**(361)**
Other liabilities	(10,949)	(1,107)	1	(375)	(36,242)	(2,145)	(124)	(36)	—	(380)	(1,516)	**(53,473)**
Non-current liabilities												
Loans and Financing	(4,699)	(6,906)	—	(3,083)	—	(2,210)	—	(1,849)	(1,860)	—	—	**(20,607)**
Trade and other payables	(13,230)	(3,492)	—	(945)	(1,644)	(216)	—	(1,809)	(10,581)	—	—	**(31,917)**
Total identifiable net assets (liabilities) at fair value	**3,866**	**1,538**	**5,181**	**2,972**	**(20,712)**	**28,552**	**2,255**	**5,494**	**9,197**	**36,439**	**4,751**	**79,533**
Net amount of assets acquired and liabilities assumed at fair value:												
Attributable to the Controlling Shareholders of the Group	3,866	1,538	5,181	2,972	(20,712)	19,986	2,255	5,494	9,197	36,439	4,301	**70,517**
Attributable to the non-controlling Shareholders of the Group	—	—	—	—	—	8,566	—	—	—	—	450	**9,016**
Total amount of the consideration transferred	36,534	72,390	15,006	13,363	23,201	61,946	27,144	18,922	28,300	51,923	43,624	**392,353**

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Assets and liabilities acquired at fair value[a]	Enviroclear	Orion (Canadá)	EMS Environmental	SABI	SWAT	Controlpar	PERS	Lynx	Emerge	Lehane	Others[c]	Total
(-) Cash acquired	(1,718)	2,548	(736)	(72)	(12,546)	(6,459)	(2,033)	(552)	(2,206)	(6,798)	(3,401)	**(33,973)**
(-) Assumed amount of the obligation to pay	(22,059)	(55,297)	(11,255)	—	(13,598)	(31,946)	(13,572)	(9,461)	(14,150)	(15,588)	(28,745)	**(215,671)**
Cash paid, net of cash received[b]	12,757	19,641	3,015	13,291	(2,943)	23,541	11,539	8,909	11,944	29,537	11,478	**142,709**
Determining goodwill from expected future profitability[a]												
Total amount of the consideration transferred, Net	36,534	72,390	15,006	13,363	23,201	61,946	27,144	18,922	28,300	51,923	43,624	**392,353**
Net amount of the identifiable net assets acquired and the liabilities assumed attributable to the Controlling Shareholders of the Group	(3,866)	(1,538)	(5,181)	(2,972)	20,712	(19,986)	(2,255)	(5,494)	(9,197)	(36,439)	(4,301)	**(70,517)**
Goodwill paid resulting from expected future profitability	32,668	70,852	9,825	10,391	43,913	41,960	24,889	13,428	19,103	15,484	39,323	**321,836**
Date of acquisition	04/02/2021	11/02/2021	25/06/2021	04/07/2021	06/07/2021	29/07/2021	30/07/2021	01/09/2021	08/09/2021	20/09/2021	[c]	
	02/2021	02/2021	06/2021	07/2021	07/2021	07/2021	07/2021	09/2021	09/2021	09/2021	[c]	
Company that acquired control	Ambipar Holdings UK	Ambipar Holding Canadá	Ambipar Holding USA, Inc.	Suatrans Chile S.A.	Ambipar Holding USA, Inc.	Emergência Participações S.A.	Ambipar Holding USA, Inc.	Ambipar Holding Canadá Inc.	Ambipar Holding Canadá Inc.	Ambipar Holdings UK Limited.	Emergência Participações S.A.	
Aquisition Value	£4.649	CAD 15.971	U$3.000	CLP1.949.895	U$4.530	R$61.946	U$5.300	CAD 4.407	CAD 6.592	€8.244	R$43.624	
Percentage acquired	100%	100%	100%	100%	100%	70%	100%	100%	100%	100%	Controle	

(a) On the acquisition date, although the Group assesses the base date of the initial balance sheet of the acquirees for the purpose of determining the allocation of the purchase price and goodwill (negative goodwill). These acquisitions have a final report. The goodwill for expected future profitability in 2021 was R$ 321,836 (R$ 178,590 in 2020 and R$ 16,658 on January 1st, 2020).

(b) In 2021, the Group spent BRL 286,134 on company acquisitions, as mentioned in the cash flow statement, on investment activities, from business combinations.

(c) The information under "Others" corresponds to the following acquisitions: JM Serviços (at 12/31/2021), Lacerda & Lacerda (at 12/31/2020), MDTec Engenharia (at 01/11/2021), Fenix Emergency (at 08/06/2021) and APW Ambiental (at 08/26/2021).

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For the ended December 31, 2022 and December 31, 2021, the acquired companies contributed with the following net revenue and profit to the Group's results.

	Consolidated					
	December 31, 2022		December 31, 2021		December 31, 2020	
	Net Revenue	Profit for the year	Net Revenue	Profit for the year	Net Revenue	Profit for the year
First Response Inc	106,978	38,159	—	—	—	—
Flyone Serviço Aéreo Especializado, Comércio e Serviço Ltda	55,900	2,750	—	—	—	—
Dracares Apoio Marítimo e Portuário Ltda. and MB Transportes Aquaviários Ltda	61,430	10,479	—	—	—	—
RG Consultoria Técnica Ambiental S.A. and RG Consultoria Técnica Ambiental Brasil Ltda	9,314	1,596	—	—	—	—
Ambipar Response Analytical S/A.	3,021	693	—	—	—	—
Ambipar Response Fauna e Flora Ltda.	25,080	(5,775)	—	—	—	—
Graham Utility Hydrovac Services	4,209	211	—	—	—	—
Ambipar Response Tank Cleaning S/A	60,484	43,059	—	—	—	—
Ridgeline Canada Inc.	45,468	6,647	—	—	—	—
Witt O'Briens LLC	168,462	18,342	—	—	—	—
JM Serviços Integrados Ltda	—	—	5,813	(3,345)	—	—
Lacerda e Lacerda Serv TR Emerg Amb Ltda	—	—	11,697	6,131	—	—
MDTEC Engenharia e Serviços Ltda	—	—	4,001	512	—	—
Enviroclear Site Services Limited	—	—	41,686	2,238	—	—
Orion Environmental Services Ltd.	—	—	39,074	22,721	—	—
One Stop Environmental, LLC	—	—	—	—	33,398	25,482
IntraCoastal Invironmental, LLC	—	—	—	—	25,482	8,716
	540,345	116,161	102,271	28,257	58,880	34,198

If the above acquisitions had occurred on January 1st, 2022 and January 1st, 2021, management estimates that the consolidated net revenue and profit for the year would have been the following:

	Consolidated		
	December 31, 2022	December 31, 2021	December 31, 2020
Net Revenue	1,386,169	160,490	87,530
Profit for the year	243,894	28,298	17,523

In determining these amounts, management has assumed that the fair value adjustments, if any, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on January 1st, 2021. The information presented above is not intended to indicate expected results in future years, being only shown for informational purposes.

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Non-controlling interest

The shareholders' equity of the acquired companies, attributed to non-controlling and non-controlling companies, is composed of:

	December 31, 2022	
	Valor	%
Dracares	9,389	49
Flyone	22,067	49
RG Consultoria	1,532	49
Bioenv	1,181	49
C-Tank	10,833	49
Total	45,002	

The group has chosen to recognise the non-controlling interest at its fair value for these acquisitions. The fair value of the non-controlling interest in Dracares Apoio Marítimo e Portuário Ltda. and MB Transportes Aquaviários Ltda, Flyone Serviço Aéreo Especializado, Comércio e Serviço Ltda, RG Consultoria Técnica Ambiental S.A. and RG Consultoria Técnica Ambiental Brasil Ltda, Ambipar Response Analytical S/A., Ambipar Response Tank Cleaning S/A, and all of them unlisted companies, were estimated using the same criteria as to recognize the controlling interest at fair value, which was applying the discounted cash flow method to determine the economic value of each acquirees.

To determine the economic value, the following steps are observed:

a. Projection of companies' free cash flow;

b. Determination of discount rates;

c. Determination and calculation of goodwill;

d. Estimate of the perpetuity of the business;

However, there are subjective variables used in the calculations and sometimes reflected in the indexes and rates applied, which significantly affect the value of the business and it is necessary to make this known to the interested parties.

Goodwill

Management considered that most of the acquisitions performed by Response have a purpose of increasing market share and geographical presence. The response segment usually operates with emergency services, where being close to the customers is very important for a good performance of the services. Therefore, goodwill is measured as the excess of the cost of acquisition over the acquirer's fair value of assets, liabilities and contingent liabilities acquired.

Customer relationship

The Company considered that the customer relationships do not consist of relevant asset for the acquisitions because the acquiree did not present at the acquisition date contracts with customers that present a term long enough or large recurrence of services contracted by a customer that could present significant benefit to the acquirer. Most of the contracts with customers and relationship with customers refer to regional contracts with clients that are located on the geographical area of the acquiree. Aligned with the rationale presented on the section of "Brand" above, the acquirees mostly refers to small entities and



have limited capabilities of retaining significant clients. The capability is improved by the acquiree from the moment that Response obtains its control, by applying the processes and skills of Ambipar Group.

Goodwill

The main motivation for the acquisitions of the Company refer to increase of market share on different geographical areas. All the acquisitions identified goodwill on the analyzed transactions. The Company understands that this amount goodwill presented above refers mostly to the expectation of benefits arising from the increase of market share that motivated the purchases.

Workforce

The Company did not identify an asset referring to workforce and work qualifications since the acquirees do not demonstrate competitive advantage on the market. The workers do not have proven specific training, needed for the rendering of the services provided by the acquirees. Also, the high turnover rates contribute for the non-significancy of the workforce on the acquisitions analyzed.

Brand

No asset related to brand was identified in the acquisitions since the acquirees do not disclose massively its brand name on the local media and market so it does not have expressiveness that could significantly contribute generating benefits related to this potential asset.

In addition, the Company has the practice of including the Ambipar Group's brand to all the acquirees, in order to link the new acquiree to the Ambipar Group and help it to utilize the power of Ambipar's brand and market recognition to help it improve the operations of the acquiree.

Obligation from acquisition

The payment schedule for obligations due to investment acquisition:

Year of maturity	Consolidated
2023	129,198
2024	88,278
2025	5,950
	223,426
Current	129,198
Non-current	94,228

Impairment tests

Goodwill is classified as an asset that has an undefined useful life and must be tested annually and whenever there are indications of possible loss of value. Assets and liabilities are grouped into a single CGU (Cash Generating Unit) which is the Group itself for the purpose of impairment testing, Goodwill was allocated to this single CGU.

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

The Group used the value-in-use method to carry out the impairment test. For the entire CGU, a 5-years projection period was considered, with growth in perpetuity, in addition to observing the financial budgets prepared by Management to start the projection of cash flows.

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

As a result of the impairment test, as of December 31, 2022 and December 31st, 2021, and evaluating the scenario that there have been no changes in significant risk variables and the used future cash flow assumptions of the acquired businesses since the last closing of the annual Consolidated Financial Statements, no losses have been identified for the CGU in which the goodwill is allocated.

The recoverable amounts of the CGUs at estimated value were its book value at the amount of R$ 2,128,580 (R$ 891,774 as of December 31, 2021). The Administration that foresees that the two hypotheses of alteration are reasonably possible.

7.2. Movement of joint venture

	Equity on December 31, 2021	Transferred consideration	Other Transactions	Fiscal Year Result	Exchange variation of investments abroad	Equity on December 31, 2022	Joint venture
Joint venture:							
O'Brien's do Brasil[(a)]	—	6,583	(2,342)	3,628	(249)	7,620	7,620

(a) See the joint venture (joint venture) as described in Note 7;

8. Property, plant and equipment

(a) Breakdown and changes

Changes in property, plant and equipment are as follows:

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	December 31, 2022										
	Buildings	Facilities	Machinery and equipment	IT equipment	Furniture and fixtures	Vehicles	Leasehold improvements	Works in progress	Vessels	Aircraft	Total
Cost											
Opening balance	20,712	229	197,984	6,503	7,115	265,670	10,228	46,441	6,084	—	560,966
Transfers	6,048	97	(22,914)	(950)	507	(8,094)	21,109	(31,180)	4,473	(30)	(30,934)
Additions	2,268	96	75,884	3,137	2,251	90,168	10,894	30,631	642	17,335	233,306
Write-offs	(1,531)	—	(14,254)	(2,304)	(116)	(10,856)	(969)	(9,871)	(3,821)	—	(43,722)
Initial purchase amount	1,707	—	14,956	13,048	863	10,456	541	4,667	19,341	39,887	105,466
Business combination(*)	15	—	4,304	26	61	1,785	—	—	5,837	16,422	28,450
Exchange-rate change	(2,403)	—	(15,699)	(714)	(472)	(21,448)	(337)	(3)	(323)	—	(41,399)
Balance	26,816	422	240,261	18,746	10,209	327,681	41,466	40,685	32,233	73,614	812,133
Accumulated depreciation											
Opening balance	(5,951)	(64)	(101,224)	(3,099)	(5,232)	(142,749)	(5,288)	—	(963)	—	(264,570)
Transfers	(3,875)	—	14,434	229	(157)	(3,821)	(66)	—	—	9	6,753
Depreciation	(2,696)	(31)	(22,120)	(1,390)	(1,168)	(31,784)	(4,942)	—	(960)	(3,645)	(68,736)
Write-offs	919	—	12,829	1,085	260	6,798	955	—	604	—	23,450
Initial purchase amount	(53)	—	(2,950)	(7,194)	(212)	(4,544)	(246)	—	(4,590)	(5,419)	(25,208)
Business combination(*)	(1)	—	(92)	(5)	(2)	(116)	—	—	(292)	(1,369)	(1,877)
Exchange-rate change	2,368	—	14,586	441	472	15,958	257	—	54	—	34,136
Balance	(9,289)	(95)	(84,537)	(9,933)	(6,039)	(160,258)	(9,330)	—	(6,147)	(10,424)	(296,052)
Cost	26,816	422	240,261	18,746	10,209	327,681	41,466	40,685	32,233	73,614	812,133
Depreciation and amortization	(9,289)	(95)	(84,537)	(9,933)	(6,039)	(160,258)	(9,330)	—	(6,147)	(10,424)	(296,052)
	17,527	**327**	**155,724**	**8,813**	**4,170**	**167,423**	**32,136**	**40,685**	**26,086**	**63,190**	**516,081**

(*) purchase of investees conforms informed in note 7.

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	December 31, 2021										
	Buildings	Facilities	Machinery and equipment	IT equipment	Furniture and fixtures	Vehicles	Leasehold improvements	Works in progress	Vessels	Other	Total
Cost											
Opening balance	1,566	153	88,963	3,185	3,561	70,905	6,631	4,562	5,132	2	184,660
Transfers	—	—	—	—	—	—	—	—	—	—	—
Additions	63	1	32,915	1,290	210	35,742	186	41,822	818	—	113,047
Write-offs	(2,638)	(366)	(10,379)	(252)	(117)	(5,912)	—	(75)	(20)	(2)	(19,761)
Business combination(*)	20,163	441	84,795	2,276	3,192	165,078	3,255	132	—	—	279,332
Exchange-rate change	1,558	—	1,690	4	269	(143)	156	—	154	—	3,688
Balance	20,712	229	197,984	6,503	7,115	265,670	10,228	46,441	6,084	—	560,966
Accumulated depreciation											
Opening balance	(1,091)	(44)	(52,829)	(1,404)	(2,917)	(30,557)	(1,487)	—	(1,623)	(2)	(91,954)
Depreciation	(756)	(17)	(15,532)	(785)	(330)	(32,548)	(1,418)	—	(201)	—	(51,587)
Write-offs	18	416	12,176	252	47	11,580	108	—	960	2	25,559
Business combination(*)	(4,238)	(419)	(42,688)	(1,156)	(1,789)	(91,891)	(2,369)	—	—	—	(144,550)
Exchange-rate change	116	—	(2,351)	(6)	(243)	667	(122)	—	(99)	—	(2,038)
Balance	**(5,951)**	**(64)**	**(101,224)**	**(3,099)**	**(5,232)**	**(142,749)**	**(5,288)**	**—**	**(963)**	**—**	**264,570**
Cost	20,712	229	197,984	6,503	7,115	265,670	10,228	46,441	6,084	—	560,966
Depreciation and amortization	(5,951)	(64)	(101,224)	(3,099)	(5,232)	(142,749)	(5,288)	—	(963)	—	(264,570)
	14,761	**165**	**96,760**	**3,404**	**1,883**	**122,921**	**4,940**	**46,441**	**5,121**	**—**	**296,396**

(*) purchase of investees conforms informed in note 7.

(b) Rates of depreciation

The depreciation rates are as follows:

Assets	Useful life (in years)	Annual weighted average rate (%)
Aircrafts	10	10.00
Leasehold improvements	3 – 25	15.43
Buildings	10 – 25	4.13
Vessels	5 – 20	8.88
Tools	4 – 10	12.50
Equipment	2 – 10	22.88
Facilities	3 – 10	11.43
Software license	5	20.00
Machinery and equipment	3 – 20	14.97
Machinery and equipment – fleets	3 – 10	10.00
Furniture and fixtures	3 – 10	13.91
Software	5	20.00
Vehicles	3 – 10	19.69
Vehicles – Fleet	2 – 10	20.71

(c) Relevant maintenance costs

The Company owns an investment in a subsidiary of the aviation industry, which performs relevant maintenance on property, plant and equipment at regular intervals during its economic useful life. These maintenances are performed to restore or maintain the original performance standards foreseen by the suppliers and represent the only alternative for the use of the asset until the end of its useful life. For such maintenance, entities stop the operations of the asset or group of assets for a certain period of time and generally incur the following main expenses:

a) Main components and parts;

b) Own services or services contracted from third parties for the replacement of components and parts;

c) Own or outsourced services for relevant maintenance and cleaning; and

d) Fixed plant costs during the maintenance period, inventory losses, etc.

(d) PPE held as collateral

As of December 31, 2022, the amount of R$ 119,707 (R$ 66,331 as of December 31, 2021) is represented by the property, plant, and equipment in the vehicle classes (primarily represented by trucks), machinery, appliances, and equipment, which are the guarantees of the respective financing in the FINAME and Lease liabilities modality.

(e) Impairment

Management annually reviews the net book value of assets for purposes of evaluating events or changes in economic or operating circumstances that may indicate impairment or loss of its recoverable

value. This evidence is detected and the net book value exceeds recoverable value, a provision for impairment is recognized to adjust net book value to the recoverable value.

The recoverable value of an asset is defined as the lower of its book value and its value in use. The value-in-use calculation is based on the discounted cash flow model, considering a single CGU that is the Group itself. The business growth assumptions are based on the annual budget for 2022 and the long-term projections of its subsidiaries. Estimated future cash flows were discounted at the rate equivalent to average weighted cost of capital. The fair value measurement was categorized as a Level 3 fair value based on the inputs in the valuation technique used.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

In percent	%
Discount rate	24.13
Terminal value growth rate	3.2

The discount rate was a post-tax measure estimated based on the historical industry average weighted-average cost of capital.

Estimated EBITDA was projected considering histories and forecasts as follows:

- CGU's revenues include service provision. Revenue growth was projected considering economic recovery and price increases/decreases based on inflation estimates;
- Operating costs and expenses were projected considering the historical performance of the CGU and the trends in personnel cost readjustments and investments in the structure; and
- Capital expenditures were estimated considering the maintenance of existing infrastructure, machinery, equipment, and vehicles for continuous operation and compliance with client contracts.

For the ended December 31, 2022 and the year ended December 31, 2021, the estimated value in use exceeded the carrying amount.

(f) Leasehold improvements

Leasehold improvements comprise improvements made on third party properties and are substantially related to the lease liabilities agreement for the use of properties in Nova Odessa/SP and the Group's headquarters in São Paulo/SP with a related company of the Group, which owns the property, for a period of five years, signed in 2021.

(g) Right-of-use assets

	Opening balance on January 1st, 2022	New agreements	Transfers	Exchange-rate change	Business Combination	Depreciation	Cost	Accumulated depreciation	Net value on December 31st, 2022
Right-of-use	35,225	32,590	18,350	(1,933)	14,610	(30,567)	129,670	(61,395)	68,275
	35,225	**32,590**	**18,350**	**(1,933)**	**14,610**	**(30,567)**	**129,670**	**(61,395)**	**68,275**

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	Opening balance on January 1st, 2021	New agreements	Transfers	Exchange-rate change	Business Combination	Depreciation	Cost	Accumulated depreciation	Net value on December 31st, 2021
Right-of-use	10,075	21,280	4,643	3,831	3,852	(8,456)	55,986	(20,760)	35,225
	10,075	**21,280**	**4,643**	**3,831**	**3,852**	**(8,456)**	**55,986**	**(20,760)**	**35,225**

They mainly refer to properties (including administrative offices, regional offices, service bases, warehouses, training center) and fleets that are leased from third parties and for conducting the Company's business and its subsidiaries in various locations in the country. Since April 2020, the lease agreement with related parties for the properties in Nova Odessa/SP and the Company's headquarters in São Paulo/SP has started, which follow market conditions.

9. Intangible assets

(a) Breakdown and changes

Changes in intangible assets are as follows:

	December 31, 2022						
	Trademarks and patents	Software	Client portfolio	Goodwill	Know-how	Non Compete	Total
Cost							
Opening balance	**2,315**	**9,353**	**2,074**	**585,746**	**—**	**—**	**599,488**
Transfers	**(3,884)**	**(1,327)**	**3,724**	**(17,510)**	**—**	**—**	**(18,997)**
Additions	—	1,276	—	516,088	—	—	**517,364**
Write-offs	(3,847)	(2,801)	(182)	—	—	—	**(6,830)**
Business combination(*)	12,238	33,141	—	154,122	—	—	**199,501**
Fair value added value	30,405	—	340,303	24,001	10,237	2,895	**407,841**
Exchange-rate change	(647)	(1,739)	(285)	(70,145)	—	—	**(72,816)**
Closing balance	**36,580**	**37,903**	**345,634**	**1,192,302**	**10,237**	**2,895**	**1,625,551**
Accumulated amortization							
Opening balance	**—**	**(3,892)**	**(218)**	**—**	**—**	**—**	**(4,110)**
Transfers	—	1,356	—	—	—	—	**1,356**
Additions	—	(848)	(69)	—	—	—	**(917)**
Write-offs	—	811	—	—	—	—	**811**
Business combination	—	(509)	—	—	—	—	**(509)**
Fair value added value	(1,248)	—	(6,618)	—	(1,775)	(291)	**(9,932)**
Exchange-rate change	9	176	64	—	—	—	**249**
Closing balance	**(1,239)**	**(2,906)**	**(6,841)**	**—**	**(1,775)**	**(291)**	**(13,052)**
Cost	36,580	37,903	345,634	1,192,302	10,237	2,895	**1,625,551**
Accumulated amortization	(1,239)	(2,906)	(6,841)	—	(1,775)	(291)	**(13,052)**
	35,341	**34,997**	**338,793**	**1,192,302**	**8,462**	**2,604**	**1,612,499**

(*) On July 11, 2014, the subsidiary Witt O'Briens acquired the controlling stake in Witt O'Brien's, a global leader in preparedness, crisis management and disaster response and recovery, through the

acquisition of a stake in 45.8% of 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, eliminating non-core and lower margin businesses. Witt O'Brien's core services include providing resiliency solutions to 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 browsing and other interruptions. Operations scheduled for disposal include a government relations unit, the Company's operations in Europe (mainly the UK), software products and an insurance unit. As a result of the restructuring, during the year ended December 31, 2016, Witt O'Brien's identified indicators of impairment for some of its intangible assets and goodwill, resulting in impairment charges of US$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 in relation to its estimates may produce different results and lead to additional impairment losses in future periods.

	December 31, 2021						
	Trademarks and patents	software	Client portfolio	Goodwill	Know-how	Research and development	Total
Cost							
Opening balance	**1,087**	**2,454**	**351**	**222,319**	**—**	**221**	**226,432**
Transfers	—	—	—	—	—	—	—
Additions	139	1,683	—	347,453	—	—	**349,275**
Write-offs	—	(455)	—	—	—	**(232)**	**(687)**
Business combination	1,089	5,594	1,800	—	—	—	**8,483**
Exchange-rate change	—	77	(77)	15,974	—	**11**	**15,985**
Closing balance	**2,315**	**9,353**	**2,074**	**585,746**	**—**	**—**	**599,488**
Accumulated amortization							
Opening balance	**—**	**(1,615)**	**—**	**—**	**—**	**(210)**	**(1,825)**
Transfers	—	—	—	—	—	—	—
Additions	—	(120)	—	—	—	—	**(120)**
Write-offs	—	—	—	—	—	219	**219**
Fair value added value	—	(1,877)	(228)	—	—	—	**(2,105)**
Exchange-rate change	—	(280)	10	—	—	(9)	**(279)**
Closing balance	**—**	**(3,892)**	**(218)**	**—**	**—**	**—**	**(4,110)**
Cost	2,315	9,353	2,074	585,746	—	—	**599,488**
Accumulated amortization	—	(3,892)	(218)	—	—	—	**(4,110)**
	2,315	**5,461**	**1,856**	**585,746**	**—**	**—**	**595,378**

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Carrying amounts	December 31, 2022	December 31, 2021
Indefinite life	1,227,643	588,061
Definite life	384,856	7,317
	1,612,499	**595,378**

(b) Rates of amortization

The amortization rates are as follows:

Assets	Useful life (in years)	Annual amortization rate (%)
Trademarks and patents(*)		
Right-of-use of software	5	20%
Research and development	2	50%
Goodwill(*)		
Client portfolio	2	50%
Workforce	5	20%
Non Compete	5	20%

(*) Undefined useful life

(c) Impairment

Management annually reviews the net book value of assets for purposes of evaluating events or changes in economic or operating circumstances that may indicate impairment or loss of its recoverable value described in the note 8 (e).

10. Loans and financing

10.1. Breakdown

			December 31, 2022		December 31, 2021	
Description	Financial charges – % p.a, (*)	Maturity	Current	Non-current	Current	Non-Current
Working capital	0.68 + CDI and 6,36	March 2027	39,103	558,608	44,181	44,792
Investment financing	14.04	December 2027	25,329	83,375	14,973	46,028
Financial leases liabilities	13.95	September 2027	3,224	7,779	1,601	3,729
			67,656	**649,762**	**60,755**	**94,549**

(*) Effective weighted average annual cost of interest on December 31, 2022.

10.2. Description

(i) Working capital:

National subsidiaries

Working capital operations are pre-fixed at a weighted average rate of 0.68% p.a. plus 6.36% CDI, and mature from January 2023 to March 2027;

Subsidiaries abroad

In August 2022, Ambipar Holding USA, subsidiary of Emergência Participações S.A., entered into a loan agreement in US dollars in the amount of USD 90,000 thousand with the financing agent ITAU BBA International PLC, with interest of 6.36% p.a. with payment of the principal on September 13, 2027 and, payment of interest in 9 (nine) installments from March 2023 and September 2023 consecutively.

(ii) Investment financing (FINAME): acquisition of heavy vehicles and machinery used for the operations of the subsidiaries. The contracts have a fixed rate with a weighted average of 14.04% p.a., with monthly amortization and the last installment due in December 2027; and

(iii) Financial: fixed-rate contracts with a weighted average of 13.95% p.a., monthly amortization and the last installment due in September 2027.

10.3. Reconciliation of movements of liabilities to cash flows arising from financing activities

Balance at January 1st, 2022	**155,304**
Borrowing	446,870
Interest expense	27,329
Principal paid	(63,985)
Interest paid	(12,126)
Business Combination	32,040
Cash for asset acquisition – non-cash event	138,834
The effect of changes in foreign exchange rates	(6,848)
Balance at December 31, 2022	**717,418**
Balance at January 1st, 2021	**73,691**
Borrowing	50,620
Interest expense	7,454
Principal paid	(52,152)
Interest paid	(5,985)
Business Combination	59,456
Cash for asset acquisition – non-cash event	19,818
The effect of changes in foreign exchange rates	2,402
Balance at December 31, 2021	**155,304**

Loan and financing agreements do not have restrictive clauses.

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10.4. Payment schedule of installments of non-current liabilities

Year of maturity:	December 31, 2022	December 31, 2021
2023	—	33,264
2024	59,026	28,137
2025	58,229	23,743
2026	44,016	9,405
2027	489,449	—
2028	6,492	—
	657,212	**94,549**
Funding cost (non-current)	(7,450)	—
	649,762	**94,549**

10.5. Guarantees

Financing with FINAME funds is guaranteed by the financed assets and was raised essentially for the creation of a vehicle fleet for the subsidiaries' operations. This financing occurs through accredited financial institutions, for the production and acquisition of new machines and equipment, nationally manufactured, accredited in the Brazilian Bank for Economic and Social Development (BNDES).

Working capital loans are guaranteed by the Group's shareholders' guarantees.

11.Debentures

11.1. Breakdown

			Current		Non Current	
Description	Financial charges – % p.a,	Mature	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Debentures	CDI + 2.65 and 3.5	September 2028	84,187	—	516,533	—
			84,187	**—**	**516,533**	**—**

11.2. Payment schedule of installments for non-current liabilities

Year of maturity:	December 31, 2022
2023	—
2024	55,250
2025	117,750
2026	117,738
2027	117,756
2028	117,756
Total	**526,250**
Funding cost (long term)	(9,717)
	516,533

(*) For the year of maturity, the Company considers the period from December 2022 to December 2023 as current, and so on for other years in the segregation of non-current.

11.3. Description of debentures

Emergência Participações S.A.

1st issue of debentures

On February 23, 2022, the members of the Company's Board of Directors at the Extraordinary General Meeting resolved and approved the 1st issue of simple, non-convertible debentures, of the unsecured type, with additional personal guarantee, in a single series, in the amount of BRL 335,500. The funds were raised to finance the expansion of the Group's business.

The debentures have final maturity in January 2028, the payment of principal will be made in 4 annual installments, the first being in July 2024 and interest will be paid semi-annually, with the first payment in January 2023.

2nd issue of debentures

On September 20, 2022, the Company carried out the 2nd issue of simple debentures, non-convertible into shares, of the unsecured type, with an additional fiduciary guarantee, in a single series, in the amount of R$ 250,000.00. The funds were raised to finance the expansion of the Group's businesses.

As the debentures have final maturity in September 2028, the principal payment will be made in 4 annual installments, the first in September 2025 and interest will be paid semi-annually, with the first payment in March 2023.

11.4. Contractual restrictions and covenants

The Company has certain obligations, including compliance with financial indices (covenants). They are basically linked to the Net Debt / EBITDA* compliance ratio, which must be measured every six months by the Company.

In addition, the Company must notify in advance of incorporation, merger, spin-off or corporate reorganization, liquidation, extinction or dissolution, capital reduction, distribution of dividends above the mandatory minimum or any transfer of assets of the Company and its subsidiaries, as well as an entry with a request for judicial recovery.

As of December 31, 2022, there were no events that could lead to breach of contract.

12. Trade and other payables

	Current	
	December 31, 2022	December 31, 2021
Trade payables – supply chain financing arrangement – domestic operations	10,562	1,145
Trade payables – supply chain financing arrangement – foreign operations	136,049	38,428
	146,611	**39,573**

(*) EBITDA: or EBITDA, refers to earnings before financial results, income tax and social contribution and depreciation and amortization, considering the accumulated pro forma result, with the results under the control of the pro forma Group.

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13. Tax payable

13.1. Current income tax and social contribution payable

	December 31, 2022	December 31, 2021
Income tax	10,182	6,490
Social contribution	2,816	382
	12,998	**6,872**

13.2. Other tax payable

	December 31, 2022		December 31, 2021	
	Current	Non-current	Current	Non-current
PIS	1,669	—	668	—
COFINS	7,675	—	3,075	—
ICMS	173	—	75	—
ISS	1,111	—	583	—
IVA	18,098	—	8,433	—
Other taxes	3,561	818	4,331	—
Reassessment tax	745	7,168	13	4,065
IRRF	687	—	500	—
	33,719	**7,986**	**17,678**	**4,065**

13.3. Reassessment tax

Balance of installment payments as of December 31, 2022

The balance of installments as of December 31, 2022, comes basically from subsidiaries, and is composed as follows:

	December 31, 2022		December 31, 2021	
	Current	Non-current	Current	Non-current
Simples National	6	1,168	—	1,285
Social Security – PGFN	—	296	—	328
Other PGFN debits	560	4,978	—	2,056
Social Security – RFB	54	428	—	139
Other RFB debits	—	63	—	—
Installment payment – INSS	83	—	13	124
PIS installment payment	—	13	—	20
COFINS Installment	—	90	—	94
Installment payment – IRRF	—	11	—	13
ISS installment payment	—	64	—	—
Other	42	57	—	6
	745	**7,168**	**13**	**4,065**

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14. Leases liabilities

14.1. Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment (see Note 8 (g)).

14.2. Leases liabilities

	Lease liabilities	Unwinding interest from lease agreements	Net lease liability
Opening balance as of January 1st, 2022	**36,613**	**(4,946)**	**31,667**
Additions	35,752	(3,162)	32,590
Business combination	15,908	(1,298)	14,610
Payments – Principal	(32,802)	—	(32,802)
Interest payment	(2,363)	(37)	(2,400)
Interest appropriation	—	4,183	4,183
Exchange-rate change	(783)	(6)	(789)
Balance at December 31, 2022	**52,325**	**(5,266)**	**47,059**
Current	16,700	(2,289)	14,411
Non-current	35,625	(2,977)	32,648

	Lease liabilities	Unwinding interest from lease agreements	Net lease liability
Opening balance as of January 1st, 2021	**10,070**	**(1,129)**	**8,941**
Additions	25,414	(4,133)	21,281
Business combination	4,716	(864)	3,852
Payments – Principal	(6,820)	—	(6,820)
Interest payment	(573)	—	(573)
Interest appropriation	—	1,180	1,180
Exchange-rate change	3,806	—	3,806
Balance at December 31, 2021	**36,613**	**(4,946)**	**31,667**
Current	11,599	(1,964)	9,635
Non-current	25,014	(2,982)	22,032

It is due to the lease liability, measured at the present value of lease payments expected until the end of the contract, projected at the real rate and discounted at the nominal rate, considering possible renewals or cancellations. Lease liabilities are recorded under "Lease liabilities" — in current and non-current liabilities.

The lease payments maturity analysis was settled out in note 3.22.1 showing the undiscounted lease payments to be received after the reporting date.

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15. Provision for contingencies and judicial deposits

15.1. Breakdown

As of December 31, 2022, and December 31, 2021, the subsidiaries had the following liabilities, and corresponding judicial deposits, related to contingencies:

	December 31, 2022		December 31, 2021	
	Judicial deposits	Provision for contingencies	Judicial deposits	Provision for contingencies
Probable contingencies:				
Labor and social security contingencies	826	607	147	181
	826	**607**	**147**	**181**

The Group is a party to labor, social security and civil lawsuits and has been discussing these matters in both the administrative and judicial scopes and, when applicable, said lawsuits are mostly backed by appeal-related judicial deposits.

The respective provisions for contingencies were set up considering the estimates made by the legal advisors, for lawsuits whose likelihood of loss in the respective outcomes was assessed as 'probable'.

Company Management believes that resolving these issues will not have an effect significantly different from the provisioned amount.

15.2. Rollforward of provision for contingencies

Changes in provision for contingencies as of December 31, 2022, and December 31, 2021 are as follows:

	Consolidated
(=) Balance at January 1st, 2021 (combined)	**546**
(+) Provisions made during the year	63
(-) Provisions reversed during the year	(26)
(-) Provisions used during the year	(402)
(=) Balance at December 31, 2021 (consolidated)	**181**
(+) Provisions made during the year	518
(-) Provisions used during the year	(92)
(=) Balance at December 31, 2022 (consolidated)	**607**

15.3. Descriptions of contingencies

Labor and social security contingencies refer to lawsuits filed by former employees linked to funds arising from the employment relationship and to various claims for damages.

Civil claims refer to lawsuits filed by former suppliers and partners related to compensation for property damages arising from the commercial relationship that existed with the Group's companies.

On December 31, 2022, Management reassessed the criteria for provision for labor contingencies considering the risk of loss in each lawsuit and started recorded the estimated amount of probable loss in each request made in the lawsuits.

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The Group has labor contingencies classified as a possible loss as of December 31, 2022, in the amount estimated by its legal advisors of R$ 1,000 (as of December 31, 2021, in the amount of R$ 1,517).

16. Related parties

16.1. Breakdown

The transaction with related parties in the Response Group was carried out under the following conditions:

	Consolidated	
	December 31, 2022	December 31, 2021
Assets:		
Loan (non-current):		
Ambipar Participações e Empreendimentos S.A.	4,500	4,508
Ambipar Environment Reverse Manufacturing S.A.	34	622
Ambipar R&D Pesquisa e Desenvolvimento Ltda	43	48
Ambipar Logísticas Ltda	1,815	14,477
Environmental ESG Participações S.A.	9,095	532
Ambipar Eco Products S.A.	2,229	2,261
Ambipar Workforce Solution Mão de Obra Temp. Ltda	6,078	5,759
Ambipar Environmental Solutions – Soluções Ambientais Ltda	1,154	5,037
Ambipar Environment Waste Logistics Ltda	943	1,352
Amazon Resíduos Ltda	—	127
Disal Perú S.A.C	—	3
Ambipar Insurance – Corretora de Seguros LTDA	42	—
Ambipar Coprocessing Ltda	2	—
Disal Chile Servicios Integrales Ltda	49	—
Ambipar Bank Intermediação de Negócios, Pagamentos e Participações S.A.	196	—
	26,180	34,726
Liabilities:		
Dividends payable:		
Controlling shareholder	69,509	31,154
Non-controlling shareholders	7,400	315
	76,909	31,469
Loan (non-current):		
Ambipar Participações e Empreendimentos S.A.	703,165	470,824
Ambipar Eco Products S.A.	2,212	240
Ambipar Environment Waste Logistics Ltda	1,088	1,088
Ambipar Environmental Solutions – Soluções Ambientais Ltda	1,332	61
Environmental ESG Participações S.A.	9,731	9,595
Disal Chile Sanitarios Portables Ltda	199	340

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	Consolidated	
	December 31, 2022	December 31, 2021
Gestión de Servicios Ambientales S.A.C.	165	13
Ambipar R&D Pesquisa e Desenvolvimento Ltda	58	—
Ambipar Logístics Ltda	2,014	—
Ambipar Green Tech Ltda	19	—
Ambipar Compliance Solutions S.A.	3	—
Ambipar Environmental Centroeste S.A.	4	—
Ambipar Worforce Solution Mão de Obra Temporária Ltda	5,578	—
Ambipar Environment Reverse Manufacturing S.A.	1	—
Brasil Coleta Gerenciamento de Resíduos Ltda	700	—
Ambipar Bank Intermediação de negócios, pag e Part S.A.	43,523	—
	769,792	**482,161**
Remuneration of key personnel	**35,263**	**7,631**

The remuneration of key personnel is recorded in profit or loss under employee benefits.

Loans

They comprise checking account transactions carried out exclusively between wholly owned subsidiaries of the Group's parent company, Ambipar Participações, i.e., subsidiaries over which the parent company has full control. These transactions, whose contracts are for an indefinite period and without remuneration, are carried out and are characterized by the concept of cash centralization, i.e., single cash, aiming at better management of financial resources for the Ambipar Group.

	December 31, 2022	December 31, 2021	December 31, 2020
Statement of income (business transactions)			
Net Revenues			
Disal Chile Sanitarios Portables Ltda,	24	47	51
Ingeniería en Sanitización S.A.	—	—	1
Ingeclean Perú SAC	—	—	7
Gestión de Servicios Ambientales SAC	—	—	50
Inmobiliaria e Inversiones D&G Ltda,	—	—	28
	24	**47**	**137**
Costs			
Disal Chile Sanitarios Portables Ltda,	—	—	(14)
Ingeniería en Sanitización S.A.	—	—	—
Gestión de Servicios Ambientales SAC	—	—	(191)
Inversiones Algarrobo S.A.	—	—	(296)
	—	—	**(501)**
Net Income (loss)	**24**	**47**	**(364)**

Commercial transactions

Related parties linked to the Chilean non-controlling shareholder, which has strictly business transactions, i.e., entered into for the purpose of providing environmental services, leases, as well as providing emergency response services. For the execution of such transactions, the commercial conditions of the local market are followed.

Shared costs between companies

Part of the amount payable to the parent company Ambipar Participações comes from the sharing of costs of the shared office (Centro de Soluções Compartilhadas — CSC) that is distributed among companies in Brazil according to the revenue of each company in relation to the Group.

16.2. Remuneration of key personnel

The remuneration of all directors of the group that corresponds to short-term benefits was R$ 35,263 in December 2022 (R$ 7,631 on December 31, 2021 and R$ 8,060 on December 31, 2020).

Benefits, such as vehicle use, reimbursement, travel, and others, are granted to officers, in December 2022, these benefits totaled R$ 833 (R$ 172 on December 31, 2021 and R$ 199 on December 31, 2020).

In 2021, no long-term benefits, termination of employment contracts or share-based remuneration were paid.

17. Shareholders' equity

In the context of the Consolidated Financial Statements, the accounts comprising equity (capital, capital reserve, income reserve, equity adjustments, among other) usually are not significant.

Therefore, the statements of changes in equity of this Consolidated financial information include only two items named equity attributed to controlling interests and noncontrolling interests.

17.1. Capital

Authorized capital

The Company authorized share capital consists of (in) a limited number of voting shares and (iii) a limited number of ordinary shares.

The subscribed and paid-in share capital of the Company is represented by 261,920,439, in the amount of R$261,920 (261,920,439 share capital on December 31, 2021).

On December 31, 2020, the parent company Ambipar Participações signed with the Company a private instrument of Advance for Future Capital Increase (AFAC), in the amount of R$176,000, which refers to the corporate restructuring of the Group, to which the contracting parties attributed irrevocable and irreversible character.

In accordance with the agreement between Ambipar Participações and the Company, AFAC was converted into the share capital of Emergência Participações in January 2021, with the issue of 176,000,000 shares.

On October 5, 2021, the company approved a capital increase of R$ 49,021, with the issuance of 49,021,522 new common shares that were paid in through the transfer of all the shares of the capital stock of the investment in Ambipar Response Limited and Ambipar Howells Consultancy Limited.

17.2. Group reorganization

In 2021, the Group did a reorganization and had 100% of the capital stock of which held the control of investees: Ambipar Holding USA, Ambipar Holding Canada, Ambipar Holding UK, Ambipar Holding Ireland and Inversiones Disal which were part of the group and resulted in an impact of $326,056 in the Group's equity, (See Note 1.2).

17.3. Profit reserves

Legal reserve

The legal reserve is set up annually by the allocation of 5% of net income for the year and may not exceed 20% of the Company's capital.

The purpose of the legal reserve is to guarantee that the capital is paid up and it is used solely to offset losses and increase capital.

Unrealized profit reserve

The unrealized profit reserve is represented by undistributed profits, due to equity in earnings not realized in its investees. See below destination events to that unrealized profit reserve:

Approval of 2021 profit allocations

On April 30, 2022, management approved at the Ordinary General Meeting (AGO) the retention of net income for the year, after the constitution of the legal reserve and the minimum mandatory dividend, as "Unrealized Profits Reserve" in the amount of R$93,406, which may be realized when profits attributable to the result of equity investments are realized, for example, by receiving dividends from subsidiaries and joint ventures.

In 2022, the Company approved the payment of R$31,154 as mandatory minimum dividend.

As a result of the above, the Company's net income was distributed as follows:

	December 31, 2021
Net income for the year	131,116
Destination of the legal reserve (5%)	(31,154)
Distribution of income for the year	(6,556)
Appropriation in unrealized profit reserve	**93,406**

Approval of 2022 profit allocations

On April 28, 2023, management will propose at the Annual Shareholders' Meeting (AGO) the retention of the net income for the year, after the constitution of the legal reserve and the minimum mandatory dividend, as "Unrealized Profits Reserve" in the amount of R$ 115,063, which can be realized when the profits attributed to the result of equity investments are realized, for example, with the receipt of dividends from subsidiaries and joint ventures.

In fiscal year 2023, the Company will distribute dividends in the amount of R$ 38,355, as the mandatory minimum dividend for fiscal year 2022, without the need for a supplementary resolution.

As a result of the above, the Company's net income was distributed as follows:

	December 31, 2022
Net income for the year	161,493
Destination of the legal reserve (5%)	(38,355)
Distribution of income for the year	(8,075)
Appropriation in unrealized profit reserve	**115,063**

17.4. Earnings per share

As a result of the corporate reorganization of Ambipar Participações e Empreendimentos S.A. that occurred in 2020, the Company presents these consolidaded financial statements considering Emergencia Participações S.A. as the ultimate parent company of the Group since January 1, 2021. The weighted average of the shares used to calculate the earnings per share represents the movement of the shares of Emergencia Participações S.A. in the respective exercises.

Basic

Basic earnings per share are calculated by dividing the income attributable to the Company's shareholders by the weighted average number of shares issued during the year, excluding those shares bought by the Company and held as treasury shares. Any dividends of preferred shares and any premiums paid upon the issue of preferred shares during the year are deducted from the income attributed to the parent company's shareholders.

Earning per share	December 31, 2022	December 31, 2021	December 31, 2020
Earnings per share operations attributable to shareholders of the parent company before deductions	187,874	138,142	66,054
Number of ordinary shares	261,920,439	48,615,599	36,898,917
Basic earnings per share (in Reais)	0.72	2.84	1.79
Diluted earnings per share (in Reais)	0.72	2.84	1.79

Diluted

As of December 31, 2022, the Company does not present dilution of common shares.

17.5. Accumulated translation adjustment

It substantially refers to exchange variation on foreign investees and goodwill paid on the acquisition of businesses in other countries, whose functional currencies are different from the Company and its subsidiaries.

17.6. Capital transaction

On June 28, 2021, Emergências Participações S.A. acquired 100% of the shares of Inversiones Disal Emergencias S.A. ("Inversiones Disal Emergencias"). Inversiones Disal Emergencia is a holding company with a direct interest of 50% on Suatrans Chile S.A. and, after this transaction, the total interest of Response Group on Suatrans Chile S.A. is 100%.

EMERGÊNCIA PARTICIPAÇÕES S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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	Response Inversiones Disal Emergencias
Assets and liabilities acquired at fair value(*)	
Cash and cash equivalents	1,005
Other assets	25,650
Other liabilities	(326)
Total identifiable net assets	**26,329**
Total amount of consideration transferred	144,430
(-) Cash acquired	(1,005)
(-) Assumed value of the obligation to pay	—
Cash paid, net of cash received/receivable	**143,425**
Determination of goodwill(*)	
Total amount of consideration, net	144,430
Total identifiable net assets	(26,329)
Goodwill paid on expected future profitability	**118,101**
Date of additional acquisition	06/28/2021
Company that acquired control	Emergência Participações S.A.
Value of acquisition	US$26,185 (thousand)
Percentage acquired	99.99%

18. Segment reporting

Segment information is presented geographically as required by entity wide disclosures under IFRS 8.

(i) Segment net revenue by region

	December 31, 2022	December 31, 2021	December 31, 2020
Net Revenue			
Brazil	534,113	210,397	156,250
Latin America (Other than Brazil)	186,156	144,410	104,809
Europe	175,091	132,617	34,041
North America	789,536	334,779	69,184
Total	**1,684,896**	**822,203**	**364,284**

(ii) Segment PPE, Goodwill and Intangible assets by region

From the total of PPE, Goodwill and Intangible assets, 29% located in Brazil as of December 31, 2022 (2021 is 31% at Brazil). The following table presents segment non-current assets by geographical area for the periods indicated:

	December 31, 2022	December 31, 2021	December 31, 2020
Non current assets			
Brazil	629,055	289,761	107,122
Latin America (Other than Brazil)	45,073	42,875	15,260
Europe	111,350	115,550	7,981
North America	1,411,377	478,813	197,025
Total	**2,196,855**	**926,999**	**327,388**

(iii) Major clients

As of December 31, 2022 and December 31, 2021, the Emergency Response Services has no customer representing more than 10% of its net revenue.

19. Net Revenues

The main business activities of Response comprise prevention, management, and emergency response to accidents involving hazardous or non-hazardous products in all modes of transportation, in addition, it provides industrial firefighters who work at customer's facilities and has the largest and most complete training field in Latin America, training employees and clients with the most complete structure focused on emergency response and management in multimodal scenarios.

The Company promises a service to the customer at the contract, which could be stand-by to support or execute a spot service. The delivery of the service is identified as the single performance obligation in the respective contract.

The nature, amount, timing and uncertainty of Response Group net revenue and cash flows may be affected by economic factors. The economic factors that most impact Response Group net revenues and cash flow are associated with geographical areas. The following table presents net revenue disaggregated by geographical area for the periods indicated.

	December 31, 2022	December 31, 2021	December 31, 2020
Net revenue in the domestic market(*)	534,113	210,397	156,250
Net revenue in the foreign market	1,150,783	611,806	208,034
Net revenue from services rendered	**1,684,896**	**822,203**	**364,284**

(*) Revenue represented by national (Brazil) clients.

EMERGÊNCIA PARTICIPAÇÕES S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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20. Costs and expenses by nature

	December 31, 2022	December 31, 2021	December 31, 2020
Materials used in the provision of services	(30,395)	(32,036)	(3,314)
Personnel and labor charges	(647,356)	(317,749)	(162,186)
Fuels	(58,115)	(24,744)	(1,764)
Freight and tolls	(17,181)	(2,683)	(1,958)
Maintenance of machinery, apparatus and equipment and vehicles	(58,022)	(24,306)	(3,608)
Taxes	(20,191)	(10,099)	(2,698)
Rent and Condominium	(11,936)	(8,884)	(4,606)
Leasing of goods, vehicles, machinery and equipment	(19,087)	(14,294)	(3,262)
Telephony expenses	(6,440)	(2,011)	(1,375)
Travel expenses	(33,215)	(12,588)	(6,258)
Depreciation and amortization	(112,029)	(60,163)	(22,519)
Advertising and marketing	(10,783)	(3,399)	(4,415)
Third-party services	(210,471)	(89,455)	(27,454)
Other expenses	(116,545)	(41,762)	(28,981)
	(1,351,766)	**(644,173)**	**(274,398)**
Cost of services provided	(1,337,749)	(618,691)	(256,147)
General, administrative and sales	(26,553)	(26,837)	(18,956)
Other operating income (expenses), net	12,536	1,355	705
	(1,351,766)	**(644,173)**	**(274,398)**

21. Net financial income

	December 31, 2022	December 31, 2021	December 31, 2020
Financial income:			
Discounts obtained	800	82	81
Interest charged	820	830	348
Income from financial investments	6,441	3,714	1
Active exchange variation	315	5,636	6,481
Others	1,191	514	494
	9,567	**10,776**	**7,405**

EMERGÊNCIA PARTICIPAÇÕES S.A.

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	December 31, 2022	December 31, 2021	December 31, 2021
Financial expenses:			
Interest paid	(4,732)	(1,610)	(1,942)
Advance Fees	—	(978)	(291)
Interest on Right of Use	(4,183)	—	—
Interest on loans	(27,329)	(7,454)	(3,848)
Interest on debentures	(52,371)	—	—
Discounts given	(1,529)	(830)	(331)
Bank expenses	(2,478)	(362)	(460)
IOF	(3,469)	(1,108)	(616)
Intercompany interest	(4,613)	—	—
Exchange variation	(8,518)	(163)	(5,644)
Others	(4,319)	(299)	(1,351)
	(113,541)	**(12,804)**	**(14,483)**
	(103,974)	**(2,028)**	**(7,078)**

22. Income tax and social contribution

(a) Breakdown of expense

	December 31, 2022	December 31, 2021	December 31, 2020
Current income tax and social contribution	(35,806)	(23,773)	(11,274)
Deferred income tax and social contribution	(9,104)	(14,087)	(5,480)
Income tax and social contribution expense	**(44,910)**	**(37,860)**	**(16,754)**

(b) Reconciliation of income tax and social contribution expenses

	December 31, 2022	December 31, 2021	December 31, 2020
Income before income tax and social contribution	232,784	176,002	82,808
Tax calculated based on current rates – 34%	(79,147)	(59,841)	(28,155)
Reconciliation:			
Equity in net income of subsidiaries	10,671	—	—
Recognition of deferred tax loss asset	(16,434)	4,012	(847)
Permanent difference adjustments in other jurisdictions	18,212	38,570	8,416
Adjustment in Tax regime Differences	(13,115)	—	—
Other adjustments in temporary and permanent differences	34,904	(20,601)	3,832
Income tax and social contribution	**(44,910)**	**(37,860)**	**(16,754)**
Effective rate of income tax and social contribution – %	**19.3%**	**21.5%**	**20.2%**

(c) Deferred income tax and social contribution

The Group records deferred income tax and social contribution payable and receivable to the extent of their realization, to reflect the future tax effects on temporary differences between the tax bases of assets

and liabilities and their respective book values, as well as a tax loss and negative social contribution basis, calculated at the combined tax rate of 34%, as well as demonstrating the basis for constituting the deferred income tax and social contribution payable, constituted taking into consideration the existing obligations in other jurisdictions, stated separately in assets and liabilities due to the fact that they are distinct tax authorities, as follows:

	Consolidated	
Tax bases – Assets	**December 31, 2022**	**December 31, 2021**
Tax loss and negative basis	25,304	17,962
Temporary differences in another jurisdiction	25,770	8,470
Provisions – temporary differences	23,692	—
	74,766	26,432
Income tax – 25%	18,692	6,608
Social contribution – 9%	6,728	2,379
Income tax and social contribution – assets	**25,420**	**8,987**

	Consolidated	
Tax bases – Liabilities	**December 31, 2022**	**December 31, 2021**
Provisions – temporary differences	(124,671)	(45,862)
Temporary differences in another jurisdiction	(436,602)	(52,384)
	(561,273)	**(98,246)**
Income tax – 25%	(140,318)	(24,562)
Social contribution – 9%	(50,515)	(8,842)
Income tax and social contribution – liabilities	**(190,833)**	**(33,404)**

(d) Changes in deferred income tax and social contribution

	Consolidated	
Changes	**December 31, 2022**	**December 31, 2021**
Opening balance – assets, net of liabilities	**(24,417)**	**(7,234)**
Realization to statement of income	(9,104)	(14,087)
Other changes	(131,892)	(3,096)
Closing balance – assets, net of liabilities	**(165,413)**	**(24,417)**

(e) Realization of deferred income tax and social contribution

Realization per annum	**December 31, 2022**	**December 31, 2021**
2022	—	2,247
2023	6,355	2,247
2024	6,355	2,247
2025	6,355	2,246
2026	6,355	—
	25,420	**8,987**

EMERGÊNCIA PARTICIPAÇÕES S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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23. Cash flow information

Investment and financing transactions that do not involve cash.

	December 31, 2022	December 31, 2021	December 31, 2020
Cash flow from investing activities			
Acquisition of property, plant, and equipment by financing	138,834	19,818	32,491
Balance payable for acquisition of investment	(330,309)	185,412	77,072
	(191,475)	**205,230**	**109,563**
Cash flow from financing activities			
Operational lease	32,590	22,851	526
Accumulated translation adjustment	(92,593)	16,624	8,755
Participation of non-controlling	(26,381)	(18,623)	5,289
Proposed dividends	(38,355)	(31,155)	—
Capital increase with AFAC	—	176,000	—
Capital increase with investment receipt	—	49,021	—
	(124,739)	**214,718**	**14,570**

24. Subsequent events

Item	Event	Date	Description
1	Closing approval of the joint venture O'Brien's do Brasil Consultoria em Emergências e Meio Ambiente S.A.	January 2023	On January 17, 2023, the Company announced to its shareholders and the market in general that, in agreement with OceanPact Serviços Marítimos SA ("OceanPact"), they had decided to close the joint venture O'Brien's do Brasil Consultoria em Emergências e Meio Ambiente SA ("O'Brien's Brasil") whose activity is the provision of specialized consulting services in Brazil ("Agreement"). This Agreement was intended to avoid overlapping activities and operations between Ambipar Response SA ("Ambipar Response") and OceanPact. Environpact Consultoria em Engenharia e Meio Ambiente Ltda. ("Environpact"), a wholly-owned subsidiary of OceanPact, will hold 100% of the shares representing the capital stock of O'Brien's Brasil, and will no longer use the "O'Brien's" brand, changing its name to "EnvironPact Sustainability and Resilience". Ambipar Response owns 100% of the capital of O'Brien's Response Management Inc, will receive, in two installments, the amount of R$11 million for 50% of the shares representing the capital stock of O'Brien's Brasil. The O'Brien's brand will continue to be used by Ambipar Response, which continues with its strategic plan and with its activities in Brazil and worldwide.

EMERGÊNCIA PARTICIPAÇÕES S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Item	Event	Date	Description
2	Implementation of the registration report submitted by Ambipar Emergency Response to the US Securities and Exchange Commission ("SEC")	February 2023	On February 6, 2023, the Company informed its shareholders and the market in general that, following the Material Fact disclosed on July 6, 2022 and the Notice to the Market of December 14, 2022, the US Securities and Exchange Commission ("SEC") declared effective on February 3, 2023, the registration report (registration statement) submitted by Ambipar Emergency Response ("Ambipar Response"), holding company of the emergency response segment of the Ambipar group, regarding the business combination of Emergência Participações SA, a wholly-owned subsidiary of Ambipar Response with HPX Corp ('HPX"), a special purpose acquisition company (SPAC) ("Business Combination"), and the registration of Class A common shares and "warrants" from Ambipar Response. Immediately thereafter, the Extraordinary General Meeting of HPX will be held on February 28, 2023, in which compliance with the conditions precedent and conclusion of the Business Combination ("AGE HPX") will be assessed. Only after the approval of the shareholders at the HPX AGE, the Business Combination will become effective and there will be a consequent listing of the Class A common shares of Ambipar Response on NYSE American under the ticker, "AMBI". The conclusion of this transaction is an important milestone in carrying out the growth and internationalization strategy of Ambipar Response's operations, further strengthening its position as a global reference in industrial services and emergency response.
3	Federal Supreme Court ("STF") changes understanding related to res judicata in tax matters	February 2023	On February 8, 2023, the Federal Supreme Court (STF) ruled on Items 881 — Extraordinary Appeal No. 949.297 and 885 — Extraordinary Appeal No. 955.227. The ministers who participated in these issues unanimously concluded that judicial decisions taken definitively in favor of taxpayers should be annulled if, later, the Supreme Court has a different understanding on the subject. That is, if years ago a company obtained authorization from the Court to stop paying any tax, this permission will automatically expire if, and when, the STF understands that the payment is due. Management evaluated with its internal legal advisors the possible impacts of this STF decision and concluded that the decision of the STF does

EMERGÊNCIA PARTICIPAÇÕES S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Item	Event	Date	Description
			not result, based on management's assessment supported by its legal advisors, and in line with CPC25/IAS37 Provisions, Contingent Liabilities and Contingent Assets, CPC 32/IAS 12 Income Taxes, ICPC 22 / IFRIC 23 Uncertainty about the treatment of income taxes and CPC24/IAS10 Subsequent Events, with significant impacts on its financial statements as of December 31, 2022.

Grant Thornton

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Members
Witt O'Brien's LLC

Opinion

We have audited the consolidated financial statements of Witt O'Brien's LLC (a Delaware corporation) and subsidiaries (the "Company"), which comprise the consolidated balance sheets as of December 31, 2021 (Successor) and December 31, 2020 (Predecessor), and the related consolidated statements of income and comprehensive income, changes in members' equity, and cash flows for the period from April 15, 2021 to December 31, 2021 (Successor), for the period from January 1, 2021 to April 14, 2021 (Predecessor), and the year ended December 31, 2020 (Predecessor), and the related notes to the financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 (Successor) and December 31, 2020 (Predecessor), and the results of its operations and its cash flows for the period from April 15, 2021 to December 31, 2021 (Successor), for the period from January 1, 2021 to April 14, 2021 (Predecessor) and the year ended December 31, 2020 (Predecessor) in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion

We conducted our audits of the consolidated financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the financial statements are issued.

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Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Grant Thornton LLP

Fort Lauderdale, Florida
May 19, 2022



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Witt O'Brien's, LLC
(a Limited Liability Company)

CONSOLIDATED BALANCE SHEETS
(in thousands)

	Successor December 31, 2021	Predecessor December 31, 2020
ASSETS		
Current Assets:		
Cash	$ 2,551	$ 1,882
Receivables:		
Trade, net of allowance for doubtful accounts of $5,641 and $4,725 in 2021 and 2020, respectively	143,387	135,896
Other	102	—
Prepaid expenses	354	522
Other assets	723	191
Total current assets	147,117	138,491
Property and Equipment:		
Historical Cost	1,224	493
Accumulated depreciation	(347)	(442)
Net property and equipment	877	51
Operating Lease Right-of-Use Assets	3,138	1,396
Investments, at Equity, in 50% or Less Owned Companies	1,297	1,247
Goodwill	—	28,506
Intangible Assets, net of accumulated amortization of $843 and $5,432 in 2021 and 2020, respectively	10,357	7,813
Deferred Income Taxes	1,452	1,093
Other Assets	225	225
	$164,463	$178,822
LIABILITIES AND MEMBERS' EQUITY		
Current Liabilities:		
Current portion of long-term operating lease liabilities	$ 507	$ 1,412
Accounts payable and accrued expenses	33,960	17,199
Accrued wages and benefits	9,104	5,584
Accrued income taxes	—	728
Contract liabilities	626	596
Other current liabilities	1,621	6,547
Total current liabilities	45,818	32,066
Long-Term Operating Lease Liabilities	2,641	—
Advances from SEACOR	50,317	82,322
Other Liabilities	1,625	2,112
Total liabilities	100,401	116,500
Members' Equity:		
Common stock	1	1
Additional paid-in capital	32,601	48,953
Retained earnings	31,486	13,885
Other comprehensive loss	(26)	(517)
Total members' equity	64,062	62,322
	$164,463	$178,822

The accompanying notes are an integral part of these consolidated financial statements and should be read in conjunction herewith.

Witt O'Brien's, LLC
(a Limited Liability Company)

CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
(in thousands)

	Successor	Predecessor	
	April 15, 2021 through December 31, 2021	January 1, 2021 through April 14, 2021	For the year ended December 31, 2020
Operating Revenues	$165,696	$28,289	$92,480
Costs and Expenses:			
Operating	98,641	18,547	58,520
Administrative and general	20,408	6,487	28,003
Depreciation and amortization	1,170	426	1,335
	120,219	25,460	87,858
Operating Income	45,477	2,829	4,622
Other Income (Expense):			
Interest expense on advances from SEACOR	(2,815)	(767)	(2,635)
SEACOR management fees	(10,501)	(707)	(1,700)
Foreign currency losses, net	(17)	(1)	(48)
Other, net	13	13	149
	(13,320)	(1,462)	(4,234)
Income Before Income Tax Expense and Equity in Earnings of 50% or Less Owned Companies	32,157	1,367	388
Income Tax Expense (Benefit):			
Current	1,856	339	1,176
Deferred	(292)	(67)	(1,093)
	1,564	272	83
Income Before Equity in Earnings of 50% or Less Owned Companies	30,593	1,095	305
Equity in Earnings of 50% or Less Owned Companies, Net of Tax	962	57	806
Net Income	31,555	1,152	1,111
Other Comprehensive Loss:			
Foreign currency translation losses, net of tax	(26)	(54)	(121)
Comprehensive Income	$ 31,529	$ 1,098	$ 990

The accompanying notes are an integral part of these consolidated financial statements and should be read in conjunction herewith.

Witt O'Brien's, LLC
(a Limited Liability Company)

CONSOLIDATED STATEMENT OF CHANGES IN MEMBERS' EQUITY
(in thousands)

	Witt O'Brien's, LLC Members' Equity				
	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Equity
Predecessor					
December 31, 2019	$ 1	$48,953	$12,794	$(396)	$61,352
Distributions to members	—	—	(20)	—	(20)
Net income	—	—	1,111	—	1,111
Other comprehensive loss	—	—	—	(121)	(121)
Year ended December 31, 2020	1	48,953	13,885	(517)	62,322
Net income	—	—	1,152	—	1,152
Other comprehensive loss	—	—	—	(54)	(54)
Period ended April 14, 2021	$ 1	$48,953	$15,037	$(571)	$63,420
Successor					
April 15, 2021	$ 1	$32,601	$ —	$ —	$32,602
Distributions to members	—	—	(69)	—	(69)
Net income	—	—	31,555	—	31,555
Other comprehensive loss	—	—	—	(26)	(26)
Period ended December 31, 2021	$ 1	$32,601	$31,486	$ (26)	$64,062

The accompanying notes are an integral part of these consolidated financial statements and should be read in conjunction herewith.

Witt O'Brien's, LLC
(a Limited Liability Company)

CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Successor	Predecessor	
	April 15, 2021 through December 31, 2021	January 1, 2021 through April 14, 2021	For the year ended December 31, 2020
Cash Flows from Operating Activities:			
Net Income	$ 31,555	$ 1,152	$ 1,111
Adjustments to reconcile net income to net cash used in operating activities:			
Depreciation and amortization	1,170	426	1,335
Amortization of operating lease right-of-use assets	660	436	1,519
Bad debt expense	468	656	4,502
Foreign currency losses, net	17	1	48
Deferred income tax benefit	(292)	(67)	(1,093)
Equity in earnings of 50% or less owned companies, net of tax	(962)	(57)	(806)
Dividends received from 50% or less owned companies	903	—	553
Changes in operating assets and liabilities:			
Increase in receivables	(4,472)	(4,274)	(33,479)
Increase (decrease) in prepaid expenses and other assets	(379)	8	321
Increase in accounts payable, accrued expenses and other liabilities	8,051	4,858	9,733
Net cash provided by (used in) operating activities	36,719	3,139	(16,256)
Cash Flows from Investing Activities:			
Purchases of property and equipment	(1,190)	(2)	—
Business acquisitions, net of cash acquired	—	—	(970)
Net cash used in investing activities	(1,190)	(2)	(970)
Cash Flows from Financing Activities:			
Proceeds from (payments on) advances from SEACOR, net	(39,779)	1,872	18,511
Distributions to members	(69)	—	(20)
Net cash provided by (used in) financing activities	(39,848)	1,872	18,491
Effects of Exchange Rate Changes on Cash	(28)	7	63
Net Increase (Decrease) in Cash	(4,347)	5,016	1,328
Cash, Beginning of Year	6,898	1,882	554
Cash, End of Year	$ 2,551	$ 6,898	$ 1,882

The accompanying notes are an integral part of these consolidated financial statements and should be read in conjunction herewith.

Witt O'Brien's, LLC
(a Limited Liability Company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. ORGANIZATION, NATURE OF OPERATIONS AND ACCOUNTING POLICIES

Nature of Operations. Witt O'Brien's, LLC ("Witt O'Brien's" and along with its subsidiaries collectively referred to as the "Company") provides strategic consulting and implementation solutions that ensure the continuity, stability, and resilience of its clients' mission-critical operations. The Company delivers these solutions through two segments: Government Solutions; and Corporate Solutions. Government Solutions comprises four practice areas: Community Services; Infrastructure Services; Readiness & Resilience; and Response Operations. Corporate Solutions is also organized in four practice areas: Communications; Emergency Management; Corporate Resilience; and EHS Compliance.

Basis of Consolidation. Witt O'Brien's is a wholly-owned subsidiary of SEACOR Holdings Inc. (along with its other majority-owned subsidiaries collectively referred to as "SEACOR"). These consolidated financial statements include the financial position, operating results and cash flows of Witt O'Brien's and its wholly-owned subsidiaries for the periods presented. All intercompany accounts and transactions among the consolidated group have been eliminated.

The Company employs the equity method of accounting for investments in 50% or less owned companies that it does not control but has the ability to exercise significant influence over the operating and financial policies of the business venture. Significant influence is generally deemed to exist if the Company has between 20% and 50% of the voting rights of a business venture but may exist when the Company's ownership percentage is less than 20%. The Company reports its investments in and advances to these business ventures in the accompanying consolidated balance sheets as investments, at equity, in 50% or less owned companies. The Company reports its share of earnings or losses from investments in 50% or less owned companies in the accompanying consolidated statements of comprehensive income as equity in earnings of 50% or less owned companies, net of tax.

Merger Agreement. On December 4, 2020, SEACOR entered into a definitive merger agreement with an affiliate of American Industrial Partners to acquire the Company in a take-private transaction. On April 14, 2021, all conditions to the take-private transaction were met, resulting in a change of ownership at that date (referred to as the "Take Private Transaction").

As a consequence of the change in ownership, accounting principles generally accepted in the United States require an allocation of the purchase consideration to the fair value of the acquired assets and liabilities as of the Merger date, April 15, 2021 (referred to as "Fair Value Accounting"). References to *Predecessor* in the consolidated financial statements are in reference to reporting dates through April 14, 2021 (the "Predecessor Period"). References to *Successor* in the consolidated financial statements are in reference to reporting dates on or after April 15, 2021 (the "Successor Period"). As such, the financial information for the *Successor* is presented on a basis different from, and is therefore not necessarily comparable to, the financial information for the *Predecessor* as of December 31, 2020 and the period January 1, 2021 through April 14, 2021, and the year ended December 31, 2020.

Fair Value Accounting Allocation. The allocation of the purchase price for the Take Private Transaction was as follows (in thousands):

	April 15, 2021
Cash and cash equivalents	$ 6,898
Trade and other receivables	139,509
Other current assets	699
Property and Equipment	5
Right of use assets	902
Investments, at Equity, and Advances to 50% or Less Owned Companies	1,236

	April 15, 2021
Deferred Income Taxes	1,160
Goodwill	—
Intangible Assets	11,200
Other Assets	225
Accounts payable and other accrued liabilities	(18,650)
Other current liabilities	(17,220)
Operating lease liabilities	(909)
Advances from SEACOR	(90,206)
Other Liabilities	(2,247)
Fair value of net assets	$ 32,602

Use of Estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Such estimates include those related to the allowance for doubtful accounts, the useful lives of intangible assets and property and equipment, impairments and certain accrued liabilities. Actual results could differ from those estimates and those differences may be material.

Subsequent Events. The Company has performed an evaluation of subsequent events through May 17, 2022, the date the consolidated and financial statements were available to be issued.

Revenue Recognition. Revenue is recognized when (or as) the Company transfers promised goods or services to its customers in amounts that reflect the consideration to which the Company expects to be entitled to in exchange for these goods or services, which occurs when (or as) the Company satisfies its contractual obligations and transfers control of the promised goods or services to its customers. Costs to obtain or fulfill a contract are expensed as incurred.

Revenue from Contracts with Customers. The Company's revenues from contracts with customers primarily arise from time and material, retainer and per unit contracts. The Company transfers control of the service to the customer and satisfies its performance obligation over the term of the contract or as units are delivered, and therefore recognizes revenue over the term of the contract or as units are delivered, while related costs are expensed as incurred. Time and material contracts primarily relate to emergency response, debris management or consulting services that the Company performs for a predetermined fee. Retainer contracts, which are nearly all with vessel services operators and oil companies, are contracted based on agreed-upon rates. Per unit contracts primarily relate to application reviews on behalf of states or other jurisdictions.

Contract liabilities from contracts with customers arise when the Company has received consideration prior to performance and are included in other current liabilities in the accompanying consolidated balance sheets. The Company's contract liability activity for the years ended December 31, was a follows (in thousands):

	Successor	Predecessor
	2021	2020
Balance at beginning of period	$ 596	$ 434
Previously deferred revenues recognized upon completion of performance obligation during the period	(596)	(434)
Net contract liabilities arising during the period	626	596
Balance at end of period	$ 626	$ 596

The Company's revenues from contracts with customers for the periods indicated, were as follows (in thousands):

	Successor	Predecessor	
	April 15, 2021 through December 31, 2021	January 1, 2021 through April 14, 2021	For the year ended December 31, 2020
Revenues from Contracts with Customers:			
Time and material contracts	$104,258	$23,621	$78,184
Per unit contracts	50,841	438	—
Retainer contracts	9,020	3,457	11,823
Other	1,577	773	2,473
	$165,696	$28,289	$92,480

Trade Receivables. Customers of the Company are primarily governments, energy companies, ship managers and owners, healthcare providers, universities and school systems. The Company routinely reviews its trade receivables and makes provisions for probable doubtful accounts; however, those provisions are estimates and actual results could differ from those estimates and those differences may be material. Trade receivables are deemed uncollectible and removed from accounts receivable and the allowance for doubtful accounts when collection efforts have been exhausted.

Other Receivables. Other receivables primarily consist of income tax receivables.

Concentrations of Credit Risk. The Company is exposed to concentrations of credit risk associated with its cash. The Company minimizes its credit risk by monitoring the financial condition of the financial institutions involved and by primarily conducting business with large, well-established financial institutions. The Company does not currently anticipate nonperformance by any of its significant counterparties. The Company is also exposed to concentrations of credit risk relating to its receivables due from customers in the industries described above. The Company does not generally require collateral or other security to support its outstanding receivables. The Company minimizes its credit risk relating to receivables by performing ongoing credit evaluations. As of December 31, 2021 and 2020, approximately 59% and 91%, respectively, of the Company's trade accounts receivable were due from one customer.

Other Assets. Other assets consist of deferred project costs, primarily labor costs, for fixed fee projects. These costs are expensed upon project completion when the Company recognizes revenues, or at the time the project is terminated, whichever is earlier.

Property and Equipment. Property and equipment, stated at cost, is depreciated using the straight line method over the estimated useful life of the asset to an estimated residual value, if applicable. The Company's property and equipment consists primarily of leasehold improvements, furniture, fixtures and equipment with a useful life ranging from three to five years.

Intangible Assets.

Finite Lived. The Company's finite lived intangible assets consist of trademarks and customer relationships primarily arose from business acquisitions (see Note 2) and Fair Value Accounting. These finite lived intangible assets are amortized over their estimated useful lives generally ranging from 24 to 120 months. During the *Successor* period April 15, 2021 through December 31, 2021, and during the *Predecessor* periods January 1, 2021 through April 14, 2021, and the year ended December 31, 2020, the Company recognized amortization expense of $0.8 million, $0.4 million and $1.2 million, respectively.

Future amortization expense of intangible assets for each of the years ended December 31, is as follows (in thousands):

Successor	
2022	$1,190
2023	942
2024	840
2025	840
2026	840
Years subsequent to 2026	3,605
	$8,257

Indefinite Lived. The Company's indefinite lived intangible assets of $2.1 million consist of tradenames and arose from Fair Value Accounting.

Impairment of Long-Lived Assets. The Company performs an impairment analysis of intangible assets, when indicators of impairment are present. These indicators may include a current period operating or cash flow loss combined with a history of operating or cash flow losses or a forecast that demonstrates continuing losses associated with the use of an intangible asset. If the carrying values of intangible assets are not recoverable, as determined by the estimated undiscounted cash flows, the estimated fair value of the intangible assets are compared to their current carrying values and impairment charges are recorded if the carrying value exceeds fair value. The Company performs its testing on an intangible asset basis. Generally, fair value is determined using valuation techniques, such as expected discounted cash flows, as appropriate. During the *Successor* period April 15, 2021 through December 31, 2021 and the *Predecessor* periods January 1, 2021 through April 14, 2021 and the year ended December 31, 2020, the Company did not recognize any impairment charges related to its its intangible assets.

Impairment of 50% or Less Owned Companies. Investments in 50% or less owned companies are reviewed periodically to assess whether there is an other-than-temporary decline in the carrying value of the investment. In its evaluation, the Company considers, among other items, recent and expected financial performance and returns, impairments recorded by the investee and the capital structure of the investee. When the Company determines the estimated fair value of an investment is below carrying value and the decline is other-than-temporary, the investment is written down to its estimated fair value. Actual results may vary from the Company's estimates due to the uncertainty regarding projected financial performance, the severity and expected duration of declines in value, and the available liquidity in the capital markets to support the continuing operations of the investee, among other factors. Although the Company believes its assumptions and estimates are reasonable, the investee's actual performance compared with the estimates could produce different results and lead to additional impairment charges in future periods. During the *Successor* period April 15, 2021 through December 31, 2021 and the *Predecessor* periods January 1, 2021 through April 14, 2021 and the year ended December 31, 2020, the Company did not recognize impairment charges related to its 50% or less owned companies.

Goodwill. Goodwill is recorded when the purchase price paid for an acquisition exceeds the fair value of net identified tangible and intangible assets acquired. The Company performed an annual impairment test of goodwill on October 1 of each year and further periodic tests to the extent indicators of impairment develop between annual impairment tests. The Company's impairment review process compared the fair value of the reporting unit to its carrying value, including the goodwill, related to the reporting unit. To determine the fair value of the reporting unit, the Company used various approaches including an asset or cost approach, market approach or income approach or any combination thereof. These approaches required the Company to make certain estimates and assumptions including projections of future cash flows, revenues and expenses. These estimates and assumptions were reviewed each time the Company tested goodwill for impairment and were typically developed as part of the Company's routine business planning and forecasting process. Although the Company believes its assumptions and estimates were reasonable, the Company's actual performance against its estimates could produce different results. During the *Predecessor* periods January 1, 2021 through April 14, 2021 and the year ended December 31, 2020, the Company did not recognize any impairment charges related to its goodwill.

Business Combinations. The Company recognizes 100% of the fair value of assets acquired, liabilities assumed, and noncontrolling interests when the acquisition constitutes a change in control of the acquired entity. Shares issued in consideration for a business combination, contingent consideration arrangements and pre-acquisition loss and gain contingencies are all measured and recorded at their acquisition-date fair value. Subsequent changes to fair value of contingent consideration arrangements are generally reflected in earnings. Acquisition-related transaction costs are expensed as incurred and any changes in income tax valuation allowances and tax uncertainty accruals are recorded as an adjustment to income tax expense. The operating results of entities acquired are included in the accompanying consolidated statements of comprehensive income from the date of acquisition (see Note 2).

Other Current Liabilities. Other current liabilities primarily consists of accrued gross receipts taxes on revenues recognized in jurisdictions with a gross receipts tax and the deferral of the payment payroll taxes allowable under the Coronavirus Aid, Relief, and Economic Security Act passed by the U.S. Congress and signed by the President in March 2020.

Income Taxes. The income of the Company is included in the taxable income of its individual owners and therefore no provision for income taxes is included in the accompanying consolidated financial statements except for certain subsidiaries that have elected to be treated as a taxable entity for jurisdictional tax purposes (See Note 5).

Foreign Currency Translation. The assets, liabilities and results of operations of the Company's equity method investment are measured using the equity method investee's functional currency, which is the currency of the primary foreign economic environment in which it operates. When recording the Company's investment in and equity earnings of these 50% or less owned companies, the equity method investee's assets and liabilities are translated to U.S. dollars at currency exchange rates as of the balance sheet dates and revenues and expenses are translated at the weighted average currency exchange rates during the applicable reporting periods. The Company's proportionate share of translation adjustments resulting from the process of translating equity method investee's financial statements are reported in other comprehensive loss in the accompanying consolidated statements of comprehensive income.

Foreign Currency Transactions. The Company, from time to time, enters into transactions denominated in currencies other than its functional currency. Gains and losses resulting from changes in currency exchange rates between the functional currency and the currency in which a transaction is denominated are included in foreign currency gains (losses), net in the accompanying consolidated statements of income in the period in which the currency exchange rates change.

2. BUSINESS ACQUISITIONS

Navigate. On February 21, 2020, the Company acquired Helix Media Pte. Ltd., Navigate Response (Asia) Pte. Ltd., Navigate PR Ltd., and Navigate Response Limited (collectively "Navigate"), a global crisis communications network specializing in the international shipping, port and offshore industries for $3.6 million in cash. The purchase price consisted of $1.0 million, in cash net of cash acquired of $0.8 million, paid at the closing of the acquisition and $1.8 million of contingent consideration that is payable upon Navigate meeting certain specified cash collection and client retention targets for the 24 months following the acquisition date. The Company performed a fair value analysis and the purchase price was allocated to the acquired assets and liabilities based on their fair value resulting in no goodwill being recorded. During the *Successor* period April 15, 2021 through December 31, 2021, and the *Predecessor* year ended December 31, 2020, the Company paid $1.7 million and $0.1 million, respectively, of the contingent consideration.

Purchase Price Allocation. The allocation of the purchase price for the Company's acquisition for the year ended December 31, was as follows (in thousands):

	Predecessor 2020
Trade and other receivables	$ 295
Other current assets	103
Property and Equipment	5
Intangible Assets	3,078
Accounts payable and other accrued liabilities[2]	(31)
Other current liabilities[2]	(2,113)
Other Liabilities[2]	(367)
Purchase price[3]	$ 970

(1) Includes contingent consideration.

(2) Purchase price is net of cash acquired totaling $0.8 million.

3. INVESTMENTS, AT EQUITY, IN 50% OR LESS OWNED COMPANIES

O'Brien's do Brazil. O'Brien's do Brasil Consultoria em Emergencias e Meio Ambiente A/A ("O'Brien's do Brazil") is an emergency consulting organization providing preparedness, response and recovery services in Brazil. During the *Successor* period April 15, 2021 through December 31, 2021, and during the*Predecessor* year ended December 31, 2020, the Company received dividends of $0.9 million and $0.6 million, respectively, from O'Brien's do Brazil.

4. OPERATING LEASES

Lessee. As of December 31, 2021, the Company leased in one office, which had remaining durations of 66 months.

As of December 31, 2021, the future minimum payments in the years ended December 31, for the Company's operating lease were as follows (in thousands):

Successor	
2022	$ 632
2023	639
2024	646
2025	652
2026	660
Years subsequent to 2026	333
	3,562
Interest component	414
	3,148
Current portion of long-term operating lease liabilities	507
Long-term operating lease liabilities	$2,641

The components of lease expense for the periods indicated, were as follows (in thousands):

	Successor	Predecessor	
	April 15, 2021 through December 31, 2021	January 1, 2021 through April 14, 2021	For the year ended December 31, 2020
Operating lease expense	$770	$490	$1,519
Short-term lease expense (lease duration of twelve months or less at lease commencement)	172	46	14
	$942	$536	$1,533

Other information related to operating leases for the periods indicated, was as follows (in thousands except weighted average data):

	Successor	Predecessor	
	April 15, 2021 through December 31, 2021	January 1, 2021 through April 14, 2021	For the year ended December 31, 2020
Operating cash outflows from operating leases	$ 768	$498	$1,707
Right-of-use assets obtained in exchange for operating lease liabilities	$2,965	$ 17	$ (33)
Weighted average remaining lease term, in years	5.5	0.6	0.9
Weighted average discount rate	4.0%	4.0%	4.0%

5. INCOME TAXES

Income (loss) before current income tax expense and equity in earnings of 50% or less owned companies derived from certain subsidiaries that have elected to be treated as a taxable entity for jurisdictional tax purposes was $9.1 million, $2.0 million and ($0.2) million for the *Successor* period April 15, 2021 through December 31, 2021 and the *Predecessor* periods January 1, 2021 through April 14, 2021 and the year ended December 31, 2020, respectively.

The following table reconciles the difference between the statutory federal income tax rate for the Company and the effective income tax rate for the periods indicated:

	Successor	Predecessor	
	April 15, 2021 through December 31, 2021	January 1, 2021 through April 14, 2021	Year ended December 31, 2020
Statutory rate	21.0%	21.0%	21.0%
Foreign earnings not subject to U.S. income tax	(21.0)%	(21.0)%	(21.0)%
Foreign taxes not creditable against U.S. income tax	17.3%	13.4%	(37.0)%
	17.3%	13.4%	(37.0)%

The components of the deferred income tax assets as of December 31, were as follows (in thousands):

	Successor	Predecessor
	2021	2020
Deferred tax assets:		
Disallowed interest deduction carryforward	$ 277	$ 82
Temporary differences arising from allowance for doubtful accounts	1,168	998
Other	7	13
Total deferred tax assets	$1,452	$1,093

6. FAIR VALUE MEASUREMENTS

The fair value of an asset or liability is the price that would be received to sell an asset or transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Company utilizes a fair value hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value and defines three levels of inputs that may be used to measure fair value. *Level 1* inputs are quoted prices in active markets for identical assets or liabilities. *Level 2* inputs are observable inputs other than quoted prices included in *Level 1* that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, or inputs derived from observable market data. *Level 3* inputs are unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets or liabilities.

As of December 31, 2021 and 2020, the Company's financial assets measured at fair value on a recurring basis were its cash. The fair value was determined using *Level 1* inputs. It was not practical to estimate a fair value of the Company's advances from SEACOR because the timing of settlement of these instruments is not certain.

7. RELATED-PARTY TRANSACTIONS

The Company provides contingency planning, reporting, training and security drills for SEACOR and certain of its subsidiaries. The Company received less than $0.1 million in revenues for these services, in each of the *Successor* period April 15, 2021 though December 31, 2021 and the *Predecessor* periods January 1, 2021 through April 14, 2021 and the year ended December 31, 2020.

The Company participates in a cash management program whereby certain operating and capital expenditures of the Company are funded through advances from SEACOR and certain cash collections of the Company are forwarded to SEACOR. As of December 31, 2021 and 2020, net amounts of $50.3 million and $82.3 million, respectively, under this program are reported as Advances from SEACOR in the accompanying consolidated balance sheets. The Company incurs interest expense on outstanding advances from SEACOR and is reported in the accompanying consolidated statements of comprehensive income as interest expense on advances from SEACOR. Interest is calculated and settled on a quarterly basis using interest rates set at the discretion of SEACOR.

As part of a consolidated group, certain costs and expenses of the Company are borne by SEACOR and charged to the Company. These costs and expenses are included in administrative and general expenses in the accompanying consolidated statements of comprehensive income and are summarized as follows for the years ended December 31, (in thousands):

	Successor	Predecessor	
	April 15, 2021 through December 31, 2021	January 1, 2021 through April 14, 2021	Year ended December 31, 2020
Participation in SEACOR employee benefit plans	$ 460	$176	$ 509
Participation in SEACOR defined contribution plan	338	199	499
Participation in SEACOR share award plans	—	269	185
Shared services allocation for administrative support	791	346	982
	$1,589	$990	$2,175

- Actual payroll costs of SEACOR personnel assigned to the Company are charged to the Company.
- SEACOR maintains self-insured health benefit plans for participating employees, including those of the Company, and charges the Company for its share of total plan costs incurred based on the percentage of its participating employees.
- SEACOR provides a defined contribution plan for participating employees, including those of the Company, and charges the Company for its share of employer matching contributions, which is limited

to 4.5% of an employee's wages depending upon the employee's level of voluntary wage deferral contributed to the plan.

- SEACOR provides certain administrative support services to the Company under a shared services arrangement, including but not limited to payroll processing, information systems support, benefit plan management, cash disbursement support and treasury management. The Company is charged for its share of actual costs incurred generally based on volume processed or units supported.

SEACOR incurs various corporate costs and expenses and charges all of its operating segments management fees to fund its corporate overhead. Such management fees are calculated at the discretion of SEACOR and settled on a quarterly basis. The Company's incurred management fees from SEACOR are reported as SEACOR management fees in the accompanying consolidated statements of comprehensive income. The Company's results could differ if it were not part of SEACOR's consolidated group.

8. COMMITMENTS AND CONTINGENCIES

On December 15, 2010, O'Brien's Response Management L.L.C. ("ORM") were named as defendants in several "master complaints" filed in the overall multi-district litigation relating to the *Deepwater Horizon* oil spill response and clean-up in the Gulf of Mexico (the "DWH Response"), which is currently pending in the U.S. District Court for the Eastern District of Louisiana (the "MDL"). The "B3" master complaint naming ORM asserted various claims on behalf of a putative class against multiple defendants concerning the clean-up activities generally and the use of dispersants specifically. Both prior to and following the filing of the aforementioned "B3" master complaint, individual civil actions naming ORM alleging "B3" exposure-based injuries and/or damages were consolidated with the MDL and stayed pursuant to court order. On February 16, 2016, all but eleven "B3" claims against ORM were dismissed with prejudice (the " B3 Dismissal Order"). On August 2, 2016, the Court granted an omnibus motion for summary judgment as it concerns ORM in its entirety, dismissing the remaining eleven plaintiffs' claims against ORM with prejudice (the "Remaining Eleven Plaintiffs' Dismissal Order"). The deadline to appeal both of these orders has expired. The last remaining claim against the Company in connection with the "B3" master complaint was dismissed with prejudice, by an order of the Court granted on July 25, 2019.

On February 18, 2011, Triton Asset Leasing GmbH, Transocean Holdings LLC, Transocean Offshore Deepwater Drilling Inc., and Transocean Deepwater Inc. (collectively "Transocean") named ORM as a third-party defendant in a Rule 14(c) Third-Party Complaint in Transocean's own Limitation of Liability Act action, which is part of the overall MDL, tendering to ORM the claims in the "B3" master complaint that have already been asserted against ORM. Various contribution and indemnity cross-claims and counterclaims involving ORM were subsequently filed, including by Halliburton Energy Services Inc. ("Halliburton") and other parties. In August 2020, the Court granted motions that ORM filed with Transocean and Halliburton, respectively, to voluntarily dismiss their claims against one another with prejudice. The Company believes that the potential exposure, if any, resulting therefrom has been reduced as a result of the various developments in the MDL, including the B3 Dismissal Order and Remaining Eleven Plaintiffs' Dismissal Order, and does not expect that these matters will have a material effect on its consolidated financial position, results of operations or cash flows.

Separately, on March 2, 2012, the Court announced that BP Exploration and Production Inc. ("BPXP") and BP America Production Company ("BP America," and with BPXP, "BP") and the Plaintiffs had reached an agreement on the terms of two proposed class action settlements that would resolve, among other things, Plaintiffs' economic loss and property damage claims and clean-up related claims against BP. ORM had no involvement in negotiating or agreeing to the terms of either settlement, nor are they parties or signatories thereto. The BP settlement pertaining to personal injury claims (the "Medical Settlement") purported to resolve the "B3" claims asserted against BP and also established a right for class members to pursue individual claims against BP (but not ORM) for "later-manifested physical conditions," defined in the Medical Settlement to be physical conditions that were "first diagnosed" after April 16, 2012 and which are claimed to have resulted from exposure during the DWH Response. This back-end litigation-option ("BELO") provision of the Medical Settlement has specifically-delineated procedures and limitations, should any "B3" class member seek to invoke their BELO right. For example, there are limitations on the claims and defenses that can be asserted, as well as on the issues, elements, and proofs that may be litigated at any trial and the potential recovery for any Plaintiff. Notwithstanding that ORM are listed on the Medical

Settlement's release as to claims asserted by Plaintiffs, the Medical Settlement still permits BP to seek indemnity from any party, to the extent BP has a valid indemnity right. The Medical Settlement was approved by the Court on January 11, 2013 and made effective on February 12, 2014.

As of December 2021, BP has tendered 2,414 claims pursuant to the Medical Settlement's BELO provision for indemnity to ORM. Recently, 827 of the claims that were tendered by BP to ORM have been dismissed with prejudice. ORM has rejected all of BP's indemnity demands relating to the Medical Settlement's BELO provision and on February 14, 2019 commenced a legal action against BPXP and BP America with respect to same. That action, captioned *O'Brien's Response Management, L.L.C. et al. v. BP Exploration & Production Inc. et al.*, Case No. 2:19-CV-01418-CJB-JCW (E.D. La.) (the "Declaratory Judgment Action"), seeks declaratory relief that ORM has any indemnity obligation to BP with respect to the exposure-based claims expressly contemplated by the Medical Settlement's BELO provision, nor any contribution, in light of BP's own actions and conduct over the past ten years (including its complete failure to even seek indemnity) and the resultant prejudice to ORM; that any indemnity or contribution rights BP may have once had with respect to these personal injury and exposure claims were extinguished once the Medical Settlement was approved by the MDL Court in 2013; and that ORM's contractual and common law rights operate to bar any indemnity or contribution claims against them by BP. BP subsequently proceeded to begin tendering personal injury claims to ORM that are being pursued by plaintiffs who opted out of the Medical Settlement and who are thus proceeding with their "B3" claims in their ordinary course (as opposed to pursuant to the Medical Settlement's BELO provision). ORM aalso rejected these demands, and amended the Declaratory Judgment Action to cover BP's indemnity demands for the opt-out claims as well.

BP asserted four amended counterclaims against ORM, as well as two claims against ORM's insurer (Navigators). Those amended counterclaims are breach of contract against ORM for allegedly failing to indemnify BP or name BP as an additional insured on the Navigators policy and unjust enrichment against ORM. ORM successfully moved to dismiss the unjust enrichment counterclaim. The parties also filed simultaneous motions for judgment on the pleadings. On May 4, 2020, the Court ruled in favor of ORM and Navigators, and against BP, on all remaining claims. BP appealed portions of that ruling, not including the additional insured claim against ORM, to the U.S. Court of Appeals for the Fifth Circuit. On January 19, 2022, the Fifth Circuit affirmed the district court's ruling as to the BELO claims involving ORM. The Fifth Circuit reversed the district court's ruling with respect to the opt-out claims involving ORM, and remanded for factual determinations that could not, according to the panel majority, be properly made at the pleadings stage. ORM plans to continue disputing BP's right to any indemnification for the remaining claims on multiple grounds that the Fifth Circuit's decision leaves open on remand. A status conference with the district court took place on April 1, 2022 and the district court judge discussed the parties' recommendations on how the case should proceed following The Fifth Circuit Court of Appeals decision. As a result, the district court authorized certain limited discovery prior to further consideration of the matter.

Generally, ORM believes that BP's indemnity demands with respect to any "B3" claims, including those involving Medical Settlement class members invoking BELO rights and those involving Medical Settlement opt-out Plaintiffs, are untimely and improper, and intend to vigorously defend their interests. Moreover, ORM has contractual indemnity coverage for the above-referenced claims through its separate agreements with sub-contractors that worked for ORM during the DWH Response and has attempted to preserve its rights in that regard while the Declaratory Judgment Action is pending. Overall, however, the Company believes that both of BP's settlements have reduced the potential exposure in connection with the various cases relating to the DWH Response. The Company is unable to estimate the potential exposure, if any, resulting from these claims, but does not expect that they will have a material effect on its consolidated financial position, results of operations or cash flows.

In November 2020, a subcontractor of the Company filed a contract claim alleging unpaid invoices for services and expenses related to disaster recovery work in the U.S. Virgin Islands. In December 2020, the Company successfully removed the suit to federal court and filed counterclaims against the subcontractor for failure to provide supporting information for their submitted invoices. Discovery is ongoing, however the Company is unable to estimate the potential exposure, if any, resulting from this claim, but does not expect it will have a material effect on its consolidated financial position, results of operations or cash flows.

In the ordinary course of the Company's business, it may agree to indemnify its counterparty to an agreement. If the indemnified party makes a successful claim for indemnification, the Company would be

required to reimburse that party in accordance with the terms of the indemnification agreement. Indemnification agreements generally, but not always, are subject to threshold amounts, specified claim periods and other restrictions and limitations.

In the ordinary course of its business, the Company may become involved in various other litigation matters including, among other things, claims by third parties for alleged property damages and personal injuries. Management has used estimates in determining the Company's potential exposure to these matters and has recorded reserves in its financial statements related thereto where appropriate. It is possible that a change in the Company's estimates of that exposure could occur, but the Company does not expect such changes in estimated costs would have a material effect on the Company's consolidated financial position, results of operations or cash flows.

9. SUPPLEMENTAL INFORMATION FOR STATEMENT OF CASH FLOWS

Supplemental information for the periods indicated was as follows (in thousands):

	Successor	Predecessor	
	April 15, 2021 through December 31, 2021	January 1, 2021 through April 14, 2021	For the year ended December 31, 2020
Income taxes paid	$2,216	$817	$500
Schedule of Non-Cash Investing and Financing Activities:			
Right-of-use assets obtained (disposed) in exchange for operating lease liabilities	2,965	17	(33)

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Witt O'Brien's, LLC
(a Limited Liability Company)
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, unaudited)

	September 30, 2022	December 31, 2021
ASSETS		
Current Assets:		
Cash	$ 2,060	$ 2,551
Receivables:		
Trade, net of allowance for doubtful accounts of $482 and $5,641 in 2022 and 2021, respectively	88,958	143,387
Other	1,383	102
Prepaid expenses	290	723
Other assets	390	354
Total current assets	93,081	147,117
Property and Equipment:		
Historical Cost	1,666	1,224
Accumulated depreciation	(829)	(347)
Net property and equipment	837	877
Operating Lease Right-of-Use Assets	2,624	3,138
Investments, at Equity, in 50% or Less Owned Companies	1,218	1,297
Intangible Assets, net of accumulated amortization of $1,735 and $843 in 2022 and 2021, respectively	9,465	10,357
Deferred Income Taxes	2,511	1,452
Other Assets	155	225
	$109,891	$164,463
LIABILITIES AND MEMBERS' EQUITY		
Current Liabilities:		
Current portion of long-term operating lease liabilities	$ 503	$ 507
Accounts payable and accrued expenses	14,464	33,960
Contract liabilities	3,116	626
Other current liabilities	5,172	10,725
Total current liabilities	23,255	45,818
Long-Term Operating Lease Liabilities	2,138	2,641
Advances from SEACOR	95	50,317
Other Liabilities	657	1,625
Total liabilities	26,145	100,401
Members' Equity:		
Common stock	1	1
Additional paid-in capital	32,601	32,601
Retained earnings	51,298	31,486
Other comprehensive loss	(154)	(26)
Total members' equity	83,746	64,062
	$109,891	$164,463

The accompanying notes are an integral part of these condensed consolidated financial statements and should be read in conjunction herewith.

Witt O'Brien's, LLC
(a Limited Liability Company)
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, unaudited)

	Successor		*Predecessor*
	Nine Months Ended September 30, 2022	**April 15, 2021 through September 30, 2021**	**January 1, 2021 through April 14, 2021**
Operating Revenues	$124,464	$88,581	$28,289
Costs and Expenses:			
Operating	83,055	52,920	18,547
Administrative and general	18,584	11,263	6,487
Depreciation and amortization	1,377	697	426
	103,016	64,880	25,460
Operating Income	21,448	23,701	2,829
Other Income (Expense):			
Interest expense on advances from SEACOR	(775)	(2,033)	(767)
SEACOR management fees	(2,111)	(3,110)	(707)
Foreign currency gains (losses), net	187	8	(1)
Other, net	16	8	13
	(2,683)	(5,127)	(1,462)
Income Before Income Tax Expense (Benefit) and Equity in Earnings of 50% or Less Owned Companies	18,765	18,574	1,367
Income Tax Expense (Benefit)	(695)	2,030	272
Income Before Equity in Earnings of 50% or Less Owned Companies	19,460	16,544	1,095
Equity in Earnings of 50% or Less Owned Companies, Net of Tax	501	334	57
Net Income	19,961	16,878	1,152
Other Comprehensive Income:			
Foreign currency translation losses, net of tax	(128)	(20)	(54)
Comprehensive Income	$ 19,833	$16,858	$ 1,098

The accompanying notes are an integral part of these condensed consolidated financial statements and should be read in conjunction herewith.

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Witt O'Brien's, LLC
(a Limited Liability Company)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN MEMBERS' EQUITY
(in thousands, unaudited)

	Witt O'Brien's, LLC Members' Equity				
	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Equity
For the nine months ended September 30, 2022					
December 31, 2021	$ 1	$32,601	$31,486	$ (26)	$64,062
Distributions to members	—	—	(149)	—	(149)
Net income	—	—	19,961	—	19,961
Other comprehensive loss	—	—	—	(128)	(128)
September 30, 2022	$ 1	$32,601	$51,298	$(154)	$83,746

	Witt O'Brien's, LLC Members' Equity				
Predecessor	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensivv Loss	Total Equity
For the Period January 1, 2021 through April 14, 2021					
December 31, 2020	$ 1	$48,953	$13,885	$(517)	$62,322
Net income	—	—	1,152	—	1,152
Other comprehensive loss	—	—	—	(54)	(54)
Period Ended April 14, 2021	$ 1	$48,953	$15,037	$(571)	$63,420

	Witt O'Brien's, LLC Members' Equity				
Successor	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Equity
For the Period April 15, 2021 through September 30, 2021					
April 15, 2021	$ 1	$32,601	$ —	$ —	$32,602
Distributions to members	—	—	(5)	—	(5)
Net income	—	—	16,878	—	16,878
Other comprehensive loss	—	—	—	(20)	(20)
Period Ended September 30, 2021	$ 1	$32,601	$16,873	$(20)	$49,455

The accompanying notes are an integral part of these condensed consolidated financial statements and should be read in conjunction herewith.

Witt O'Brien's, LLC
(a Limited Liability Company)
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands, unaudited)

	Successor		*Predecessor*
	Nine Months Ended September 30, 2022	**April 15, 2021 through June 30, 2021**	**January 1, 2021 through April 14, 2021**
Net cash provided by operating activities	$ 50,532	$ 6,318	$3,139
Cash Flows from Investing Activities:			
Purchases of property and equipment	(444)	(996)	(2)
Net cash used in investing activities	(444)	(996)	(2)
Cash Flows from Financing Activities:			
Increase (decrease) in advances from SEACOR, net	(50,214)	(9,169)	1,872
Distributions to members	(149)	(5)	—
Net cash provided by (used in) financing activities	(50,363)	(9,174)	1,872
Effects of Exchange Rate Changes on Cash	(216)	(39)	7
Net Increase (Decrease) in Cash	(491)	(3,891)	5,016
Cash, Beginning of Year	2,551	6,898	1,882
Cash, End of Year	$ 2,060	$ 3,007	$6,898

The accompanying notes are an integral part of these condensed consolidated financial statements and should be read in conjunction herewith.

Witt O'Brien's, LLC
(a Limited Liability Company)

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

Unless the context otherwise indicates, any reference in these condensed consolidated financial statements to the "Company" refers to Witt O'Brien's LLC and its consolidated subsidiaries and any reference to "SEACOR" refers to SEACOR Holdings Inc. without its consolidated subsidiaries. Capitalized terms used and not specifically defined herein have the same meaning given to those terms in the Company's annual audited financial statements for the year ended December 31, 2021.

On December 4, 2020, SEACOR entered into a definitive merger agreement with an affiliate of American Industrial Partners to acquire SEACOR in a take-private transaction. On April 14, 2021, all conditions to the take-private transaction were met, resulting in a change of ownership at that date (referred to as the "Take Private Transaction").

As a consequence of the change in ownership, accounting principles generally accepted in the United States require an allocation of the purchase consideration to the fair value of the acquired assets and liabilities as of the Merger date, April 15, 2021 (referred to as "Fair Value Accounting"). References to *Predecessor* in the condensed consolidated financial statements are in reference to reporting dates through April 14, 2021 (the "Predecessor Period"). References to *Successor* in the condensed consolidated financial statements are in reference to reporting dates on or after April 15, 2021 (the "Successor Period"). As such, the financial information for the Successor Period is presented on a basis different from, and is therefore not necessarily comparable to, the financial information for the Predecessor Period.

The condensed consolidated financial information for the nine months ended September 30, 2022 and 2021 has been prepared by the Company and has not been audited by its independent certified public accounting firm. The condensed consolidated financial statements include the accounts of Witt O'Brien's LLC and its consolidated subsidiaries. In the opinion of management, all adjustments (consisting of normal recurring adjustments) have been made to fairly present the Company's financial position as of September 30, 2022, its results of operations for the nine months ended September 30, 2022 and 2021, its comprehensive income for the nine months ended September 30, 2022 and 2021, its changes in equity for the nine months ended September 30, 2022 and 2021, and its cash flows for the nine months ended September 30, 2022 and 2021. Results of operations for the interim periods presented are not necessarily indicative of operating results for the full year or any future periods.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles in the United States have been condensed or omitted. These condensed consolidated financial statements should be read in conjunction with the Company's annual audited financial statements and related notes thereto for the year ended December 31, 2021.

Revenue Recognition. Revenue is recognized when (or as) the Company transfers promised goods or services to its customers in amounts that reflect the consideration to which the Company expects to be entitled to in exchange for these goods or services, which occurs when (or as) the Company satisfies its contractual obligations and transfers control of the promised goods or services to its customers. Costs to obtain or fulfill a contract are expensed as incurred.

Revenue from Contracts with Customers. The Company's revenues from contracts with customers primarily arise from time and material, retainer and per unit contracts. The Company transfers control of the service to the customer and satisfies its performance obligation over the term of the contract or as units are delivered, and therefore recognizes revenue over the term of the contract or as units are delivered, while related costs are expensed as incurred. Time and material contracts primarily relate to emergency response, debris management or consulting services that the Company performs for a predetermined fee. Retainer contracts, which are nearly all with vessel services operators and oil companies, are contracted based on agreed-upon rates. Per unit contracts primarily relate to application reviews on behalf of states or other jurisdictions.

Contract liabilities from contracts with customers arise when the Company has received consideration prior to performance and are included in other current liabilities in the accompanying consolidated balance sheets. The Company's contract liability activity for the period ended September 30, was a follows (in thousands):

	Successor		*Predecessor*
	Nine Months Ended September 30, 2022	**April 15, 2021 through September 30, 2021**	**January 1, 2021 through April 14, 2021**
Balance at beginning of period	$ 626	$ 7,156	$ 596
Previously deferred revenues recognized upon completion of performance obligations during the period	(470)	(4,518)	(174)
Net contract liabilities arising during the period	2,960	474	6,734
Balance at end of period	$3,116	$ 3,112	$7,156

The Company's revenues from contracts with customers for the period ended September 30, were as follows (in thousands):

	Successor		*Predecessor*
	Nine Months Ended September 30, 2022	**April 15, 2021 through September 30, 2021**	**January 1, 2021 through April 14, 2021**
Revenues from Contracts with Customers:			
Time and material contracts	$ 85,139	$59,896	$23,621
Per unit contracts	27,234	21,948	438
Retainer contracts	10,332	5,721	3,457
Other	1,759	1,016	773
	$124,464	$88,581	$28,289

Impairment of Long-Lived Assets. The Company performs an impairment analysis of intangible assets, when indicators of impairment are present. These indicators may include a current period operating or cash flow loss combined with a history of operating or cash flow losses or a forecast that demonstrates continuing losses associated with the use of an intangible asset. If the carrying values of intangible assets are not recoverable, as determined by the estimated undiscounted cash flows, the estimated fair value of the intangible assets are compared to their current carrying values and impairment charges are recorded if the carrying value exceeds fair value. The Company performs its testing on an intangible asset basis. Generally, fair value is determined using valuation techniques, such as expected discounted cash flows, as appropriate. During the *Successor* nine months ended September 30, 2022, the period April 15, 2021 through September 30, 2021, and during the *Predecessor* period January 1, 2021 through April 14, 2021, the Company did not recognize any impairment charges related to its intangible assets.

Impairment of 50% or Less Owned Companies. Investments in 50% or less owned companies are reviewed periodically to assess whether there is an other-than-temporary decline in the carrying value of the investment. In its evaluation, the Company considers, among other items, recent and expected financial performance and returns, impairments recorded by the investee and the capital structure of the investee. When the Company determines the estimated fair value of an investment is below carrying value and the decline is other-than-temporary, the investment is written down to its estimated fair value. Actual results may vary from the Company's estimates due to the uncertainty regarding projected financial performance, the severity and expected duration of declines in value, and the available liquidity in the capital markets to support the continuing operations of the investee, among other factors. Although the Company believes its assumptions and estimates are reasonable, the investee's actual performance compared with the estimates could produce different results and lead to additional impairment charges in future periods. During the *Successor* nine months ended September 30, 2022, the period April 15, 2021 through September 30, 2021, and during the

Predecessor period January 1, 2021 through April 14, 2021, the Company did not recognize impairment charges related to its 50% or less owned companies.

Income Taxes. The income of the Company is included in the taxable income of its individual owners and therefore no provision for income taxes is included in the accompanying condensed consolidated financial statements except for certain subsidiaries that have elected to be treated as a taxable entity for jurisdictional tax purposes (See Note 3).

2. OPERATING LEASES

Lessee. As of September 30, 2022, the Company leased one office, which had a remaining duration of 57 months.

The components of lease expense for the periods indicated, were as follows (in thousands):

	Successor		*Predecessor*
	Nine Months Ended September 30, 2022	**April 15, 2021 through September 30, 2021**	**January 1, 2021 through April 14, 2021**
Operating lease expense	$460	$660	$436
Short-term lease expense (lease duration of twelve months or less at lease commencement)	60	176	46
	$520	$836	$482

For the nine months ended September 30, 2022, other information related to operating leases was as follows (in thousands except weighted average data):

Operating cash outflows from operating leases	$ 460
Right-of-use assets obtained in exchange for operating lease liabilities	$(132)
Weighted average remaining lease term, in years	4.8
Weighted average discount rate	4.0%

3. INCOME TAXES

The following table reconciles the difference between the statutory federal income tax rate for the Company and the effective income tax rate for the nine months ended September 30, 2022:

Statutory rate	21.0%
Foreign earnings not subject to U.S. income tax	(21.0)%
Foreign taxes not creditable against U.S. income tax	25.0%
	25.0%

4. FAIR VALUE MEASUREMENTS

The fair value of an asset or liability is the price that would be received to sell an asset or transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Company utilizes a fair value hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value and defines three levels of inputs that may be used to measure fair value. *Level 1* inputs are quoted prices in active markets for identical assets or liabilities. *Level 2* inputs are observable inputs other than quoted prices included in *Level 1* that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, or inputs derived from observable market data. *Level 3* inputs are unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets or liabilities.

As of September 30, 2022 and December 31, 2021, the Company's financial assets measured at fair value on a recurring basis were its cash. The fair value was determined using *Level 1* inputs. It was not

practical to estimate a fair value of the Company's advances from SEACOR because the timing of settlement of these instruments is not certain.

5. RELATED-PARTY TRANSACTIONS

The Company participates in a cash management program whereby certain operating and capital expenditures of the Company are funded through advances from SEACOR and certain cash collections of the Company are forwarded to SEACOR. As of September 30, 2022 and December 31, 2021, net amounts of $0.1 million and $50.3 million, respectively, under this program are reported as advances from SEACOR in the accompanying condensed consolidated balance sheets. The Company incurs interest expense on outstanding advances from SEACOR and is reported in the accompanying condensed consolidated statements of comprehensive income as interest expense on advances from SEACOR. Interest is calculated and settled on a quarterly basis using interest rates set at the discretion of SEACOR.

As part of a consolidated group, certain costs and expenses of the Company are borne by SEACOR and charged to the Company. These costs and expenses are included in operating and administrative and general expenses in the accompanying condensed consolidated statements of comprehensive income and are summarized as follows for the nine months ended September 30, 2022 (in thousands):

Participation in SEACOR employee benefit plans	$3,135
Participation in SEACOR defined contribution plan	730
Shared services allocation for administrative support	585
	$4,450

6. COMMITMENTS AND CONTINGENCIES

On December 15, 2010, O'Brien's Response Management L.L.C. ("ORM")was named as a defendant in the multi-district litigation relating to the *Deepwater Horizon* oil spill response and clean-up ("DWH Response") pending in the U.S. District Court for the Eastern District of Louisiana ("MDL"). In 2016, the Court dismissed with prejudice certain claims (the "B3" claims) brought against ORM which were based on exposure to oil or dispersants ("B3 Dismissal Orders"). On February 18, 2011, Transocean Offshore Deepwater Drilling Inc. and its related entities ("Transocean") named ORM as a defendant in its limitation of liability action, which was part of the MDL, tendering to ORM these same "B3" claims. Various cross-claims and counterclaims involving ORM were subsequently filed, including by Halliburton Energy Services Inc. ("Halliburton"). In August 2020, the Court granted joint motions that ORM filed with Transocean and Halliburton, respectively, to voluntarily dismiss their claims against one another with prejudice ("Voluntary Dismissals").

On March 2, 2012, the Court announced that BP Exploration and Production Inc. and BP America Production Co. (together "BP") and the Plaintiffs reached a class action settlement on clean-up related claims ("Medical Settlement"). ORM had no involvement in negotiating or agreeing to the settlement, nor were they parties or signatories thereto. The Medical Settlement purported to resolve the "B3" claims against BP and established a right for class members to pursue individual claims against BP for "later-manifested physical conditions," defined as physical conditions from exposure to oil or dispersants that were "first diagnosed" after April 16, 2012. This back-end litigation option ("BELO") had specifically-delineated procedures and limitations such as limits on the claims and defenses that could be asserted and the issues, elements, and proofs that may be litigated at trial. Notwithstanding that ORM was listed on the Medical Settlement's release as to claims asserted by Plaintiffs, the settlement still permitted BP to seek indemnity from any party.

BP tendered claims pursuant to the BELO provision and from plaintiffs who opted out of the Medical Settlement for indemnity to ORM. ORM rejected all of BP's indemnity demands and on February 14, 2019 commenced a legal action against BP captioned *O'Brien's Response Management, LLC v. BP Exploration & Production Inc.*, 19-cv-1418 (E.D. La.). The lawsuit sought declaratory relief ORM had no indemnity obligation to BP given BP's failure to seek indemnity for several years, unilateral negotiation of the Medical Settlement, and control of the defense against the BELO and opt-out claims. BP asserted counterclaims against ORM and claims against ORM's insurer (Navigators). On May 4, 2020, the Court ruled in favor of

ORM and Navigators, and against BP. BP appealed portions of that ruling and on January 19, 2022, the U.S. Court of Appeals for the Fifth Circuit affirmed as to the BELO claims involving ORM, reversed as to the opt-out claims involving ORM and the BELO, and remanded for factual determinations that could not, according to the panel majority, be properly made at the pleadings stage. The parties then settled the remaining claims and stipulated to dismissal of the lawsuit with prejudice, which the Court granted on March 8, 2023 ("Indemnity Settlement"). The dismissal did not have a material impact to the Company's consolidated financial position, results of operations or cash flows.

In November 2020, a subcontractor of the Company filed a contract claim alleging unpaid invoices for services and expenses related to disaster recovery work in the U.S. Virgin Islands. In December 2020, the Company successfully removed the suit to federal court and filed counterclaims against the subcontractor for failure to provide supporting information for their submitted invoices. Discovery is ongoing, however the Company is unable to estimate the potential exposure, if any, resulting from this claim, but does not expect it will have a material effect on its consolidated financial position, results of operations or cash flows.

In the ordinary course of the Company's business, it may agree to indemnify its counterparty to an agreement. If the indemnified party makes a successful claim for indemnification, the Company would be required to reimburse that party in accordance with the terms of the indemnification agreement. Indemnification agreements generally, but not always, are subject to threshold amounts, specified claim periods and other restrictions and limitations.

In the ordinary course of its business, the Company may become involved in various other litigation matters including, among other things, claims by third parties for alleged property damages and personal injuries. Management has used estimates in determining the Company's potential exposure to these matters and has recorded reserves in its financial statements related thereto where appropriate. It is possible that a change in the Company's estimates of that exposure could occur, but the Company does not expect such changes in estimated costs would have a material effect on the Company's consolidated financial position, results of operations or cash flow.

Exhibit DX-002

TO BE PRODUCED PURSUANT TO PROTECTIVE ORDER DOCKET NO. 160

DX-002

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number: 001-41638

AMBIPAR EMERGENCY RESPONSE
(Exact name of Registrant as specified in its charter)

Cayman Islands
(Jurisdiction of incorporation or organization)

Not applicable
(Translation of Registrant's name into English)

Ambipar Emergency Response
Avenida Angélica, nº 2346, 5th Floor
São Paulo, SP – Brazil, 01228-200
(Address of Principal Executive Offices)

Ricardo Chagas
Telephone: +55 (11) 3429-5000
E-mail: ir.response@ambipar.com
At the address of the Company set forth above
(Name, Telephone, Email and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares	AMBI	**NYSE American LLC**
Warrants	AMBIWS	**NYSE American LLC**

Securities registered or to be registered pursuant to Section 12(g) of the Act:
None
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:
None
(Title of Class)

DX-003

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: on December 31, 2024, the issuer had **16,195,105** Class A ordinary shares, 39,234,746 Class B ordinary shares and 16,180,000 warrants to purchase Class A ordinary shares.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer", "accelerated filer", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated Filer	☒	Emerging growth company	☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

†The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting over Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

US GAAP ☐	International Financial Reporting Standards as issued by the International Accounting Standards Board ☒	Other ☐

If "Other" has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes ☐ No ☐

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Cautionary Note Regarding Forward-Looking Statements

This annual report on Form 20-F, or annual report, contains or may contain forward-looking statements as defined in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that involve significant risks and uncertainties. All statements other than statements of historical facts are forward-looking statements. These forward-looking statements include information about our possible or assumed future results of operations or our performance. Words such as "anticipate," "contemplate," "appear," "approximate," "believe," "continue," "could," "estimate," "expect," "foresee," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "seek," "should," "will," "would" and variations of such words and similar expressions (or the negative version of such words or expressions) may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. The risk factors and cautionary language referred to or incorporated by reference in this annual report provide examples of risks, uncertainties and events that may cause actual results to differ materially from the expectations described in our forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described under *"Item 3.D. Key Information—Risk Factors"* of this annual report, those discussed and identified in public filings we made with the SEC and the important factors listed below.

- the ability to realize the expected benefits from recent or potential future acquisitions;
- market interest rates, including their impacts on our ability to comply with certain financial and operating covenants in our Debentures and our ability to finance acquisitions through indebtedness while managing our liquidity risks;
- risks associated with macroeconomic uncertainty and geopolitical risk, including economic plans and policies implemented by the Brazilian government, and impacts of the ongoing conflicts between Russia and Ukraine, Hamas and Israel and resultant escalating tensions in the region involving the Gaza Strip, Iran, Hezbollah in Lebanon and the Houthi in Yemen; which would limit our ability to grow our business and expand to new countries;
- changes in applicable laws or regulations;
- the possibility that we may be adversely affected by other economic factors, particularly in Brazil;
- business and/or competitive factors, including consolidation in the sector in which we operate;
- potential difficulties in retaining our current management team and other key employees and independent contractors, including highly-skilled technical experts;
- our estimates of our future financial performance and ability to execute our business strategy;
- the impact of natural disasters or health epidemics/pandemics its impact on the demand for our services;
- operational and security risks, including as a result of the handling of hazardous substances;
- risks related to data security and privacy;
- changes to accounting principles and guidelines;
- litigation and regulatory enforcement risks, including as a result of the handling of hazardous substances, which may result in the diversion of management time and attention and the additional costs and demands on our resources, including potential litigation or conflicts regarding the Business Combination;
- the risk that the price of our Securities may be volatile;
- unexpected costs or expenses; and
- fluctuations in exchange rates between the Brazilian real and the United States dollar.

Additional risks that we may currently deem immaterial or that are not presently known to us could also cause the forward-looking events discussed in this annual report not to occur.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. Although we believe that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates which are inherently subject to significant uncertainties and contingencies, many of which are beyond our control. Actual results may differ materially from those expressed or implied by such forward-looking statements. The accompanying information contained in this annual report, including without limitation the information set forth under the heading *"Item 5. Operating and Financial Review and Prospects*," identifies important factors that could cause such differences.

Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update or revise any forward-looking statements in this annual report, or in the documents to which we refer readers in this annual report, to reflect any change in our expectations with respect to such statements or any changes in events, conditions or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Summary Risk Factors

The following is a summary of the principal risks that could significantly and negatively affect our business, prospects, financial conditions, or operating results. For a more complete discussion of the material risks facing our business, see *"Item 3.D. Key Information—Risk Factors.*"

- The success of integration of acquired companies, subjects us to a variety of risks that could adversely affect our operations and revenues.
- We may face successor liability for contingencies and damages arising from our acquisitions that have not been identified prior to the relevant acquisition and may not be sufficiently indemnified under the terms of the applicable acquisition agreement.
- The use of cash and significant indebtedness in connection with financing acquisitions could adversely impact our liquidity, limit our flexibility to respond to other business opportunities and increase our vulnerability to adverse economic and operating conditions.
- We may be unable to comply with the financial and operating covenants set forth in the deeds governing our Debentures and certain financing agreement.
- Difficulties in managing our liquidity risk may adversely affect our financial and operating performance and limit our growth.
- We may not be able to raise sufficient funds to implement our business plan, renew our existing lines of credit or access new financing facilities on attractive terms or at all, which could have a material adverse effect on us.
- Our emergency response services are subject to operational and security risks, including as a result of the handling of hazardous substances, and any accidents that occur during the performance of our services may expose us to significant civil, labor, environmental and criminal liabilities and adversely affect our business, results of operations, financial condition and reputation.
- Our performance depends on favorable labor relations with our employees and our compliance with labor laws. Any deterioration of those relations or increase in labor costs due to our compliance with labor laws could adversely affect our business.
- Our market is highly competitive. Failure to compete successfully could have a material adverse effect on our business, financial condition and results of operations.
- Unfavorable conditions in our industry or the global economy could limit our ability to grow our business and negatively affect our results of operations.

- We are currently operating in a period of economic uncertainty and capital markets disruption, which has been significantly impacted by geopolitical instability, war and other armed conflicts, including the consequences and the impacts of the ongoing conflicts between Russia and Ukraine, Hamas and Israel and resultant escalating tensions in the region involving the Gaza Strip, Iran, Hezbollah in Lebanon and the Houthi in Yemen, and our business, financial condition and results of operations may be materially adversely affected by any negative impact on the global economy and capital markets.
- Changes in U.S. Trade Policy Under the Trump Administration may adversely affect our result of operations.
- We, our subsidiaries, affiliates, direct and indirect controlling shareholders and members of our management, or companies with which management has been involved with in the past, have been in the past and may in the future be subject to legal, administrative or arbitration disputes or investigations. Any disputes or investigations may adversely affect our results of operations, financial condition and reputation.
- Losses not covered by insurance policies or that exceed the respective indemnity limits, as well as failure to renew insurance policies under conditions favorable to us, may have an adverse effect on our business.
- We may not be successful in renewing strategic lease agreements or at terms and conditions favorable to us.
- Breaches of, or significant interruptions to, our information technology systems and those of our third-party service providers or breaches of data security could adversely affect our business, reputation and financial condition.
- We are subject to risks associated with non-compliance with the Brazilian General Data Protection Law - LGPD, General Data Protection Regulation – GDPR, and similar legislation of other countries that impose obligations in connection with the collection, storage, use, processing, disclosure, protection, transmission, retention and disposal of personal, sensitive, regulated or confidential data.
- The loss of members of our management may have a material adverse effect on our business, financial condition and results of operations.
- If our trademarks are not adequately protected, then we may not be able to build name recognition in our markets of interest and our business may be adversely affected.
- In preparing our financial statements, we have identified material weaknesses in our internal control over financial reporting and, if we fail to remediate such material weaknesses (and any other ones) or implement and maintain effective internal controls over financial reporting, we may be unable to accurately report our results of operations, meet our reporting obligations or prevent fraud.
- Our international presence subjects us to a variety of risks arising from doing business internationally.
- Governments have a high degree of influence in the economies of emerging markets where we operate, which could adversely affect our results of operations.
- Economic uncertainties and political instability in the Latin American countries in which we operate, in particular Brazil and Chile, may adversely affect our business, operations and financial condition and that of our subsidiaries.
- The market price and trading volume of our Securities have been and may be continue to be extremely volatile and could decline significantly.
- A “short squeeze” due to a sudden increase in demand for our Class A Ordinary Shares that largely exceeds supply may lead to extreme price volatility in our Class A Ordinary Shares.
- Subject to the terms and conditions of the Warrant Agreement, our Warrants are exercisable for our Class A Ordinary Shares, which may increase the number of shares eligible for future resale in the public market and result in dilution to our shareholders, and adversely affect the market price of our Class A Ordinary Shares.
- We may issue additional Class A Ordinary Shares from time to time, including under our Omnibus Incentive Plan or in connection with equity or convertible debt offerings to finance our growth and implementation of our business strategy. Any such issuances would dilute the interest of our shareholders and likely present other risks.
- Our controlling shareholder may take actions which are not necessarily in our interest or in the interest of our other shareholders.

- Substantial future sales, or the perception of future sales, of our Securities could cause the market price of our Securities to decline, even if our business is doing well.
- We depend on our shareholder Ambipar for many support services, certain of which are provided only on a transitional basis while others may be provided for the foreseeable future on arms-length terms.
- The dual class structure of our Ordinary Shares may adversely affect the trading market for our Class A Ordinary Shares.
- We may redeem unexpired Warrants prior to their exercise at a time that is disadvantageous to warrantholders, thereby making their Warrants worthless.
- Our management has the ability to require holders of our Warrants to exercise such Warrants on a cashless basis which would cause holders to receive fewer ordinary shares upon their exercise of the Warrants than they would have received had they been able to exercise their Warrants for cash.

Certain Definitions

Throughout this annual report, unless otherwise designated or unless the context requires otherwise, the terms "we," "us," "our," "the Company" and "our company" refer to Ambipar Emergency Response and its subsidiaries and consolidated affiliated entities. References to "Emergencia" mean Emergência Participações S.A. and its consolidated subsidiaries and consolidated affiliated entities. Unless the context requires otherwise, all references to "our financial statements" mean the audited Consolidated Financial Statements of Ambipar Emergency Response included herein.

In addition, in this annual report:

"Ambipar" means Ambipar Participações e Empreendimentos S.A., a sociedade anônima organized under the laws of Brazil.

"Ambipar Group" means, collectively, Ambipar and all of its subsidiaries.

"Ambipar Intercompany Loan Agreement" means a loan agreement dated as of July 5, 2022, by and between Ambipar and Emergencia, pursuant to which Ambipar formalized the disbursement to Emergencia of an aggregate amount in Brazilian reais equivalent to $50.5 million as a loan.

"Ambipar Subscription Agreement" means the subscription agreement dated as of July 5, 2022, by and among Ambipar, the Company and HPX.

"Ambipar USA" means Ambipar Holding USA, Inc., a Delaware corporation and our wholly owned subsidiary.

"Ambipar ESG" means Ambipar ESG Risk Management Ltda, a Brazilian company within the Ambipar Group specializing in environmental, social, and governance (ESG) services.

"Articles" means our amended and restated memorandum and articles of association.

"B3" means B3 S.A. — Brasil, Bolsa, Balcão, the Brazilian stock exchange.

"BDO" means BDO RCS Auditores Independentes SS Ltda., the Company's independent registered public accounting firm.

"Board" means the board of directors of the Company.

"Brazil" means the Federative Republic of Brazil.

"Brazilian government" means the federal government of Brazil.

"Business Combination" means the Mergers and the other transactions contemplated by the Business Combination Agreement.

"Business Combination Agreement" means the Business Combination Agreement, dated as of July 5, 2022, as may be amended, supplemented, or otherwise modified from time to time, entered into by and among HPX, the Company, Merger Sub, Emergencia and Ambipar.

"Central Bank" means the Brazilian Central Bank *(Banco Central do Brasil)*.

"Class A Ordinary Shares" means the Class A ordinary shares, par value $0.0001 per share, of the Company.

"Class B Ordinary Shares" means the Class B ordinary shares, par value $0.0001 per share, of the Company, which carry voting rights in the form of 10 votes per share of the Company.

"Closing" means the consummation of the Business Combination.

"Closing Date" means March 3, 2023, the day of the Closing.

"Companies Act" means the Companies Act (As Revised) of the Cayman Islands.

"Company" means Ambipar Emergency Response, a Cayman Islands exempted company.

"Cost Sharing Agreement" means the cost sharing agreement dated as of March 3, 2023, entered into by and among Ambipar, Emergencia and certain of its subsidiaries listed therein, pursuant to which Ambipar agreed to provide certain shared support services to Emergencia and certain of its subsidiaries under and pursuant to the terms and conditions set forth therein.

"Cygnus" means Cygnus Fund Icon.

"Cygnus Subscription Agreement" means the Subscription Agreement, dated as of December 8, 2022, entered into by and among HPX, the Company and Cygnus.

"Debentures" means, collectively, the debentures issued under the First Issuance of Debentures and the Second Issuance of Debentures.

"Deeds of Debentures" means, collectively, the First Deed of Debentures, the Second Deed of Debentures and the Third Deed of Debentures.

"Downside Protection Agreements" means certain downside protection agreements, as amended from time to time, entered into by and among Emergencia, the Sponsor, Ambipar and the DPA Beneficiaries in connection with the Subscription Agreements, the Ambipar Subscription Agreement, and the Non-Redemption Agreements, as applicable.

"DPA Beneficiaries" means the PIPE Investors and the Non-Redeeming Shareholders, each of which has executed a Downside Protection Agreement.

"DTC" means the Depository Trust Company.

"EBITDA" means earnings before interest, taxes, depreciation and amortization.

"Earn-Out Shares" means up to an additional 11,000,000 newly issued Class B Ordinary Shares to be issued by the Company to Ambipar, subject to the terms and conditions of the Business Combination Agreement.

"Emergencia" means Emergência Participações S.A., a company organized under the laws of Brazil.

"EU" means the European Union.

"EU AI Act" means the European Union Artificial Intelligence Act, which came into effect on August 1, 2024.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"First Deed of Debentures" means the deed of debentures governing the First Issuance of Debentures, dated as of February 11, 2022, entered into by and among Emergencia, Oliveira Trust Distribuidora de Títulos e Valores Mobiliários, as trustee, and Ambipar and Environmental ESG Participações S.A., as guarantors.

"First Effective Time" means the time at which the First Merger became effective.

"First Issuance of Debentures" means the issuance by Emergencia, on February 15, 2022, of an aggregate principal amount of R$335.5 million in a single series of 335,500 unsecured, non-convertible debentures due February 15, 2028, pursuant to the First Deed of Debentures.

"First Merger" means the merger of HPX with and into the Company pursuant to the Business Combination Agreement, with the Company as the surviving entity.

"Founder Shares" means the Class B ordinary shares of HPX, par value $0.0001 per share.

"Gannett Peek" means Gannett Peek Ltd. (represented by Barateerre Limited and Tarpumbay Limited).

"Genome" means Genome Fund Inc.

"GDPR" means the EU's General Data Protection Regulation that came into effect in May 2018.

"HPX" means HPX Corp., a Cayman Island exempted company.

"HPX Class A Ordinary Shares" means HPX's Class A ordinary shares, par value $0.0001 per share.

"HPX Extraordinary General Meeting" means the extraordinary general meeting of shareholders of HPX held on February 28, 2023 to approve the Business Combination.

"HPX IPO" means HPX's initial public offering of units, consummated on July 20, 2020.

"HPX Private Warrants" means the warrants to purchase HPX Class A Ordinary Shares issued by HPX and held by the Sponsor, that were outstanding immediately prior to the First Effective Time.

"IASB" means the International Accounting Standards Board.

"IBBA Loan Agreement" means the $90.0 million loan agreement, dated as of August 26, 2022, entered into by and between Ambipar USA, as borrower, Emergencia, as guarantor, and Itau BBA International PLC, as lender.

"IFRS" means International Financial Reporting Standards, as issued by the IASB and Interpretation.

"Initial Shareholders" means, collectively, the Sponsor and the Insiders.

"Insiders" means HPX's independent directors prior to the Business Combination, Mr. Marcos Vinicius Bernardes Peigo, Mr. Wolney Edirley Gonçalves Betiol and Ms. Maria Salete Garcia Pinheiro.

"Investor Rights Agreement" means the Investor Rights Agreement, dated as of July 5, 2022, by and among the Company, the Sponsor, Ambipar, the Insiders and Rafael Salvador Grisolia.

"IRS" means the Internal Revenue Service for the United States federal government.

"JOBS Act" means the Jumpstart Our Business Startups Act of 2012, as amended.

"LGPD" means the Brazilian General Data Protection Law No. 13,709/2018, as amended.

"Lock-Up Securities" means the Ordinary Shares and the Warrants beneficially owned or otherwise held by the locked-up shareholders pursuant to the Investor Rights Agreement, including any Class A Ordinary Shares acquired as a result of the vesting of restricted stock units.

"management" or our "management team" means the officers of the Company.

"Merger Sub" means Ambipar Merger Sub, an exempted company incorporated with limited liability in the Cayman Islands.

"Merger Sub Ordinary Shares" means the class A ordinary shares, par value $0.0001 per share, of Merger Sub.

"Mergers" means the First Merger and Second Merger.

"Non-Redeeming Shareholders" means Genome, Gannett Peek and the XP Non-Redeeming Shareholder.

"Non-Redemption Agreements" means (i) in the case of Genome and Gannett Peek, certain shareholder non-redemption agreements, dated as of July 5, 2022, as amended from time to time by HPX, the Company and such Non-Redeeming Shareholders, under which, among other things, such Non-Redeeming Shareholders have agreed to vote in favor of any extension of the deadline for HPX to complete its initial business combination and the transactions contemplated in the Business Combination Agreement for which the approval of HPX shareholders is required and agreed not to redeem or exercise any right to redeem any HPX Class A Ordinary Shares that such shareholder holds of record or beneficially, and (ii) in the case of the XP Non-Redeeming Shareholder, the XP Non-Redemption Agreement.

"NYSE American" means NYSE American LLC.

"Omnibus Incentive Plan" means the 2023 omnibus equity incentive plan of the Company (as amended and restated on July 22, 2024.

"Opportunity Agro Fund" means Opportunity Agro Fundo de Investimento em Participações Multiestratégia Investimento no Exterior.

"Ordinary Shares" means the Class A Ordinary Shares and the Class B Ordinary Shares, collectively.

"PCAOB" means the Public Company Accounting Oversight Board.

"PFIC" means passive foreign investment company as defined in the Internal Revenue Code of 1986, as amended.

"PIPE Financing" means the transactions contemplated by the Subscription Agreements, pursuant to which the PIPE Investors have collectively committed to subscribe for and purchase an aggregate of 11,150,000 Class A Ordinary Shares on the terms and conditions otherwise described herein.

"PIPE Investors" means the investors (including Opportunity Agro Fund and Cygnus) participating in the PIPE Financing, collectively.

"Private Warrants" means the Warrants issued to the Sponsor on a private placement basis in exchange for the HPX Private Warrants, which may be held by the Sponsor or any permitted transferees (as defined in the Warrant Agreement), and which are subject to certain particular terms and provisions with respect to their transfer and redemption.

"Public Warrants" means the outstanding and unexercised Warrants originally issued as public warrants of HPX in the HPX IPO and converted into Warrants in connection with the Business Combination.

"real," "reais" or "R$" means Brazilian real, the official currency of Brazil.

"ROIC" means Return on Invested Capital.

"Rule 144" means Rule 144 under the Securities Act.

"Sarbanes-Oxley Act" or "SOX" means the Sarbanes-Oxley Act of 2002.

"Seacor" means SEACOR Holdings Inc., a Delaware corporation.

"SEC" means the U.S. Securities and Exchange Commission.

"Second Deed of Debentures" means the deed of debentures governing the Second Issuance of Debentures, dated as of September 16, 2022, entered into by and among Emergencia, Oliveira Trust Distribuidora de Títulos e Valores Mobiliários, as trustee, and Ambipar, as guarantor.

"Second Issuance of Debentures" means the issuance by Emergencia, on September 20, 2022, of an aggregate principal amount of R$250.0 million in a single series of 250,000 unsecured, non-convertible debentures due September 20, 2028, pursuant to the Second Deed of Debentures.

"Second Merger" means the merger of Merger Sub with and into the Company pursuant to the Business Combination Agreement, with the Company as the surviving entity.

"Securities" means the Ordinary Shares and the Warrants.

"Securities Act" means the United States Securities Act of 1933, as amended.

"Sponsor" means HPX Capital Partners LLC, a Delaware limited liability company.

"Sponsor Letter Agreement" means the letter agreement, dated as of July 5, 2022, by and among the Sponsor, HPX, the Company, Ambipar and the Insiders, pursuant to which, among other things, the Sponsor and the Insiders agreed to effectuate the Sponsor Recapitalization, vote all of their Founder Shares in favor of the Business Combination, the related transactions contemplated pursuant thereto and any extension of the deadline for HPX to complete its initial business combination and to take certain other actions in support of the Business Combination Agreement and related transactions and any extension.

"Sponsor Recapitalization" means, pursuant to the Sponsor Letter Agreement and immediately prior to the consummation of the First Merger, the exchange and conversion of (i) 6,245,000 Founder Shares held by the Sponsor for 1,836,100 HPX Class A Ordinary Shares, (ii) 7,060,000 HPX Private Warrants held by the Sponsor for 676,707 HPX Private Warrants, and (iii) 60,000 Founder Shares held by the Insiders (20,000 held by each) for an equal number of HPX Class A Ordinary Shares.

"Subscription Agreements" mean, collectively, those certain subscription agreements entered into by the PIPE Investors.

"Third Deed of Debentures" means the deed of debentures governing the Third Issuance of Debentures, dated as of September 16, 2024, entered into by and among Emergencia, Oliveira Trust Distribuidora de Títulos e Valores Mobiliários, as trustee, and Ambipar, as guarantor.

"Third Issuance of Debentures" means the issuance by Emergencia, on September 16, 2024, of an aggregate principal amount of R$200.0 million in a single series of 200,000 unsecured, non-convertible debentures due September 16, 2029, pursuant to the Third Deed of Debentures.

"Trademark Licensing Agreement" means the trademark licensing agreement, dated as of the Closing Date, entered into by and between Ambipar and Emergencia, under which Ambipar formally granted Emergencia, its subsidiaries and controlling shareholder with a non-exclusive, non-assignable, non-sublicensable and non-transferable license to use the trademarks "Ambipar Response," "Grupo Ambipar" and "Ambipar" in any country or territory where Emergencia and its affiliates operate and do business, for an indefinite period of time.

"U.S. dollars," "US$" and "$" means United States dollars, the legal currency of the United States.

"U.S. GAAP" means United States generally accepted accounting principles.

"Voting and Support Agreement" means the voting and support agreement, dated as of July 5, 2022, entered into by and between Ambipar and HPX.

"Warrant Agreement" means the warrant agreement dated as of July 15, 2020, governing the outstanding Warrants.

"Warrants" means the warrants issued by the Company, each entitling the holder thereof to purchase one Class A Ordinary Share at an exercise price of $11.50 per share.

"Witt O'Brien's" means Witt O'Brien's, LLC, a Delaware limited liability company, and its subsidiaries, taken as a whole.

"WOB Acquisition" means the purchase by Ambipar USA from the WOB Sellers of all issued and outstanding membership interests in Witt O'Brien's, LLC for cash in accordance with the WOB SPA.

"WOB Sellers" means ORM Holdings Inc., a Delaware corporation, and ORM Holdings II LLC, a Delaware limited liability company.

"WOB SPA" means the purchase and sale agreement by and among the WOB Sellers, Seacor and Ambipar USA, dated as of September 13, 2022, in connection with the WOB Acquisition.

"XP Non-Redeeming Shareholder" means Trend HPX SPAC FIA IE, represented by its investment manager XP Allocation Asset Management Ltda.

"XP Non-Redemption Agreement" means a certain non-redemption agreement, dated as of July 5, 2022, entered into by HPX, the Company and the XP Non-Redeeming Shareholder, pursuant to which, among other things, (i) the XP Non-Redeeming Shareholder agreed to vote in favor and not to redeem or exercise any right to redeem any HPX Class A Ordinary Shares of which it is the record and beneficial owner in connection with any extension of the deadline for HPX to complete its initial business combination sought on or prior to July 15, 2022 and (ii) the Company agreed to issue to the XP Non-Redeeming Shareholder one fourth of a Warrant and 0.044 Class A Ordinary Share, in each case on or promptly following the Closing, in each case per HPX Class A Ordinary Share (x) held by the XP Non-Redeeming Shareholder at the HPX Extraordinary General Meeting, (y) voted by the XP Non-Redeeming Shareholder in favor of the transactions contemplated in the Business Combination Agreement for which the approval of HPX shareholders is required and (z) not redeemed by the XP Non-Redeeming Shareholder at the HPX Extraordinary General Meeting. The XP Non-Redeeming Shareholder did not commit to redeem its HPX Class A Ordinary Shares in connection with the Business Combination and it retained the right to redeem all such shares at its option.

Financial Statement Presentation

The Company

The Company was incorporated by Ambipar under the laws of the Cayman Islands on May 3, 2022 for the purpose of effectuating the Business Combination.

On March 3, 2023 (the "Closing Date"), Ambipar Emergency Response, an exempted company incorporated with limited liability in the Cayman Islands (the "Company"), consummated the previously announced business combination (the "Closing") pursuant to the Business Combination Agreement, dated as of July 5, 2022 (the "Business Combination Agreement"), by and among the Company, HPX Corp., a Cayman Island exempted company ("HPX"), Ambipar Merger Sub, an exempted company incorporated with limited liability in the Cayman Islands and a wholly-owned subsidiary of the Company ("Merger Sub"), Emergência Participações S.A., a *sociedade anônima* organized under the laws of Brazil ("Emergencia"), and Ambipar Participações e Empreendimentos S.A., a *sociedade anônima* organized under the laws of Brazil ("Ambipar").

Prior to the Business Combination, the Company had no material assets and did not operate any businesses. The Business Combination resulted in (i) the merger of the blank check company, HPX, with and into the Company, with a conversion of the shares and warrants issued by HPX into those of the Company, and immediately thereafter, (ii) the merger of Merger Sub with and into the Company, with a conversion of the shares issued by Merger Sub into those of the Company. The Business Combination was unanimously approved by HPX's board of directors and was approved at the extraordinary general meeting of HPX's shareholders held on February 28, 2023 (the "HPX Extraordinary General Meeting"), and on March 6, 2023, our Class A Ordinary Shares and our Warrants commenced trading on the NYSE American LLC ("NYSE American") under the symbols "AMBI" and "AMBIWS," respectively. Following the Business Combination, Emergencia became a wholly-owned subsidiary of the Company.

HPX did not meet the definition of a "business" pursuant to IFRS 3 as it was an empty listed shell holding only cash raised as part of its original equity issuance. As a result, the Business Combination did not qualify as a "business combination" within the meaning of IFRS 3, Business Combinations; rather, the Business Combination was accounted for as a capital reorganization in accordance with IFRS 2, Share-Based Payments.

As a result of the Business Combination being accounted for as a capital reorganization, Emergencia was deemed to be the accounting predecessor of the Company. The accounting predecessor has a direct voting interest or a variable interest in all of our direct and indirect subsidiaries' activities and operations that result in revenues, expenses, assets and liabilities.

We maintain our books and records in Brazilian *reais*, the functional currency of our operations and the presentation currency for our audited Consolidated Financial Statements. Unless otherwise noted, the financial information presented herein has been derived from our audited Consolidated Financial Statements as of December 31, 2024 and 2023 and for each of the three years ended December 31, 2024, 2023 and 2022 together with the accompanying notes thereto, prepared in accordance with IFRS and included elsewhere in this annual report, or our audited Consolidated Financial Statements.

Certain amounts and percentages included in this annual report have been rounded for ease of presentation. Percentage figures included in this annual report have not been calculated in all cases on the basis of the rounded figures but on the basis of the original amounts prior to rounding. For this reason, certain percentage amounts in this annual report may vary from those obtained by performing the same calculations using the figures in our audited Consolidated Financial Statements. The tables included in this annual report may not total due to rounding.

Important Information About GAAP and Non-GAAP Financial Measures

To evaluate the performance of our business, our management relies on both our results of operations recorded in accordance with IFRS and certain non-GAAP financial measures, including EBITDA, EBITDA Margin, ROIC, Free Cash Flow and Cash Conversion Rate. Management believes that these measures provide investors with a supplemental measure of the operating performance and financial results of our core operations that facilitates period-to-period comparisons on a consistent basis. These measures are not defined or calculated under principles, standards or rules that comprise IFRS or U.S. GAAP and have important limitations as analytical tools. Accordingly, the non-GAAP financial measures we use and refer to should not be viewed as a substitute for our audited Consolidated Financial Statements prepared and presented in accordance with IFRS or any other performance measure derived in accordance with IFRS, and we encourage you not to rely on any single financial measure to evaluate our business, financial condition or results of operations.

Our definition of EBITDA, EBITDA Margin, ROIC, Free Cash Flow and Cash Conversion Rate are specific to our business and you should not assume that these definitions are comparable to similarly titled financial measures of other companies. These financial measures should be viewed as supplemental to, and not substitutive for, our audited Consolidated Financial Statements included elsewhere in this annual report. Because this financial information is not prepared in accordance with IFRS, you are cautioned not to place undue reliance on this information.

For a reconciliation of these non-GAAP measures to the most directly comparable IFRS measures, see *"Item 5.A. Operating and Financial Review and Prospect—Operating Results—Non-GAAP Financial Measures—Reconciliation of Non-GAAP Financial Measures."*

EBITDA and EBITDA Margin

We calculate EBITDA as profit (loss) for the year plus income tax and social contribution plus net finance cost/revenue plus depreciation and amortization expenses, in each case for the relevant year.

Management believes that EBITDA is a useful indicator of our operating performance because it evidences the results deriving directly from our core activities and improves comparability with our performance over time. Also, management believes that EBITDA is a useful indicator of our capacity to comply with our obligations and obtain financing for our investments and working capital.

We calculate EBITDA Margin as EBITDA for the relevant year divided by net revenue for the relevant year. Management believes that EBITDA Margin is a useful indicator of the performance of our core activities, in relative terms.

Although EBITDA and EBITDA Margin are commonly used as a measure of operating performance, definitions of EBITDA and EBITDA Margin differ, and our computation of EBITDA and EBITDA Margin may not be comparable to other similarly titled measures of other companies.

ROIC

We calculate ROIC as net operating profit after tax for the relevant year divided by invested capital.

We define net operating profit after tax as operating profit for the relevant year minus income tax adjustment. Income tax adjustment is defined as operating profit for the relevant year multiplied by our effective tax rate for the relevant year, the numerator of which is income tax and social contribution and the denominator of which is profit before tax. We define invested capital as total shareholders' equity minus goodwill minus intangibles assets plus current and non-current loans and financing plus debentures plus non-current related party loans liabilities plus current and non-current obligations from acquisition of investment plus dividend payable minus cash and cash equivalents minus non-current related party loans assets. Management believes ROIC is a meaningful measure because it measures capital efficiency by quantifying how well we generate operating profit relative to the capital that has been invested in our business and illustrates the profitability of a business or project taking into account the capital invested. Management uses ROIC to assist them in capital resource allocation decisions and in evaluating business performance.

Although ROIC is commonly used as a measure of capital efficiency, definitions of ROIC differ, and our computation of ROIC may not be comparable to other similarly titled measures of other companies.

Free Cash Flow and Cash Conversion Rate

We calculate Free Cash Flow as EBITDA for the relevant year minus change in working capital minus acquisition of property, plant and equipment and intangible assets. Change in working capital is calculated as the sum of changes in current assets and liabilities affecting the cash generated from operating activities in the statements of cash flow. Management believes that Free Cash Flow, which measures the ability to generate additional cash from business operations, is an important financial measure for use in evaluating our financial performance and ability to reduce debt, fund acquisitions and fund growth initiatives.

We calculate Cash Conversion Rate as Free Cash Flow for the year divided by EBITDA for the year. Management believes that Cash Conversion Rate is a useful indicator of our cash generation and efficiency in converting our operating profit into cash.

Our calculation of Free Cash Flow and Cash Conversion Rate may be different from the calculation used by other companies, including our competitors in the industry, and therefore, our measures may not be comparable to those of other companies.

Industry and Market Data

In this annual report, we present industry data, forecasts, information and statistics regarding the markets in which we compete as well as our analysis of statistics, data and other information that we have derived from third parties, including independent consultant reports, publicly available information, various industry publications and other published industry sources. Independent consultant reports, industry publications and other published industry sources generally indicate that the information contained therein was obtained from sources believed to be reliable. While we have compiled, extracted, and reproduced industry data from these sources, we have not independently verified the data. Similarly, internal surveys, industry forecasts and market research, which we believe to be reliable based upon our management's knowledge of the industry, have not been independently verified. Such information is supplemented where necessary with our own internal estimates and information obtained from discussions with our customers, taking into account publicly available information about other industry participants and our management's judgment where information is not publicly available. This information appears in *"Item 4.B. Information on the Company—Business Overview," "Item 5. Operating and Financial Review and Prospects*" and other sections of this annual report.

While we believe that the market data, industry forecasts and similar information included in this annual report are generally reliable, such information is inherently imprecise and the accuracy and completeness of such information is not guaranteed. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this annual report. See *"Cautionary Note Regarding Forward-Looking Statements."* In addition, assumptions and estimates of our future performance and growth objectives and the future performance of our industry and the markets in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors.

Certain market, ranking and industry data included elsewhere in this annual report, including the size of certain markets and our size or position and the positions of our competitors within these markets, including our services relative to our competitors, are based on estimates by us. These estimates have been derived from management's knowledge and experience in the markets in which we operate, as well as information obtained from surveys, reports by market research firms, third-party industry publications and sources in the markets in which we operate and other publicly available information, and have not been verified by independent sources. Unless otherwise noted, all of our market share and market position information presented in this annual report is an approximation. References herein to Emergencia being a leader in a market or product category refer to our belief that we have a leading market share position in each specified market, unless the context otherwise requires. As there are no publicly available sources supporting this belief, it is based solely on our internal analysis of our results as compared to the results made available by our competitors. In addition, the discussion herein regarding our various end markets is based on how we define the end markets for our products, which products may be either part of larger overall end markets or end markets that include other types of products and services.

This annual report contains trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this presentation may be listed without the TM, SM © or ® symbols, but we will assert, to the fullest extent under applicable law, the rights of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

None of the publications, reports or other published industry sources referred to in this annual report were commissioned by us or prepared at our request. We have not sought or obtained the consent of any of these sources to include such market data in this annual report.

Emerging Growth Company Status

We qualify as an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the JOBS Act. As such, we are eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies," and are not required to, among other things, (1) provide an auditor's attestation report on our system of internal controls over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act; (2) provide all of the compensation disclosure that may be required of non-emerging growth public companies under the Dodd-Frank Wall Street Reform and Consumer Protection Act; (3) comply with any requirement that may be adopted by the PCAOB regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (auditor discussion and analysis); and (4) disclose certain executive compensation related items such as the correlation between executive compensation and performance and comparisons of the CEO's compensation to median employee compensation. Accordingly, the information about us available to investors will not be the same as, and may be more limited than, the information available to shareholders of a non-emerging growth company. If some investors find our Securities less attractive as a result, there may be a less active trading market for our Securities and the prices of our Securities may be more volatile.

We will remain an emerging growth company until the earlier of (1) the last day of the fiscal year following the fifth anniversary of the Closing of the Business Combination or (b) in which we have total annual gross revenue of at least $1.235 billion (as adjusted for inflation pursuant to SEC rules from time to time), and (2) the date on which (x) we are deemed to be a large accelerated filer, which means that the market value of our Class A Ordinary Shares held by non-affiliates exceeds $700 million as of the prior June 30th, or (y) the date on which we have issued more than $1.0 billion in nonconvertible debt during the prior three-year period.

PART I

Item 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

Item 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

Item 3. KEY INFORMATION

A. [Reserved]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

The following risk factors apply to the business and operations of the Company. These risk factors are not exhaustive, and investors are encouraged to perform their own investigation with respect to the business, financial condition and prospects of the Company. You should carefully consider the risks and uncertainties described below, together with all of the other information in this annual report, including the sections titled "Cautionary Note Regarding Forward-Looking Statements," and "Item 5. Operating and Financial Review and Prospects," and our audited Consolidated Financial Statements and accompanying notes. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, or which are not identified because they are generally common to businesses, may also become important factors that adversely affect our business. If any of these risks actually occurs, alone or in combination with other events or circumstances, our business, financial condition, results of operations, future prospects and reputation could be materially and adversely affected.

Unless the context otherwise requires, all references in this subsection to "we," "us," "our" or the "Company" refer to Ambipar Emergency Response and its subsidiaries.

Risks Relating to Our Business and Industry

The success of integration of acquired companies, subjects us to a variety of risks that could adversely affect our operations and revenues.

As part of our strategy to expand our operations in Brazil, North America and other jurisdictions, we acquire and invest in businesses that are complementary to ours, including through strategic mergers and acquisitions or investments. RIn 2020, we acquired the U.S. companies Allied International Emergency, LLC, One Stop Environmental LLC, Intracoastal Environmental LLC and Custom Environmental Services, Inc. In 2021, we acquired Orion Environmental Services Ltd., in Canada, Enviroclear Site Services Limited, in the United Kingdom, Controlpar Participações S.A., in Brazil, and Lehane Environmental and Industrial Services Limited, in Ireland, among other acquisitions. In 2022, we acquired First Response Inc., Graham Utility Hydrovac Services and Ridgeline Canada Inc., in Canada; Dracares Apoio Marítimo e Portuário Ltda., Flyone Serviço Aéreo Especializado, Comércio e Serviço Ltda. and CTA Serviços em Meio Ambiente Ltda., in Brazil; and Witt O'Brien's in the United States, among other acquisitions.In 2023, we acquired Girassol Apoio Marítmo Ltda, Ekman – Serviços Ambientais e Oceanográficos Ltda, Plimsoll Serviços Ltda, DFA Contracting Ltd, Reconditec Sistemas e Participações, RMC2 Soluções Ambientais Ltda, SMR (composed by entities SMR, SSMR, and SSR), Alberta, among other acquisitions.

The successful execution of mergers and acquisitions and the successful integration of such acquisitions is a critical element of our strategy. We may incur significant transaction costs to for the acquisition or incorporation of companies or assets and, even so, we may not be able to complete such transactions or, if we manage to complete them, they may not generate the expected benefits. In addition, we may be unable to identify suitable acquisition or strategic investment opportunities or may be unable to obtain any required financing or governmental licenses, findings of suitability, registrations, permits and approvals, and therefore may be unable to complete such acquisitions or strategic investments on favorable terms, if at all, and in accordance with regulatory requirements. We may decide to pursue acquisitions with which our investors may not agree, and we cannot assure investors that any acquisition or investment will be successful or otherwise provide a favorable return on investment. We also cannot guarantee that we will be able to identify successful acquisition candidates or that we will be successful in integrating these acquisitions.

Any acquisition or investment involves a series of risks and challenges that could adversely affect our business, including due to the failure of such acquisition to contribute to our business strategy or improve our image. As a result, we may not be able to generate the expected returns and synergies from our investments. In addition, the amortization of acquired intangible assets may decrease our net income.

We may also face challenges in integrating acquired companies, including new employees and technologies, into our existing business, which may divest our capital and our management's attention to other business challenges and opportunities. In this regard, we may not be able to create and implement uniform and effective controls, procedures and policies, and we may incur in additional costs to integrate systems, people, distribution methods or operating procedures. In addition, we may not be able to integrate technologies from acquired businesses or retain clients, executives and key employees of the acquired businesses.

We may acquire the control of companies that have significant minority investors, or become minority investors in certain transactions. In such cases, our ability to effectively control and manage the business may be limited.

We may face successor liability for contingencies and damages arising from our acquisitions that have not been identified prior to the relevant acquisition and may not be sufficiently indemnified under the terms of the applicable acquisition agreement.

Our strategy of growing through acquisitions subjects us to potential successor liability risk with respect to legal claims incurred by target companies prior to our acquisition of their businesses. We may face liabilities for contingencies and the obligation to indemnify relating to, among other matters, (1) legal and/or administrative proceedings of the acquired company, including civil, regulatory, labor, tax, social security, environmental and intellectual property proceedings and (2) financial, reputational and technical issues, including those related to accounting practices, financial statement disclosures and internal controls, as well as other regulatory matters. These contingencies may not have been identified prior to the acquisition and may not be sufficiently indemnified under the terms of the acquisition agreement, which could have an adverse effect on our business and financial condition. Generally, in connection with acquisitions we often only conduct a limited due diligence prior to the closing of the acquisition. This practice increases the risk that after closing of the respective transaction certain risks or contingencies materialize that were not previously identified and which may adversely affect the acquired entity, the integration of the asset and us. Furthermore, although we endeavor to accurately estimate and limit environmental liabilities presented by the businesses or facilities to be acquired, some liabilities, including ones that may exist only because of the past operations of an acquired business or facility, may prove to be more difficult or costly to address than we then estimate. It is also possible that government officials responsible for enforcing environmental laws may believe that an environmental liability is more significant than we then estimate, or that we will fail to identify or fully appreciate an existing liability before we become legally responsible to address it. See "— *Failure to comply with socio-environmental laws and regulations, including with respect to the handling of hazardous waste, may adversely affect our business*."

Some purchase and sale agreements provide for caps and other restrictions on the liability of sellers for any contingencies and liabilities arising from the sale, which may, for example, be limited to representations and warranties made by the seller in the purchase and sale agreement, among others. Any indemnities that we receive or may receive from sellers of acquired companies may not be sufficient to protect or offset legal claims and liabilities or may not be fulfilled.

Unidentified pre-closing contingencies may lead us to negotiate a security package that does not cover the entire risk exposure of the business. In addition, we cannot ensure that any negotiated guarantees will be sufficient to cover future materialized contingencies, as these guarantees may have been used to pay other contingencies. Any collateral granted in our favor in the context of business acquisition may perish, depreciate or be affected in the event of insolvency or the existence of creditors who have preference over our right to indemnity and there may be no obligations of reinforcement or replacement of such guarantees.

We may be involved in legal disputes against the sellers regarding the risk allocation for these contingencies, which could increase our costs and turn into losses if we are not successful. We are also subject to tax authorities questioning corporate reorganizations. The tax authorities have already questioned and may question in the future tax benefits achieved as a result of corporate reorganizations and may disallow the tax benefits we claimed in a given year, charging the total amount due plus late payment interest and fines according to applicable legislation.

Some companies we acquire may not deliver the expected result according to our financial and business expectations and, as a result, we may decide to dispose of some of our assets. However, we cannot guarantee that, in the event of disposals of assets, they will be adequately priced by the market and potential buyer, which could lead to accounting and financial losses on the sale. We may also be subject to having to respond for contingencies due to the divested asset, negatively affecting our provisions, results, cash and reputation.

Any of the above factors could adversely affect us, including our reputation, which would reduce acquisition-related benefits and cause material harm to our financial condition and future business.

Our growth depends largely on our ability to successfully integrate companies acquired. We may not realize the expected benefits from recent or potential future acquisitions or may incur significant expenses in connection therewith, which could adversely affect our results of operations and financial condition.

The integration success of an acquisition or investment will depend on our ability to make accurate assessments with respect to operations, growth potential, synergies and other factors related to that business. Accordingly, we cannot guarantee that our acquisitions or investments will produce the results we expect when we enter into or complete a particular transaction. Our ability to continue to expand our business through acquisitions depends on several factors, including: (i) our ability to identify and assess opportunities, negotiate favorable terms and close potential target acquisitions; (ii) our ability to obtain funds to finance such transactions on favorable terms; and (iii) our ability to successfully integrate acquired businesses.

Expected benefits from recent acquisitions are necessarily based on projections and assumptions, which may not materialize as expected or which may prove to be inaccurate. Our ability to achieve the expected benefits and synergies will depend on successfully and efficiently integrating the businesses and operations of the newly acquired companies. We may encounter the following significant risks and challenges in integrating and recognizing expected benefits from recent acquisitions:

- potential interruption or reduction in the growth of our business, due to the diversion of management's attention to tasks related to the integration of the acquired companies and uncertainty about our management's relationship with the management of the acquired companies;
- disputes with the former owners of the acquired companies, including owners who remain as minority shareholders of the acquired companies, which can result in increased legal expenses, management distraction and the risk that we suffer an adverse judgment if we are not the prevailing party in the dispute;
- difficulties in coordinating and integrating research and development teams on technologies and products to improve product development while reducing costs;
- difficulties in consolidating and integrating enterprise information technology, financial and administrative infrastructures, and integrating and harmonizing business and other back-office systems, which may be more difficult than anticipated;
- difficulties related to entry into jurisdictions with which we have limited or no prior experience, including due to having to operate in other languages, manage different types of currency, billing, and contracting needs, and comply with new laws and regulations, including labor laws and privacy laws that in some cases may be more restrictive on our operations than laws presently applicable to our business, and the potential of increased competition with new or existing competitors as a result of such acquisitions;
- complications in our financial statements as a result of acquiring businesses whose operations require the application of revenue recognition or other accounting methodologies, assumptions, and estimates that are different from those we use in our current business, which could expose us to additional accounting and audit costs, and increase the risk of accounting errors;
- significant cash expenses and accounting charges and significant amount of goodwill and other intangible assets, which may be subject to impairment based on future adverse changes in our business or prospects, including our inability to recognize the anticipated benefits of the transaction;

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- insufficient internal controls from acquired businesses that we must remediate, and the need to modify or enhance our own internal controls, in each case resulting in increased administrative expense and risk that we fail to comply with the requirements of Section 404 of the Sarbanes-Oxley Act going forward, resulting in late filing of Exchange Act reports, loss of investor confidence, regulatory investigations and litigation;
- difficulties in coordinating sales and marketing efforts to effectively position our capabilities and drive product development;
- difficulties in achieving anticipated cost savings, synergies, business opportunities and growth prospects from combining the businesses of the newly acquired companies with ours;
- retention of employees, suppliers and other key partners of newly acquired companies;
- difficulties in anticipating and responding to actions that may be taken by competitors in response to our acquisitions; and
- the assumption of successor liability and exposure to unknown or contingent liabilities of newly acquired companies, in particular companies we acquire without conducting a comprehensive due diligence process.

If we do not successfully manage these issues and other challenges that may inherently arise in the integration of the acquired businesses, we may not achieve the expected benefits of the acquisitions made and incur in unforeseen expenses, contingencies and succession responsibilities. As a result, our results of operations may be materially and adversely affected.

The use of cash and significant indebtedness in connection with financing acquisitions could adversely impact our liquidity, limit our flexibility to respond to other business opportunities and increase our vulnerability to adverse economic and operating conditions.

Our recent acquisitions were financed by cash and cash equivalents, in addition to indebtedness through the issuance of Debentures and the entry into the IBBA Loan Agreement, and we expect to fund future acquisitions in a similar manner. The use of available cash to finance recent acquisitions may reduce our liquidity, which may reduce the availability of our cash flow for working capital needs, dividends and capital expenditures or to pursue other potential strategic plans, which may affect our growth strategy and adversely affect our business and operating results. Borrowing to fund any cash purchase price would result in increased fixed obligations and could also include covenants or other restrictions that would impair our ability to manage our operations. See "—*We may not be able to raise sufficient funds to implement our business plan, renew our existing lines of credit or access new financing facilities on attractive terms or at all, which could have a material adverse effect on us*."

We may be unable to comply with the financial and operating covenants set forth in the deeds governing our Debentures and certain financing agreement.

On September 20, 2022, Emergencia issued the Second Issuance of Debentures, pursuant to the Second Deed of Debentures. On September 16, 2024, Emergencia issued the Third Issuance of Debentures, pursuant to the Third Deed of Debentures.In addition, on August 26, 2022, our subsidiary Ambipar USA entered into the IBBA Loan Agreement. The Deeds of Debentures and the IBBA Loan Agreement limit in certain circumstances, among other things, the extent to which we can:

- pay dividends and interest on equity or make other distributions to our stockholders;
- purchase or redeem capital stock;
- sell assets;
- consolidate or merge with or into other companies or transfer all or substantially all of its assets; and
- carry out corporate restructurings; and
- undertake a change of control.

As a result of these covenants, we may not be able to respond to changes in business and economic conditions and to obtain additional financing, if needed, and we may be prevented from engaging in transactions that might otherwise be beneficial to us.

The Deeds of Debentures and the IBBA Loan Agreement require, and our future debt instruments may require, us to maintain under certain circumstances certain financial ratios and satisfy certain other financial condition tests. Our ability to meet these financial ratios and tests can be affected by events beyond our control, and we may not be able to meet those tests. The breach of any of these covenants could result in a default under our outstanding or future debt. Upon the occurrence of an event of default, the lenders could elect to declare all amounts outstanding under such debts, including accrued interest or other obligations, to be immediately due and payable. If amounts outstanding under such debts were accelerated, our assets might not be sufficient to repay in full those debts.

The Deeds of Debentures and the IBBA Loan Agreement also contain cross-default and cross-acceleration provisions. Under these provisions, a default or acceleration under one instrument governing our debt may constitute a default under our other debt instruments that contain cross-default and cross-acceleration provisions, which could result in the related debt and the debt under such other instruments becoming immediately due and payable. In such event, we would need to raise funds from alternative sources, which funds might not be available to us on favorable terms, on a timely basis or at all. Alternatively, such a default could require us to sell assets and otherwise curtail operations to pay our creditors. The proceeds of such a sale of assets or curtailment of operations might not enable us to pay all of our liabilities.

Difficulties in managing our liquidity risk may adversely affect our financial and operating performance and limit our growth.

Liquidity (i.e., ready access to funds) is essential to our business. Liquidity risk is the potential that we will be unable to meet our obligations as they come due because of an inability to generate sufficient cash flows from operations, to liquidate assets or obtain adequate funding. Our liquidity may be impaired by an inability to collect accounts receivable or any recoverable balances in a timely manner, an inability to sell assets or redeem investments, unforeseen outflows of cash or large claim payments, or an inability to access credit from banks or debt investors.

Our access to funding sources in amounts adequate to finance our activities or on acceptable terms could be impaired by factors that affect us specifically or the emergency response industry or economy in general. Factors that could detrimentally impact access to liquidity sources include a decrease in the level of our business activity as a result of a downturn in the markets in which we offer our products and services, operational problems that affects us, our customers, suppliers or third parties, or even the perception among market participants that we, or other market participants, are experiencing greater liquidity risk.

Market conditions or other events could also negatively affect the level or cost of funding, affecting our ongoing ability to accommodate liability maturities and deposit withdrawals, meet contractual obligations and fund asset growth and new business transactions at a reasonable cost, in a timely manner and without adverse consequences.

Any substantial, unexpected or prolonged change in the level or cost of liquidity could have a material adverse effect on our financial condition and results of operations, and could impair our ability to fund operations and meet our obligations as they become due and could jeopardize our financial condition.

We may not be able to raise sufficient funds to implement our business plan, renew our existing lines of credit or access new financing facilities on attractive terms or at all, which could have a material adverse effect on us.

We intend to continue to make investments to support our business growth and may require additional funds to respond to business challenges, including the need to develop new products and services, enhance our technology, scale and improve our operating infrastructure, or acquire complementary businesses and technologies. Accordingly, we may need to engage in equity, debt or convertible debt financings to secure additional funds.

Our ability to obtain additional capital, if and when required, will depend on our business plans, investor demand, our operating performance, markets conditions, our credit rating, and other factors.

If we raise additional funds by issuing equity securities or securities convertible into equity securities, our shareholders may experience significant dilution of their ownership interests and the per share value of our Ordinary Shares may decline. Debt financing, such as credit facilities or corporate bonds, may require us to agree to covenants restricting our operations or our ability to incur additional debt. Debt financing may also require security arrangements including cash collateral agreements that restrict the availability of cash held as collateral. Any of those securities may have rights, preferences or privileges senior to the rights of our currently issued and outstanding equity or debt. In addition, future equity financing or replacement or refinancing of any debt financings may not be available on terms favorable to us or our shareholders, or at all.

In addition, there is no assurance that the holders of the Warrants will elect to exercise any or all Warrants, which could impact our liquidity position. Whether warrantholders will exercise their Warrants, and therefore the amount of cash proceeds we would receive upon exercise, is dependent upon the trading price of the Class A Ordinary Shares, the last reported sales price for which was $4.46 per share on June 23, 2025. Subject to the terms and conditions of the Warrant Agreement, each Warrant is exercisable for one Class A Ordinary Share at an exercise price of $11.50. Therefore, if and when the trading price of the Class A Ordinary Shares is less than $11.50, we expect that warrantholders would not exercise their Warrants. We could receive up to an aggregate of approximately $186.1 million if all Warrants are exercised for cash, but we would only receive such proceeds if and when the warrantholders exercise the Warrants. The Warrants may not be or remain in the money during the period they are exercisable and prior to their expiration and, therefore, it is possible that the Warrants may not be exercised prior to their maturity on March 3, 2028, even if they are in the money, and as such, may expire worthless with minimal proceeds received by us, if any, from the exercise of Warrants. To the extent that any of the Warrants are exercised on a "cashless basis," we will not receive any proceeds upon such exercise. As a result, we do not expect to rely on the cash exercise of Warrants to fund our operations. Instead, we intend to rely on other sources of cash to continue to fund our operations. See "*Item 5.B. Operating and Financial Review and Prospects—Liquidity and Capital Resources*."

If we are unable to obtain adequate financing or financing on terms satisfactory to us when we require it, we may be unable to pursue certain business opportunities and our ability to continue to support our business growth and to respond to business challenges or unforeseen circumstances could be impaired and our business may be harmed.

Our emergency response services are subject to operational and security risks, including as a result of the handling of hazardous substances, and any accidents that occur during the performance of our services may expose us to significant civil, labor, environmental and criminal liabilities and adversely affect our business, results of operations, financial condition and reputation.

The provision of emergency response services to our customers involves operational risks such as equipment defects or malfunctions, problems in training professionals, failures and natural disasters, which can result in the release of hazardous materials, accidents involving our employees, or the need to shut down or reduce the operation of our facilities while corrective actions are taken. Our employees generally work in potentially dangerous conditions, which exposes us to possible liability, in line with applicable occupational safety standards, for personal injury and other accidents, business interruptions and the damage or destruction of property. Our equipment and vehicle training and maintenance programs may not be adequate to cover all of our potential liability, as well as to prepare our professionals to perform the necessary activities during the provision of customer service without causing damage or accidents. For example, we operate in the handling of hazardous waste and other dangerous substances from different sources. Although we seek to minimize our exposure to operational risks through comprehensive training, compliance and response and recovery programs, including internal safety protocols in accordance with the applicable legal and regulatory requirements, we cannot guarantee that irregularities will not arise or that external factors will not cause accidents. Fires or other incidents involving our team in the provision of emergency response services can cause our reputation to be questioned and subject us to the filing of lawsuits and administrative proceedings and launch of regulatory investigations against us, with possible imposition of fines or other penalties. Further, a major operational failure, even if suffered by a competitor, may bring enhanced scrutiny and regulation of our industry, with a corresponding increase in operating expense.

In addition, some contracts entered into with customers allocate the responsibility for damages caused by irregularities committed during the execution of activities to us, thus increasing our liability exposure.

Any accidents that occur during the performance of our services may damage our reputation and result in significant costs and, consequently, adversely affect our business, financial condition and results of operations.

Our performance depends on favorable labor relations with our employees and our compliance with labor laws. Any deterioration of those relations or increase in labor costs due to our compliance with labor laws could adversely affect our business.

As of December 31, 2024, we employed 5,137 in Brazil, 860 in other parts of Latin America, 1,307 in North America and 131 in Europe. In Brazil, 100% of the Company's employees are covered under collective bargaining agreements, involving approximately 100 agreements. Substantially all employees covered under collective bargaining agreements are covered under agreements that expire in one year or later. We have not experienced any labor-related work stoppage at any location in over ten years. We believe our relationship with our employees and union leadership is satisfactory. At any given time, we will likely be in some stage of contract negotiations with various collective bargaining units. In the absence of agreements, we may become subject to labor disruption at one or more of these locations, which could have an adverse effect on our financial results.

Our market is highly competitive. Failure to compete successfully could have a material adverse effect on our business, financial condition and results of operations.

The environmental and industrial field services industry is highly competitive. Competition is primarily based on geographic location, breadth of services, quality and reliability of operations, brand recognition and reputation, customer support, and price. We face direct competition from large multinational companies as well as numerous regional and local companies across our geographic markets. Competition is likely to exist in new locations to which we may expand in the future. Some of these competitors may have greater financial and operational resources, strategic geographic locations, advanced technology, may provide service offerings that we do not provide, and may have flexibility to reduce prices or other competitive advantages that could make it difficult for us to compete effectively. We may also face competition from new entrants, including competitors employing new or alternative technologies.

Our revenue derives mainly from contract renewals and new contract signings. We may be unable to renew contracts at historical price levels or at all or to obtain additional contracts at historical rates or at all as a result of competition. We may also elect to exit or not participate in low margin customer relationships. Price reductions or our inability to increase prices could significantly and adversely affect our results of operations.

If we were to lose market share or if we were to lower prices to address competitive issues, it could negatively impact our financial condition, results of operations and cash flows.

Unfavorable conditions in our industry or the global economy could limit our ability to grow our business and negatively affect our results of operations.

Uncertainty and negative trends in general economic conditions, including recessions or fear of recessions and significant tightening of credit markets, may create a difficult operating environment for our industry and the industry of our customers. Our business is dependent upon activity levels in cyclical industries, such as chemical and petrochemical. Challenges our customers may face, such as low demand for their products and services, willingness or capacity of their customers to make payment on obligations, or the returns on other assets, may affect us. If these cyclical industries slow significantly as a result of recessionary conditions, the business we receive from them would likely decrease. A weak economy generally results in lower activity levels and a decline in infrastructure, construction and demolition projects, which could negatively affect demand for our services. Consumer uncertainty and the loss of consumer confidence may also decrease overall economic activity and thereby reduce demand for the services we provide. Further, a challenging economic environment may cause some of our customers to suffer financial difficulties and ultimately to be unable or unwilling to pay amounts owed to us. A decline in industrial projects may also result in increased competitive pricing pressure and increased customer turnover, resulting in lower revenue and increased operating costs.

In addition, many factors, including factors that are beyond our control, may impact our results of operations or financial condition and our overall success by affecting our access to capital. These factors include recessions or fear of recessions, interest rates, unemployment levels, conditions in the housing market, immigration policies, government shutdowns, trade wars and delays in tax refunds, as well as events such as natural disasters, acts of war, terrorism, catastrophes and pandemics. In addition, the increased pace of consolidation in certain industries may result in reduced overall spending on our offering.

General worldwide economic conditions have experienced significant instability in recent years including the recent global economic uncertainty and financial market conditions caused by war and other armed conflicts, including the ongoing conflicts between Russia and Ukraine, Hamas and Israel and resultant escalating tensions in the region involving the Gaza Strip, Iran, Hezbollah in Lebanon and the Houthi in Yemen. See "—We are c*urrently operating in a period of economic uncertainty and capital markets disruption, which has been significantly impacted by geopolitical instability due to war and other armed conflicts. Our business, financial condition and results of operations may be materially adversely affected by any negative impact on the global economy and capital markets resulting from the conflicts in Ukraine, in the Gaza Strip or from any other geopolitical tensions*."

The United States has recently experienced historically high levels of inflation which have recently started falling. According to the U.S. Department of Labor, the annual inflation rate for the United States reached approximately 9.1% for June 2022, slowed to 4.1% in 2023, and decreased to 2.9% in 2024. In the event that the trend of falling inflation reverts going forward, we may experience an escalation in our operating costs, including employee compensation and general corporate expenses, which could reduce cash flow and operating income. As of the date of this annual report, we have not experienced material impacts to our business performance from inflationary pressure.

Actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. For example, on March 10, 2023, Silicon Valley Bank failed and was taken into receivership by the Federal Deposit Insurance Corporation; on March 12, 2023, Signature Bank and Silvergate Capital Corp. were each swept into receivership; the following week, a syndicate of U.S. banks infused $30 billion in First Republic Bank; and later that same week, the Swiss Central Bank provided $54 billion in covered loan and short-term liquidity facilities to Credit Suisse Group AG, all in an attempt to reassure depositors and calm fears of a banking contagion. Our ability to effectively run our business could be adversely affected by general conditions in the global economy and in the financial services industry. Various macroeconomic factors could adversely affect our business, including fears concerning the banking sector, changes in inflation, interest rates and overall economic conditions and uncertainties. A severe or prolonged economic downturn could result in a variety of risks, including our ability to raise additional funding on a timely basis or on acceptable terms. A weak or declining economy could also impact third parties upon whom we depend to run our business. Increasing concerns over bank failures and bailouts and their potential broader effects and potential systemic risk on the banking sector generally and on the emergency response industry and its participants may adversely affect our access to capital and our business and operations more generally. Although we assess our banking relationships as we believe necessary or appropriate, our access to funding sources in amounts adequate to finance or capitalize our current and projected future business operations could be significantly impaired by factors that affect us, the financial institutions with which we have arrangements directly, or the financial services industry or economy in general.

We cannot predict the timing, strength or duration of any economic slowdown or recovery. In addition, even if the overall economy is robust, we cannot assure you that the market for services such as ours will experience growth or that we will experience growth.

If there is an economic downturn that affects our current and prospective customers, or if we are unable to address and mitigate the risks associated with any of the foregoing, our business, financial condition and results of operations could be adversely affected.

We are currently operating in a period of economic uncertainty and capital markets disruption, which has been significantly impacted by geopolitical instability due to war and other armed conflicts. Our business, financial condition and results of operations may be materially adversely affected by any negative impact on the global economy and capital markets resulting from the conflicts in Ukraine, in the Gaza Strip or from any other geopolitical tensions.

Global markets have recently experienced volatility and disruption following the escalation of geopolitical tensions, the start of military conflict between Russia and Ukraine, Hamas and Israel and resultant escalating tensions in the region involving the Gaza Strip, Iran, Hezbollah in Lebanon and the Houthi in Yemen.

On February 24, 2022, Russian military forces launched a full-scale military invasion of Ukraine, and since then there has been continued sustained conflict and disruption in the region. Although the length and further impact of the ongoing military conflict is highly unpredictable, the conflict in Ukraine has led and may continue to lead to market disruptions, including significant volatility in commodity prices (in particular oil and gas), credit and capital markets, increase in our energy and other input costs, and supply chain interruptions for some of our and our clients' equipment and vehicles' components, including as a result of uncertainties with regard to Russia's production and export of oil and gas, aluminum and other materials. We are continuing to monitor the situation in Ukraine and globally and assessing its potential impact on our business.

In response to Russia's prior annexation of Crimea, recognition of two separatist republics in the Donetsk and Luhansk regions of Ukraine and subsequent military interventions in Ukraine, the United States, the United Kingdom, the European Union and several other countries have imposed or are imposing far-reaching sanctions and export control restrictions on Russian entities and individuals, including an agreement to remove certain Russian financial institutions from the Society for Worldwide Interbank Financial Telecommunication (SWIFT) payment system. Additional potential sanctions and penalties have also been proposed and/or threatened. These and any additional sanctions, as well as any counter responses by the governments of Russia or other jurisdictions, and prolonged unrest, intensified military activities and/or the implementation of more extensive sanctions and embargoes could lead to further regional instability, geopolitical shifts and adverse effects on macroeconomic conditions, security conditions, currency exchange rates and the global financial markets generally and reduce levels of economic activity as well as increase financial markets volatility, potentially making it more difficult for us to obtain additional funds.

Furthermore, sanctions against Russia continue to evolve, particularly targeting the energy sector, including oil, gas, and infrastructure, imposed by the United States and the European Union. These restrictions have contributed to fluctuations in fuel prices and changes in global supply chains, impacting production costs and operational expenses. Additionally, disruptions in the agricultural sector, including Russia's blockade of Black Sea ports, have affected Ukraine's grain exports, exacerbating volatility in global food prices and supply chains. These factors could lead to increased costs, supply chain disruptions, and overall market uncertainty, all of which may adversely affect our business operations, financial condition, and results.

On October 7, 2023, Hamas militants and members of other terrorist organizations infiltrated Israel's southern border from the Gaza Strip and conducted a series of terror attacks on civilian and military targets. Thereafter, these terrorists launched extensive rocket attacks on Israeli population and industrial centers located along the Israeli border with the Gaza Strip. Shortly following the attack, Israel's security cabinet declared war against Hamas.

Israel has also faced attacks from Hezbollah in Lebanon and there have been disruptions to global shipping routes in the Red Sea from Houthi rebels.

In January 2025, Israel and Hamas reached a ceasefire agreement, halting the exchange of hostilities. The agreement includes a 15-month truce. However, the war resulted in the displacement of 90% of Gaza's population and led to hundreds of hostages being taken by Hamas. Persistent tensions and underlying political instability between the two sides create a risk of renewed direct conflict and potential resumption of warfare. The intensity and duration of the current Israel-Hamas war and the larger regional conflict is difficult to predict, and as are such war's economic implications on our business and operations, the global supply chain and on the global geopolitical instability.

While we do not have any employees, staff, consultants, operations, materials or equipment located in Israel or the surrounding region, Ukraine, Russia or Belarus, some of our clients and suppliers may have employees, staff, consultants, operations, materials or equipment located in Israel or the surrounding region, Ukraine, Russia or Belarus, which could adversely affect our business or the services being provided to us. Likewise, in recent years, diplomatic and trade relationships between the U.S. government and China have become increasingly frayed and the threat of a takeover of Taiwan by China has increased, which may also adversely affect our business or the services we provide for the same reasons.

Cybersecurity organizations in many countries have published warnings of increased cybersecurity threats to businesses, and external events, like the conflict between Russia and Ukraine or the political tensions between China and Taiwan, may increase the likelihood of cybersecurity attacks. Any failure or security breach of information systems or data could result in a violation of applicable privacy and other laws, significant legal and financial exposure, damage to our reputation or a loss of confidence in our security measures. See "*—Breaches of, or significant interruptions experienced by, our information technology systems and those of our third-party service providers or breaches of data security could adversely affect our business, reputation and financial condition*."

Any of the above mentioned factors could affect our business, prospects, financial condition, and operating results. The extent and duration of military action, sanctions and resulting market disruptions are impossible to predict, but could be substantial. Any such disruptions may also magnify the impact of other risks described in this form.

We, our subsidiaries, affiliates, direct and indirect controlling shareholders and members of our management, or companies with which management has been involved with in the past, have been in the past and may in the future be subject to legal, administrative or arbitration disputes or investigations. Any disputes or investigations may adversely affect our results of operations, financial condition and reputation.

We, our subsidiaries, our direct and indirect controlling shareholders and members of our management are and may in the future become subject to legal, administrative or arbitration proceedings, investigations and claims regarding civil, commercial, tax, labor, socio-environmental, criminal, tort and other matters, brought against us by customers, suppliers, regulators, governmental authorities or other third-parties.

In addition, certain of our affiliates within the environmental segment of the Ambipar Group, including Ambitec S.A., as well as certain directors and executive officers of the Ambipar Group, are defendants in one or more lawsuits in Brazil, which may lead to the imposition of fines and other regulatory sanctions. Although we are not directly involved in any such proceedings, an adverse outcome could result in negative media coverage, adversely impact in our reputation and the price of our Class A Ordinary Shares.

We cannot guarantee that the results of any such proceedings, investigations and claims will be favorable to us or any such other defendants, as applicable, or that the liabilities arising from them will be adequately provisioned. Any litigation, investigation or claim, whether meritorious or not, could harm our reputation and restrict the conduct of our business, will increase our costs and may divert management's attention, time and resources, which may in turn harm our business, financial condition and results of operations. Insurance might not cover such claims, might not provide sufficient payments to cover all the costs to resolve one or more such claims and might not continue to be available on terms acceptable to us. A claim brought against us for which we are uninsured or underinsured could result in unanticipated costs, potentially harming our business, financial position and results of operations.

Losses not covered by insurance policies or that exceed the respective indemnity limits, as well as failure to renew insurance policies under conditions favorable to us, may have an adverse effect on our business.

Our operations involve high-risk services and may subject us to liability claims by employees, contractors or other third parties, including as a result of accidents that may occur at our units or at customers' sites. While we currently maintain insurance in connection with our business, including, among other coverages, employment practices liability insurance, civil liability insurance, property damage insurance, and machinery and equipment insurance, these insurance policies are subject to deductibles and coverage limitations. Although we endeavor to purchase insurance coverage appropriate to our risk assessment, we are unable to predict with certainty the frequency, nature or magnitude of claims for direct or consequential damages, and as a result, we cannot guarantee that our insurance policies will be available or sufficient to cover eventual damages arising from any type of claim.

The scope and limits of such insurance may not be sufficient to cover the types or extent of claims or loss that may be incurred or received, such as cyber-attacks, wars, acts of God, force majeure or the interruption of certain activities. Even in the event of a claim covered by our policies, we cannot guarantee that payment will be made in a timely manner, or in a sufficient amount to fully offset the losses arising from such claim. The successful assertion of one or more large claims against us that exceeds available insurance coverage or changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have a material adverse effect on our financial condition, operating results and reputation. In addition, there may be risks for which we do not maintain or procure insurance coverage or for which the insurance coverage may not respond. For example, we do not maintain separate cyber liability insurance. A partially or completely uninsured claim against us, if successful and of sufficient magnitude, could have a material adverse effect on our business, financial condition and results of operations. Further, if we fail to pay an insurance premium, the insurance companies may deny reimbursements.

As we grow, our insurance coverage may not be sufficient to protect us from any loss now or in the future and we may not be able to successfully claim our losses under our current insurance policies on a timely basis, or at all. Moreover, we cannot guarantee that we will be able to maintain insurance policies at reasonable commercial rates or on acceptable terms, or contracted with the same or similar insurance companies. Due to the variable condition of the insurance market, we may experience in the future, increased insurance retention levels and increased premiums or unavailability of insurance. Higher deductibles could result in more volatility in our results of operations as well. Any future difficulty in obtaining insurance could also impair our ability to secure future contracts, which may be conditioned upon the availability of adequate insurance coverage. Our inability to obtain and maintain appropriate insurance coverage could cause a substantial business disruption, adverse reputational impact, and regulatory scrutiny and, as a result, could have a material adverse effect on our business financial condition and results of operations.

We may not be successful in renewing strategic lease agreements or at terms and conditions favorable to us.

In order to improve our customer experience with efficient and expeditious services, our facilities are located at strategic locations, which we lease from third parties, including one of our affiliates. See "*Item 7.B. Major Shareholders and Related Party Transactions—Related Party Transactions*." If we are unable to renew the lease agreements for our facilities, which have varying terms and conditions, at reasonable prices, terms and conditions, or if we are required to relocate to areas that are not as functional, we could be subject to an interruption or delay in the provision of our services, which would adversely affect our financial condition and results of operation. In addition, the renewal of lease agreements on less favorable terms may reduce the profitability of our facilities and adversely affect our results of operations.

We have entered into lease agreements that are not registered or endorsed before a notary public, or that are not properly registered with the property registry, which may result in an obligation for us to vacate the property during the term of the lease agreement if the landlord sells the leased property and the acquirer has no interest in continuing the lease. In Brazil, where a significant number of our facilities is located, tenancy laws and regulations set forth that, if the leased property is sold to a third party during the contractual term, the acquirer is not required to respect the terms and conditions of the lease, unless (a) the lease is in for a specified length; (b) a covenant allowing the tenant to enforce the lease in the event of a sale is included in the lease agreement; and (c) the contract has been registered with the competent real estate registry office. Considering that some of our lease agreements do not meet these requirements, if our landlords decide to sell the leased properties under these agreements, the acquirers may request that we vacate the property within 90 days from the receipt of a notice to vacate.

Any failure to extend, renew or replace on acceptable terms a significant portion of our lease agreements could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Breaches of, or significant interruptions to, our information technology systems and those of our third-party service providers or breaches of data security could adversely affect our business, reputation and financial condition.

We rely upon information technology networks and systems, including the information technology systems of our third-party service providers, to operate our business. Our systems include, but are not limited to, (i) the Integrated Environmental Management System (*SIGA — Sistema Integrado de Gerenciamento Ambiental*), a tool for operations, administrative and financial management control of environmental processes, (ii) the Environmental Management System (*SGA — Sistema de Gerenciamento Ambiental*), which, among other things, controls environmental licenses, conditions, deadlines and cost of licensing and presents environmental projects' and programs' metrics and panels, (iii) the Territory Management System (*SGT — Sistema de Gerenciamento Territorial*), which is used to register real estate property and landlords and control topography, reports, contracts and royalty payments; (iv) the Operating Management System (*SGO — Sistema de Gerenciamento Operacional*), which provides on-demand management of key performance indicators, and (v) SAP Business One, an enterprise resource planning software.

In the ordinary course of our business, we collect, process, transmit and store sensitive information, including personal information, credit information and other sensitive data of our customers, suppliers and employees. We also have outsourced elements of our operations to third parties, and as a result we manage a number of third-party service providers who may receive access to our confidential information or information technology systems. Our internal computer systems, and those of third-party service providers or business partners on which we rely, and the large amounts of confidential information stored on those systems, are vulnerable to damage from physical, electronic or technical break-ins, accidental or intentional exposure of our data by employees, independent contractors, third-party service providers, customers or others with authorized access to our networks, computer viruses, malware, ransomware, unauthorized access, denial of service, "phishing attacks" and other cyberattacks, natural disasters, fire, terrorism, war, telecommunication, electrical failures or disruptive incidents that could result in actual or attempted data breaches, unauthorized access to, mishandling, misuse or disclosure of our confidential information, corruption or encryption of, or loss of sensitive or proprietary data, including personal information, or network failures or interruptions that may result in disruption of service or damaged systems.

Although we have security measures and procedures in place to mitigate risks associated with cybersecurity incidents and attacks, these security measures and procedures may not be adequate or sufficient to mitigate such risks and avoid security breaches, incidents, attacks and exposures. Cyberattacks by malicious third parties are increasing in their frequency, levels of persistence, sophistication and intensity, and are being conducted by sophisticated and organized groups and individuals with a wide range of motives (including, but not limited to, industrial espionage) and expertise, including organized criminal groups, "hacktivists," nation states and others. Because the techniques used to obtain unauthorized access to, or to sabotage, systems change frequently and often are not recognized until launched against a target, we may be unable to anticipate these techniques or implement adequate preventative measures. We may also experience security breaches that may remain undetected for an extended period. If our systems are damaged or cease to function properly due to any number of causes, ranging from catastrophic events to power outages to security breaches, and our business continuity plans do not effectively compensate, we may suffer interruptions in our ability to manage operations, and would also be exposed to a risk of loss, including financial assets or litigation and potential liability, which could materially adversely affect our business, financial condition, results of operation and reputation. Further, our reliance on internet technology may create additional opportunities for cybercriminals to exploit vulnerabilities.

We exercise little or no control over third party systems, which increases our vulnerability to problems with their systems. Our operations and results may be adversely affected if there is any interruption in the provision of information technology services to us, whether due to omissions, including those related to obtaining third party consent or licenses for intellectual property used in the equipment or software they manufacture or use, or failure by these service providers to fulfill their obligations to us. If we are unable to maintain or renew contracts with current service providers, we may have trouble integrating our systems with new providers, which may cause operational problems. In addition, the replacement of these service providers may not occur in a timely manner or cause failures in the transition period, which may also affect our operations. Finally, if the suppliers discontinue the services provided to us, we may suffer a material adverse effect on our operations.

Any interruption, disruption or breach of our systems or the systems of third party service providers which we rely upon could adversely affect our business operations and/or result in the loss or unauthorized access, use or disclosure of critical or sensitive confidential information or intellectual property, and could result in financial, legal, business and reputational harm to us. For example, interruptions or failures in our information technology systems caused by accidents, malfunctions or malicious acts could hinder our timely response to emergency calls, which would damage our reputation with customers. We could incur liability, the further development of our current and future products and services could be delayed and our business could be otherwise adversely affected. In addition, investigating, responding to and remediating cybersecurity incidents or theft of our intellectual property or proprietary business information may be costly and time-consuming.

We and our vendors, like other commercial entities, have been, and will likely continue to be, subject to a variety of forms of cyberattacks with the objective of gaining unauthorized access to our systems and data or disrupting our operations. To date, none of these cyberattacks has, individually or in the aggregate, resulted in a security incident with a material effect on our operations or our financial condition, results of operations, liquidity, or cash flows. However, these cyberattacks could have a material impact in the future.

We do not maintain separate cyber liability insurance, and we cannot assure that any limitations of liability provisions in our contracts would protect us from potential losses for any liabilities or damages with respect to any particular claim relating to a security lapse or breach. Further, such insurance may not be available to us in the future on economically reasonable terms, or at all. See "— *Losses not covered by insurance policies or that exceed the respective indemnity limits, as well as failure to renew insurance policies under conditions favorable to us, may have an adverse effect on our business*."

We are subject to evolving legal and regulatory risks related to artificial intelligence, particularly concerning potential future obligations arising from the European Union Artificial Intelligence Act and Brazil's Artificial Intelligence Framework Bill, even if we do not currently employ AI systems.

We are facing increasing regulatory challenges as both the European Union and Brazil advance their efforts to establish frameworks for artificial intelligence governance. The EU AI Act, which came into effect on August 1, 2024, introduces strict limitations on AI systems that engage in cognitive-behavioral manipulation, social scoring, biometric identification, and real-time facial recognition in public spaces. It also classifies certain AI applications as high-risk, imposing obligations such as extensive documentation, human oversight, cybersecurity measures, and transparency requirements.

In parallel, Brazil is moving toward similar regulatory oversight. In December 2024, the Brazilian Senate approved a bill that now awaits a vote in the Brazilian Chamber of Deputies. If enacted, this legislation will establish significant compliance obligations, including prohibitions on AI activities deemed excessively risky, particularly those that exploit vulnerabilities or manipulate individuals into behaviors harmful to their health, safety, or legal rights. It will also introduce governance structures requiring adherence to the Brazilian General Data Protection Law - LGPD and enhanced security protocols

While we do not currently utilize AI systems in our operations, the evolving regulatory landscape, including the implementation of new laws and the updating of existing ones, presents potential legal risks. These regulations could impose new obligations on our company, even in the absence of current AI deployment. For example, if enacted, the Brazilian legislation could require adherence to specific governance structures and enhanced security protocols related to AI, regardless of our current practices. Similarly, the EU AI Act, though not directly applicable to our current operations, may create a precedent for future regulations in other jurisdictions where we operate, potentially leading to compliance complexities and costs. Therefore, monitoring these developments and proactively adapting our policies and procedures will be essential to mitigate potential legal risks associated with future AI regulations.

We are subject to risks associated with non-compliance with the Brazilian General Data Protection Law - LGPD, General Data Protection Regulation – GDPR, and similar legislation of other countries that impose obligations in connection with the collection, storage, use, processing, disclosure, protection, transmission, retention and disposal of personal, sensitive, regulated or confidential data.

We and our customers are subject to Brazilian and foreign privacy and data protection-related laws and regulations that impose obligations in connection with the collection, storage, use, processing, disclosure, protection, transmission, retention and disposal of personal, sensitive, regulated and confidential data. Laws and regulations governing data privacy, data protection and information security are constantly evolving and there has been an increasing focus on privacy and data protection issues with the potential to affect our business. Compliance with any additional and evolving privacy laws or regulations in Brazil or in other jurisdictions applicable to us may be costly and time-consuming.

Any perceived or actual unauthorized disclosure of personal data, whether through breach of our network by an unauthorized party, employee theft, misuse or error or otherwise, including the personally identifiable information of our customers, suppliers, employees or third parties, could harm our reputation, impair our ability to attract and retain our clients, and subject us to claims or litigation arising from damages suffered by individuals.

Many foreign countries and governmental bodies, including in countries in which we currently operate, have laws and regulations concerning the collection, storage, use, processing, disclosure, protection, transmission, retention and disposal of personal, sensitive, regulated or confidential data. Such laws and regulations will be subject to interpretation by various courts and other governmental authorities, thus creating potentially complex compliance issues for us and our future customers and strategic partners. For more information on relevant privacy and personal data regulations, see "*Item 4.B. Business Overview—Regulatory Overview—Privacy and Data Protection.*"

We also may be bound by contractual obligations relating to our collection, use and disclosure of personal, confidential and other data.

While we strive to comply with all applicable privacy, data protection and information security laws and regulations, as well as our contractual obligations, posted privacy policies and applicable industry standards, such laws, regulations, obligations and standards continue to evolve and are becoming increasingly complex, and sometimes conflict among the various jurisdictions and countries in which we operate, which makes compliance challenging and expensive. In addition, any failure or perceived failure by us, or any third parties with whom we do business, to comply with laws, regulations, policies, industry standards or contractual or other legal obligations relating to privacy, data protection or information security may result in governmental investigations, inquiries, enforcement actions and prosecutions, private litigation, fines and penalties, adverse publicity or potential loss of business.

We expect that there will continue to be new proposed laws, rules of self-regulatory bodies, regulations and industry standards concerning privacy, data protection and information security in Brazil and other jurisdictions, and we cannot yet determine the impact such future laws, rules, regulations and standards may have on our business. Moreover, existing Brazilian and foreign privacy and data protection-related laws and regulations are evolving and subject to potentially differing interpretations, and various legislative and regulatory bodies may expand current or enact new laws and regulations regarding privacy and data protection-related matters. Additionally, the data subjects may be subject to differing privacy laws, rules and legislation, which may mean that they require us to be bound by varying contractual requirements application to certain other jurisdictions. Because global laws, regulations and industry standards concerning privacy and data security have continued to develop and evolve rapidly, compliance with such new laws or to changes to existing laws may impact our business and practices, require us to expend significant resources to adapt to these changes, or to stop offering our solutions in certain countries. These developments could adversely affect our business, results of operations and financial condition.

The loss of members of our management may have a material adverse effect on our business, financial condition and results of operations.

We have an experienced management team including local managers at our operating facilities and rely on the continued service of these senior managers to achieve our objectives, nurture our corporate culture and maintain a competitive position. We strive to retain our present management and identify, hire, train, motivate and retain other highly skilled personnel. However, senior managers may leave their positions for a variety of reasons, some of which we cannot control. In the event one or more senior managers depart, we may be unable to replace them with individuals with the same level of experience and qualifications and we may face challenges to maintain our culture. The loss of members of our management for any reason could limit our ability to implement our strategic plans and adversely affect our business, financial condition and results of operations.

The estimates of market opportunity and forecasts of market growth included in this annual report may prove to be inaccurate. Even if the market in which we compete achieves the forecasted growth, our business could fail to grow at similar rates, if at all.

This annual report contains market and industry data, estimates and statistics obtained from third-party sources. While we believe such information to be reliable in general, we have not independently verified the accuracy or completeness of any such third-party information. Such information may not have been prepared on a comparable basis or may not be consistent with other sources. Similarly, this annual report contains information based on or derived from internal company surveys, studies and research that have not been independently verified by third-party sources. Industry data, projections and estimates are subject to inherent uncertainty as they necessarily require certain assumptions and judgments.

In addition, the market for environmental and industrial services is relatively new, fragmented and will experience changes over time. Data market estimates and growth forecasts are uncertain and based on assumptions and estimates that may be inaccurate. Our addressable market depends on a number of factors, including changes in the competitive landscape, technological changes, data security or privacy concerns, customer budgetary constraints, changes in business practices, changes in the regulatory environment, and changes in economic conditions. Moreover, geographic markets and the industries we operate in are not rigidly defined or subject to standard definitions. Accordingly, our use of the terms referring to our geographic markets and industries may be subject to interpretation, and the resulting industry data, projections and estimates may not be reliable. Our estimates and forecasts relating to the size and expected growth of our market may prove to be inaccurate and our ability to produce accurate estimates and forecasts may in the future be impacted by the economic uncertainty, as well as with other macroeconomic factors to which we are subject (see "*— Risks Relating to the Markets where we Operate*"). Even if the market in which we compete meets the size estimates and growth rates we forecast, our business could fail to grow at similar rates, if at all. For these reasons, you should not place undue reliance on such information.

Our inability or failure to protect our intellectual property or our infringement of the intellectual property of third parties may negatively impact our operating results, divert management and key personnel from the business operations and could harm our financial condition and reputation.

We rely on a combination of trade secret, trademark, copyright laws and other rights, as well as confidentiality procedures, contractual provisions and our information security infrastructure to protect our proprietary brands, technology, processes and other intellectual property as well as those we license from other entities within the Ambipar Group. See "*Item 7.B. Major Shareholders and Related Party Transactions—Related Party Transactions*." The steps we take to protect our intellectual property rights may not be adequate, or may not effectively prevent unauthorized use or disclosure of our intellectual property or confidential information. In addition, the pursuit of a claim against a third party for infringement or misappropriation of our intellectual property rights or confidential information could be costly, and any such efforts may not be successful or could be met with defenses, counterclaims, and countersuits attacking the validity and enforceability of our intellectual property rights. Many companies have encountered significant problems in enforcing and defending intellectual property rights in various jurisdictions globally. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of intellectual property, which could make it difficult for us to stop the infringement of our intellectual property or marketing of competing services in violation of our intellectual property rights generally. Our failure to obtain pending trademark applications and generally secure, protect and enforce our intellectual property rights could adversely affect our brand and adversely impact our business.

We cannot guarantee that our current and future services, or the use of our brands or technology will not infringe third-party intellectual property. There may be third-party intellectual property of which we are currently unaware that covers our services, brands or technology. Third parties may engage in legal proceedings against us or our customers, who in turn may seek indemnification from us. Any such claims of intellectual property infringement or claims for indemnification, even those without merit, could be expensive and time-consuming to defend, result in us being required to pay possibly significant damages, causing us to cease providing services that allegedly incorporate a third party's intellectual property, require us to enter into potentially costly royalty or licensing agreements in order to obtain the right to use a third party's intellectual property, although royalty or licensing agreements may not be available to us on acceptable terms or at all. If we are unable to obtain the necessary licenses or other rights, we may be forced to acquire or develop alternate technology, which could be costly, time-consuming, or impossible. Any of the preceding could have a negative impact on our operating results, divert management and key personnel from the business operations and could harm our financial condition and reputation.

For example, we use proprietary software in our activities, which are developed internally by our employees. Although any software developed in-house legally belongs to us, we may be subject to lawsuits filed by ex-employees claiming ownership of such software. In both cases, we may be ordered to abstain from using the software and to indemnify any such third-party. Although it is our policy to require our employees and consultants who may be involved in the conception or development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who conceives or develops intellectual property that we regard as our own or such party may breach the assignment agreement. Litigation may be necessary to obtain ownership or to defend against claims challenging inventorship. If we or our licensors fail in any such litigation, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, intellectual property or other proprietary information. Such an outcome could have a material adverse effect on our business. Even if we or our licensors are successful in defending against such claims, litigation could result in substantial costs and be a distraction to our management and other employees, and such claims could have a material adverse effect on our business, financial condition, results of operations, and prospects.

If we cannot protect our proprietary technology from intellectual property challenges, our ability to maintain our model and systems or facilitate products could be adversely affected.

Intellectual property rights do not necessarily address all potential competitive threats.

The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations and may not adequately protect our business or permit us to maintain our competitive advantage. For example:

- others may be able to use brands and offer services that are similar to ours without infringing our intellectual property rights;
- others may independently develop similar or alternative proprietary software or technology without infringing our intellectual property rights;
- we may not develop additional proprietary technologies; and
- our technology may become obsolete or inadequate, and we may not be able to successfully develop, obtain or use new technologies to adapt our models and systems to compete with other technologies as they develop.

Should any of these events occur, they could have a material adverse effect on our business, financial condition, results of operations, and prospects.

If our trademarks are not adequately protected, then we may not be able to build name recognition in our markets of interest and our business may be adversely affected.

If our trademarks are not adequately protected, then we may not be able to build name recognition in our markets of interest and our business may be adversely affected. Our trademarks may be challenged, infringed, circumvented, declared generic or determined to be infringing on other marks. We may not be able to protect our rights to these trademarks, which we need to build name recognition among potential partners or customers in our markets of interest. At times, competitors may adopt trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. In addition, there could be potential trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of our trademarks. Over the long term, if we are unable to successfully register our trademarks and establish name recognition based on our trademarks, then we may not be able to compete effectively and our business may be adversely affected. Our efforts to enforce or protect our proprietary rights related to trademarks, domain names, copyrights, or other intellectual property may be ineffective and could result in substantial costs and diversion of resources and could adversely impact our business, financial condition, results of operations, and prospects.

If we are unable to attract, develop and retain employees committed to our culture and brand, our operations may be adversely affected.

Our success and future growth depend upon the continued services of our key employees, including highly-skilled technical experts, engineers, biologists and oceanographers, and, as a result, upon our ability to attract, develop and retain employees committed to our culture and brand. From time to time, there may be changes in our management team resulting from the hiring or departure of key employees, which could disrupt our business. The loss of one or more members of our key employees could harm our business, and we may not be able to find adequate replacements.

Competition for highly-skilled personnel is intense and we may not be able to attract, hire, train, retain, motivate and manage sufficiently qualified employees. Many of the companies with which we compete for experienced personnel have greater resources than we have.

As we expand our business in Brazil and abroad, we may be unable to identify, hire, develop and retain a sufficient number of employees with specific knowledge and skills in those geographies who are committed to our corporate culture. Such a failure could result in a reduction in the quality of customer service, and consequently compromise our brand and reputation.

If we fail to attract new personnel or fail to retain and motivate our current personnel, our business and future growth prospects would be harmed. We generally enter into non-competition agreements with our key employees, which prohibit these employees, if they cease working for us, from competing directly with us or working for our competitors for a limited period. We may be unable to enforce these agreements under the laws of the jurisdictions in which our employees work, and it may be difficult for us to restrict our competitors from benefiting from the expertise our former employees developed while working for us.

We may not be able to manage our growth effectively, which could have a material adverse effect on our business, results of operations, financial condition and reputation.

Over the last several years, we have experienced rapid growth in our business and number of employees, and we expect to continue to experience growth in the future. This rapid growth has placed, and may continue to place, significant demands on our management, processes, systems and operational, technological and financial resources.

Our ability to manage our growth effectively, integrate new employees and technologies into our existing business and attract new customers and maintain relationships with existing customers will require us to continue to retain, attract, train, motivate and manage employees and expand our operational, technological and financial infrastructure. Continued growth could strain our ability to develop and improve our operational, technological, financial and management controls, reporting systems and procedures, recruit, train and retain highly skilled personnel and maintain customers' satisfaction.

We cannot assure you that we estimate correctly the costs and risks associated with our expansion, either qualitatively or quantitatively, or that our current systems, procedures, business processes and management controls will be sufficient to support the expansion of our operations going forward, including expansion into new countries and new market segments.

Our failure to successfully manage our expansion process, or to maintain or increase our historical growth levels, could negatively affect our business, financial condition and results of operations.

Failures in our risk management, compliance and internal control systems, policies and procedures may adversely affect our business, financial condition and reputation.

We have developed risk management policies and procedures and we continue to refine them as we conduct our business. Our policies and procedures to identify, analyze, quantify, assess, monitor and manage risks may not be fully effective in mitigating our risk exposure. Our risk management methods may not predict future exposures or be sufficient to protect us against unknown and/or unmapped risks, which may be significantly greater than those indicated by the historical measures we use.

The information on which we rely or based on which we develop and maintain historical and statistical models may be incomplete or incorrect. Certain risk management methods adopted by us depend on the evaluation of publicly available industry data, which may not be entirely accurate, complete, updated or properly evaluated. As we expand into new lines of business, our risk management policies and procedures may not be able to adequately keep up with our current rapid rate of expansion, and may not be adequate or sufficient to mitigate risks.

In November 2023, we commenced, with the assistance of a consultancy firm, a comprehensive evaluation of our existing risk management frameworks and internal control mechanisms. This initiative was aimed at identifying key areas of deficiency and developing strategies for enhancement. By January 2024, the consultancy firm had completed their assessment and submitted a detailed report, along with a robust action plan, to our Chief Executive Officer (CEO) and Chief Financial Officer (CFO). Following this, in February 2024, our Board began a review of proposed measures to implement the action plan. Subsequently, they endorsed a strategic implementation agenda for 2024 designed to strengthen our policies and procedures, thereby significantly elevating the efficacy of our risk management and internal control systems.

In addition, our internal controls over financial reporting may not be effective and our independent registered public accounting firm may not be able to certify as to our effectiveness, which could have a significant and adverse effect on our business and reputation. Our current controls and any new controls that we develop may be inadequate because of changes in conditions in our business.

In 2024, we completed the integration of our risk and control framework with SAI360 (referred to internally as "a360"). This enterprise risk management system, suitable for a U.S. public company, now houses our catalog of identified risks and corresponding controls. We have also completed an assessment of inherent risk, residual risk, and control effectiveness using a360. This platform will facilitate the development of remediation plans to reduce risk levels and inform the design and implementation of new controls.

However, despite these enhancements, it is possible that unidentified risks remain, and the system’s effectiveness depends on the accuracy and completeness of the initial risk mapping. We are also continuing to develop our finance and accounting team's expertise in U.S. public company accounting policies, practices, and internal controls over financial reporting, which remains an area of ongoing focus. See "— We will incur increased costs and become subject to additional regulations and requirements as a result of becoming a public company in the United States.”

Further, despite the enhancements made to our internal control framework through the implementation of a360 in 2024, weaknesses may still be discovered in the future. Maintaining and improving the effectiveness of our disclosure controls and procedures and internal control over financial reporting will require ongoing, significant resource allocation, including accounting-related costs and management oversight. Any failure to develop or maintain effective controls, or difficulties encountered in their implementation or improvement, could adversely affect our operating results, cause us to fail to meet our reporting obligations, and potentially lead to a restatement of prior period financial statements. Ineffective disclosure controls and procedures and internal control over financial reporting could also harm investor confidence in our reported financial and other information.

Moreover, we are subject to the risks of errors and misconduct by our management, employees and independent contractors, which are often difficult to detect in advance and deter. Our compliance procedures and internal controls may not be sufficient to prevent, detect, and respond to all errors, misconduct, fraud, acts of corruption or violations of applicable laws and of our policies by our management, employees and other third parties with which we engage in the ordinary course of business. We could be held liable for any of such acts, which could result in penalties, fines, loss of permits or licenses, prohibition to bid or contract with the government.

Although we maintain insurance and use other traditional risk-shifting tools, such as third-party indemnification, to manage certain exposures, they are subject to terms such as deductibles, coinsurance, limits and policy exclusions, as well as risk of counterparty denial of coverage, default or insolvency. If our policies, procedures and internal controls do not adequately protect us from exposure, and our exposure is not adequately covered by insurance or other risk-shifting tools, we may incur losses that would adversely affect our business, financial condition, results of operations and reputation.

In preparing our financial statements, we have identified material weaknesses in our internal control over financial reporting and, if we fail to remediate such material weaknesses (and any other ones) or implement and maintain effective internal controls over financial reporting, we may be unable to accurately report our results of operations, meet our reporting obligations or prevent fraud.

Prior to the Business Combination, we were a private company with limited accounting personnel and other resources and processes necessary to address our internal control over financial reporting and procedures. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with the IFRS. In addition, we had to establish and implement disclosure controls and procedures, which include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in those reports is accumulated and communicated to our management as appropriate to allow timely decisions regarding required disclosure.

In connection with the preparation of Ambipar Emergency Response's audited Consolidated Financial Statements as of and for the three years ended December 31, 2024, material weaknesses were identified in our internal control over financial reporting (including certain previous unremedied material weaknesses). A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. The material weaknesses identified relate to: (i) the consolidation process of recent acquisitions we made, due to the lack of a sufficient number of personnel in the acquired entities with an adequate level of knowledge and experience in the closing functions of our financial reports and related disclosures, to process the transition to the application of IFRS and International Accounting Standards and Interpretations issued by the IASB, consistent with our financial reporting requirements; and (ii) the design and operation of our accounting and financial reporting closing functions, in which required policies and procedures either were not designed or were not operating effectively at period end, resulting in a number of adjustments to our audited consolidated financial statements during the course of the audit.

Each material weakness may result in a misstatement of one or more account balances or disclosures that would result in a material misstatement of our audited Consolidated Financial Statements that would not be prevented or detected, and accordingly, we determined that these control deficiencies constitute material weaknesses.

For more information on these material weaknesses and our plan for remediating them, see "*Item 15. Controls and Procedures.*" We cannot assure you that our efforts will be effective or sufficient to remediate our material weaknesses or prevent any future material weakness in our internal control over financial reporting.

Under Section 404(b) of the Sarbanes-Oxley Act, until we cease to be an "emerging growth company" as such term is defined in the JOBS Act (see "— *Risks Relating to Our Securities—We are and will continue to be an "emerging growth company" and are subject to reduced SEC reporting requirements applicable to emerging growth companies*"), our independent registered public accounting firm is not required to attest to and report on the effectiveness of our internal control over financial reporting. Once such attestation from our independent registered public accounting firm is required, even if our management concludes that our internal control over financial reporting is effective, such firm, after conducting its own independent testing, may disagree with our assessment or may issue a report that is qualified if it is not satisfied with our internal controls or the level at which our controls are documented, designed, operated, or reviewed, or if it interprets the relevant requirements differently from us.

During documenting and testing our internal control procedures, in order to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act, we may also identify other weaknesses and deficiencies in our internal control over financial reporting. In addition, if we fail to maintain the adequacy of our internal control over financial reporting, as these standards are modified, supplemented or amended from time to time, we may not be able to conclude on an ongoing basis that we have effective internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act.

If we fail to remediate our existing or future internal material weaknesses or other deficiencies in our internal control over financing reporting and to maintain an effective internal control environment, we could suffer material misstatements in our financial statements, we could fail to meet our reporting obligations or fail to prevent fraud, investors could lose confidence in our financial reporting, and we could become subject to investigations, civil or criminal litigation, delisting proceedings, sanctions or other measures by the NYSE American, the SEC and other regulatory authorities. This could, in turn, limit our access to capital markets, harm our results of operations and lead to a decline in the trading price of our Securities.

Our governance, risk management and compliance processes may fail to detect violations of anti-corruption and anti-money laundering laws and our standards of ethics, including as a result of the conduct of our managers, employees, suppliers, business partners and third parties who act in our name, interest or benefit, which may have a material and adverse impact on our business, financial condition, results of operations, reputation and market price of our Securities.

We operate in jurisdictions that have a high risk of corruption according to the Corruption Perception Index from Transparency International. Mechanisms for preventing and combating bribery and corruption, money laundering, governance procedures, as well as our current internal procedures, may not be sufficient to ensure that all of our managers, employees, suppliers, business partners and third parties who act on our behalf, interest or benefit always act in strict compliance with our internal policies and laws and regulations aimed at preventing and combating corruption that we are subject to. These laws and regulations include the Brazilian Decree-Law No. 2,848/1940, Law No. 8,137/1990, Law No. 8,429/1992 (the Administrative Misconduct Law), Law No. 14,133/2021 (the Public Bidding Law), Law No. 9,613/1998, Law No. 12,846/2013, as amended and its regulation, Decree No. 11,129/2022 and Decree No. 12,304/2024 (collectively, "Brazilian Anti-Corruption Laws"), the United States Foreign Corrupt Practices Act of 1977 ("FCPA"), as amended, the United States Foreign Extortion Prevention Act of 2023, and the Bribery Act 2010 of the United Kingdom, as well as other standards related to the Convention on Combating Corruption of Foreign Public Officials in International Business Transactions of the Organization for Economic Cooperation and Development — OECD, including the guidelines issued by the Brazilian Comptroller General (collectively, "Anti-Corruption Laws").

In general, the Anti-Corruption Laws prohibit companies and their employees, shareholders or managers from making improper payments to government officials, directly or indirectly, for the purpose of obtaining or retaining business and/or other benefits. We cannot guarantee that our direct and indirect shareholders, directors, officers, employees and other third parties (including agents, suppliers and service providers) and the companies to which some business operations are outsourced will fully comply with the Anti-Corruption Laws and related policies. Our governance, policies, risk management and compliance processes may not be able to, for example: (i) detect, prevent or respond to violations of the Anti-Corruption Laws or similar legislation, as well as violations of our internal compliance policies; (ii) detect, prevent or respond to occurrences of fraudulent and dishonest behavior by our managers, employees, suppliers, customers, business partners or third parties acting on our behalf, interest or benefit; (iii) manage all risks identified in our risk management matrix and/or predict, identify or mitigate new risks; and (iv) detect, prevent or respond to other occurrences of behavior inconsistent with ethical and moral principles, which may materially and adversely affect our reputation, our business, financial conditions and operating results, as well as impact the market price of our Securities negatively. Public authorities are empowered to impose penalties on us if acts of corruption are inadvertently or intentionally committed by members of our management, employees and/or third parties acting on our behalf or in our interest. Under the terms of certain Anti-Corruption Laws, companies may be jointly and severally liable for the payment of a fine and full compensation for damage for unethical practices attributed to their affiliates and consortia members. As a result, we may be held liable for any such violations.

As we increase and scale our business, we may engage with new business partners and third-party intermediaries to market our products and services and obtain necessary permits, licenses and other regulatory approvals. In addition, we or our third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities. We can be held liable for the corrupt or other illegal activities of these third-party intermediaries, our employees, representatives, contractors, customers and agents, even if we do not authorize such activities.

We are also subject to Brazilian Law No. 9,613 of March 3, 1998, as amended ("Money Laundering Prevention Law"), by which legal entities engaged in the sale of high value goods are subject to obligations related to identification of customers and operations, maintenance of records and submission of reports on financial operations to the competent authorities, among others. We are subject to the following sanctions in the event of non-compliance with the Money Laundering Prevention Law: (i) warnings; (ii) variable monetary fine; (iii) the revocation or suspension of our business licenses and (iv) the cancellation or suspension of the authorization to carry out the activity, operation or functioning. The application of any of these sanctions to us could adversely affect our reputation, business, financial condition, results of operations and the trading price of our Securities.

The existence of any current or past investigations, inquiries or proceedings of an administrative or judicial nature related to the violation of the Anti-Corruption Laws, against us, our managers, employees, suppliers, business partners or third parties acting on our behalf, interest or benefit may result in: (i) fines and indemnities in the administrative, civil and criminal spheres (the latter, to the administrators who contributed to the infraction); (ii) loss of unlawfully obtained benefits, including operating licenses; (iii) prohibition or suspension of our activities; and/or (iv) loss of rights to contract with the public administration, to receive incentives or tax benefits from any financing and resources from the public administration, among other applicable penalties. We may also be jointly and severally liable for the payment of a fine and full compensation for the damage due to practices contrary to the Anti-Corruption Laws caused by our controlling, controlled, affiliated or, under the respective contract, consortium companies, which could materially and adversely affect our reputation, business, financial condition and operating results, as well as impact the market price of our Securities negatively.

All of these circumstances could have a material adverse effect on us. Therefore, if we are not able to keep the governance, risk management and compliance processes operating effectively, we may not be able to prevent the occurrence of fraud and/or the occurrence of other deviations, including in relation to the preparation of statements and accounting information. We are actively collaborating with Ambipar ESG to enhance the effectiveness of our anti-money laundering and countering the financing of terrorism program ("AML/CFT Program") and our anti-bribery and corruption compliance program ("ABAC Program").

The existence of lawsuits, procedures, investigations, convictions, publications or negative comments in any media vehicle or social network involving us, our direct or indirect shareholders and subsidiaries, our business, our operations, executive officers, members of our Board, or any third party acting on our behalf, interest or benefit, could seriously damage our reputation. The reputational risk arising from the negative perception of our brand by customers, counterparties, shareholders, subsidiaries, investors, regulators and society in general for involvement in any of the above cases can originate from several factors, including those related to non-compliance with legal obligations, inappropriate business practices related to our customers, products and services, relationships with partners with questionable ethical posture, employee misconduct, information leakage, anti-competitive practices, failures in the risk management process, among others.

Any such damages to our reputation and imposition of sanctions or other penalties may adversely affect our business, financial condition and results of operations, as well as the market price of our Securities.

Our results may be adversely impacted by incorrect estimates, judgments or assumptions relating to our critical accounting policies and changes in international financial reporting standards.

The preparation of financial statements in conformity with IFRS requires our management to make estimates, judgments and assumptions that affect the amounts reported and disclosed in our Consolidated Financial Statements and accompanying notes. We base our estimates and assumptions on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. The results of these estimates form the basis for making judgments about the carrying values of certain assets, liabilities, and equity, and the amount of revenue and expenses that are not readily apparent from other sources. Significant assumptions and estimates used in preparing our Consolidated Financial Statements and accompanying notes include those related to revenue recognition, fair value of certain assets and liabilities, share-based compensation, and income taxes, including any valuation allowance for deferred tax assets. Our results of operations may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our results of operations to fall below the expectations of industry or financial analysts, which may result in a decline in the trading price of our Securities.

Additionally, the International Accounting Standard Board, or IASB, has a calendar for approving accounting pronouncements and IFRS, which may change at any time and over which we have no interference. Therefore, we are unable to predict which and when new accounting pronouncements or new IFRS rules will be approved that may in any way impact the future financial statements prepared by us.

We regularly monitor our compliance with applicable financial reporting standards and review new pronouncements and drafts thereof that are relevant to us. As a result of new standards, or changes and challenges to existing standards or their interpretation, we might be required to change our accounting policies, alter our operational policies or implement new or enhance existing systems so that they reflect new or amended financial reporting standards, or we may be required to restate our published financial statements. Such changes or challenges to existing standards or in their interpretation may have an adverse effect on our business, financial condition, and results of operations, or cause an adverse deviation from our revenue and operating profit and loss target, which may negatively impact our results of operations.

Any increase in operational costs and any difficulties we encounter in recovering costs incurred by us for the performance of our activities may adversely affect us.

The profitability of our services may be adversely affected by increases in the cost of food, wages and labor, insurance, fuel, acquisition and maintenance of equipment and machines, operating inputs, waste disposal, uniforms, PPE, medical assistance, transportation, tires, tolls, change in labor, social security and tax rates, public services and other essential items for the provision of services, particularly to the extent that we cannot recover this increase in costs through increases in the prices of our services due to general economic conditions, competitive conditions or contractual provisions with customers.

Operational costs for the performance of our activities have fluctuated significantly in recent years, and substantial increases in the cost of fuels and utilities have historically resulted in cost increases for our units. We may not be able to fully recover the increases in these costs, which could adversely affect our profitability.

In addition, contractual, economic, competitive or market-specific conditions may limit our ability to increase the prices of our services. As a result of these factors, we may not be able to pass through any increases in costs to provide our services, improve operating margins and obtain adequate investment returns through price increases. We may also lose customers to lower-priced competitors and new competitors may enter our markets as we increase prices, directly impacting our financial balance.

We may face potential conflicts of interest in negotiations with related parties.

We generate revenues and incur costs and expenses in relation to related-party transactions, including under the Cost Sharing Agreement, as well as certain lease and loan agreements. These transactions can give rise to potential conflicts of interest. Conflicts of interest continue to be a significant area of focus for regulators, investors and the media. A failure to appropriately deal with these potential conflicts could negatively impact our reputation and result in potential litigation or regulatory action against us.

We cannot guarantee that our related person transaction policy and procedures is or will be effective to avoid potential conflicts of interest between us, our shareholders, members of our management and any related-parties, or that any such party has complied or will strictly comply with good governance practices and rules to deal with conflicts of interest. The perception of non-compliance with such requirements or policies could harm our reputation and adversely affect our business, financial condition and results of operations.

For additional information regarding transactions between related parties and our related person transaction policy, see "*Item 7.B. Major Shareholders and Related Party Transactions—Related Party Transactions*."

We are a holding company and depend on the operational results of our subsidiaries.

We are a holding company and therefore depend on the results of operations of our subsidiaries and controlled companies. Our ability to meet our debt service and other obligations depends not only on our cash flow generation, but also on the cash flow generation of our subsidiaries, controlled companies and their subsidiaries, and their ability to make cash available to us in the form of interest payments, equity, debt repayment and dividend distributions, among others.

Legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries and controlled companies. If this limitation occurs, we may be unable to make the required payments of principal and interest on our debt instruments, or to honor our obligations. In addition, with respect to our Brazilian subsidiaries, the income tax exemption on the distribution of dividends provided for in the current Brazilian legislation may be amended, and dividends may be taxed in the future, adversely affecting us, given that taxes may be due on the distribution of dividends by our Brazilian subsidiaries.

Any adverse change in the business, financial condition or results of operations of our subsidiaries and controlled companies could adversely and materially affect our business, financial condition and results of operations.

We may be liable for environmental, tax, labor and social security obligations of suppliers or service providers.

We work with suppliers in various fields of activity and we cannot guarantee that such suppliers will be in full compliance with laws and regulations governing working conditions, environmental practices and sustainability, quarantine of the production chain and safety conditions, or that they will not use improper practices to reduce their costs, including corruption, money laundering or bribery. If any of our suppliers becomes involved in these practices, our reputation may be harmed and, as a result, our customers' perception of us may be adversely affected.

In some situations, we may be jointly liable for the acts of our suppliers. For example, we may be held jointly liable for environmental damages caused by our suppliers during the provision of services hired by us. In addition, under the Anti-Corruption Laws, we may be held strictly liable for acts of corruption committed by suppliers or other third parties acting on our behalf or interest, subject to applicable sanctions. Under the LGPD, we could also face liability for any incidents of personal data misuse committed by suppliers or third parties operating on our behalf or in our interest.


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We may also be jointly and severally liable if our suppliers or third-party service providers do not comply with their obligations under the tax, labor, administrative, and social security laws and the regulations applicable to our industry, resulting in fines and other penalties that may affect us material and adversely. Further, we may be held liable for accidents within our or our customers' facilities involving third-party employees, which could adversely affect our reputation and our business. Any labor violations, environmental damage and/or damage to third parties caused by certain service providers in the exercise of activities contracted by us, mainly within our premises, may expose us to joint liability for the repair and/or indemnification of the damage caused, including the possibility of being included as a defendant in lawsuits aiming at repairing and/or indemnifying damages caused to workers, the environment and/or third parties. Depending on the involvement in the harmful event, we will also be exposed to administrative and criminal liability and to reputational risk, which could even prevent us from taking advantage of certain incentives and/or tax benefits, contracting with the government and/or causing the removal of our directors.

Any of such factors could adversely and materially affect our business, financial condition, results of operations and reputation, in addition to impacting the price of our Securities.

The use and supply of outsourced labor may subject us to joint and several liability for labor and social security liabilities.

We and our subsidiaries outsource certain ancillary activities that support our business, in addition to providing outsourced work to our customers. We do not provide benefits to these outsourced workers, who are paid directly by their employers. The use of outsourced labor subjects us to the risk that our relationship with these workers be considered an employment relationship by labor administrative and judicial authorities. In addition, according to Brazilian legislation, if our outsourced service providers fail to comply with their obligations under labor, social security, tax and/or environmental laws, we may be held jointly and severally or secondarily liable for their debts, including fines and/or other penalties, which may adversely affect us. We may also be liable for breaches of occupational health standards at our and our customers' facilities by the employees of third parties resulting from accidents or occupational diseases, which may adversely affect our reputation as well as our business. Further, any environmental damage and/or damage to third parties caused by service providers when undergoing work engaged by us expose us to joint and several liability for redress and/or damages for harm caused.

Our operations may be affected by seasonal fluctuations and other demand factors over which we have no control.

Demand for our services can be affected by the commencement and completion of cleanup of major spills and other events, customers' decisions to undertake remedial projects, seasonal fluctuations due to weather and budgetary cycles influencing the timing of customers' spending for remedial activities, the timing of regulatory decisions relating to hazardous waste management projects, changes in regulations governing the management of hazardous waste, changes in the waste processing industry towards waste minimization and the propensity for delays in the demand for remedial services, and changes in governmental regulations relevant to our diverse operations. Such impacts related to weather conditions could become more significant if climate change results in an increase in the frequency or severity of adverse weather events. We do not control such factors and, as a result, our revenue and income can vary from quarter to quarter or year to year, and past financial performance may not be a reliable indicator of future performance.

Any failure to maintain long-term business relationships with our customers at the same or higher volumes or prices and/or to renegotiate such relationships on other favorable terms could negatively affect our ability to grow and adversely affect our competitiveness and our results of operations.

We have developed long-term relationships with several customers and invest substantial amounts in machinery, equipment and specialized labor to comply with service agreements, with an average depreciation of 60 months of such machinery and equipment. If early termination occurs, for any reason, we could incur considerable losses.

Under the terms of these agreements, customers can, at any time, unilaterally terminate the contracts they have entered into with us, materially reducing the amount of business that drives our revenue. There is no guarantee that we will be able to maintain or renew existing contracts, maintain relationships with our current customers or business partners or recover amounts owed by defaulting customers or business partners. In addition, we cannot guarantee that it will be possible to replace the revenue from these contracts, as they depend on various factors outside our control, including, among others, economic conditions in the industry, credit availability, general level of government financing for environmental activities, real estate development and other industrial investment opportunities. Increased competition could also require us to alter the pricing and terms we offer to our customer.

Accordingly, the loss of one or more of our customers or long-term business partners may adversely affect our business, financial condition and results of operations.

Our business, financial condition and results of operations may be adversely affected by the various conflicting and/or onerous legal and regulatory requirements imposed on us by the countries where we operate.

Our operations are subject to extensive federal, state and municipal environmental requirements, including those related to the transportation and disposal of regulated materials and cleaning up soil and groundwater contamination. In particular, in Brazil, we are subject to the provisions of the following environmental regulations: Federal Law No. 12,305/2010; CONAMA Resolution No. 358/2005; ABNT — NBR 13.221; ANTT nº 5232/2016, NBRs 7500, 7501, 7503, 9735, 14619, Decree No. 96044 and Statute No. 204 both issued by the Transportations Ministry NBR 10.004:2004; and IBAMA Normative Instruction No. 13/2012. We are also subject to extensive environmental requirements in other jurisdictions in which we operate, including in the United States under the Comprehensive Environmental Response, Compensation and Liability Act, the Resource Conservation and Recovery Act and the Oil Pollution Act.

We may not be able to fully comply with the legal and regulatory requirements to which we are subject. These legal and regulatory requirements may become more stringent in the future as a result of legislative and regulatory changes, which may cause us to incur unforeseen regulatory expenses. For example, we may need to incur additional costs to train employees and customers, purchase health and safety equipment and, in some cases, hire employees, external advisors and lawyers as a result of these changes.

The interpretation or application of existing laws and regulations, or the adoption of new laws and regulations, may require modifying or reducing our operations or replacing our facilities or equipment at a substantial cost, which we may not be able to pass onto our customers, which may negatively impact our results or may imply additional expenses in order to adapt our activities to these rules.

In addition, our industry is subject to extensive socio-environmental regulation. If the requirements imposed on our customers under federal or state laws and regulations for the handling of hazardous or radioactive waste are relaxed or applied less vigorously, the demand for our services may decrease significantly and our results of operations may be adversely affected. Conversely, if such requirements are made more stringent, certain of our customers' operations may be constrained or become subject to greater costs, and the demand for our services may consequently decrease significantly and our results of operations may be adversely affected.

Failure to comply with socio-environmental laws and regulations, including with respect to the handling of hazardous waste, may adversely affect our business.

We are subject to extensive foreign, Brazilian federal, state and municipal laws and regulations related to the adequate handling, transportation and disposal of hazardous or radioactive waste, the preservation and protection of the environment, the handling of dangerous products, as well as those related to occupational health and safety, the prohibition of labor analogous to slavery, to the use of child labor, to not encouraging prostitution and not employing foresters. Among other obligations, laws and regulations establish standards for the disposal of effluents, atmospheric emissions, solid waste management, minimum requirements for transporting waste, noise emission parameters, as well as requirements related to specially protected areas or species of organism.

Any violations of socio-environmental laws and regulations may expose us to administrative and criminal penalties, in addition to the obligation to repair or indemnify damages caused to the environment and to third parties. In particular, the handling and transportation of hazardous waste services involve relevant environmental regulations, and any failure to comply with such regulations may adversely affect our ability to collect, process and finally dispose of hazardous waste generated by our customers. In case we are held liable for any losses or damages caused by the handling and transportation of hazardous waste, changes in environmental laws and regulations or in their interpretation could result in unforeseen changes to estimated timing and amounts for payment of such damages.

Some of these laws impose strict and, under certain circumstances, joint and several liability on current and former owners and operators of facilities that release regulated materials or that generate them and provide for their improper disposal or treatment. Such liability can also be imposed on certain other persons who release, transport, dispose of, or arrange for the disposal of hazardous substances. Such responsibilities may relate to the necessary cleaning of releases of regulated materials and the repair of environmental damage.

We are routinely inspected by government agencies, which may impose fines or other sanctions or require expenditures for remedial work. In addition, regulators have the power to suspend or revoke the permits for the operation of our facilities, equipment and vehicles based on, among other factors, our compliance record, and customers may decide not to use a specific installation of disposal or negotiate due to concerns about our compliance record. The suspension or revocation of permits would affect our operations and could have a material impact on our financial results.

Some environmental laws and regulations impose liability and responsibility on present and former owners, operators or users of facilities and sites for contamination at such facilities and sites without regard to causation or knowledge of contamination.

Any non-compliance and/or penalties applied within the scope of compliance with social and environmental legislation or any substantial capital expenditures made as a result of government proceedings may adversely impact our business, results, and our financial situation and reputation.

For more information about the environmental regulations to which we are subject, see "*Item 4.B. Information on the Company—Business Overview— Regulatory Overview*."

We may incur increased costs arising from compliance with new or more restrictive social and environmental laws and regulations.

Government agencies or other authorities, including environmental inspectors and control agents, may enact new stricter rules or seek more restrictive interpretations of existing socio-environmental laws and regulations. Environmental obligations, liabilities and conditions may also change depending on changes in the staff of the competent authorities, as well as in jurisprudence. As a result of any such changes, our investments and expenses necessary to comply with environmental legislation may increase substantially, which may require us to employ additional resources to adapt to the eventual new requirements of these agencies and environmental authorities. Any action in this regard by government agencies could adversely affect our business and have a material adverse effect on us. For more information about the environmental regulations to which we are subject, see "*Item 4.B. Information on the Company—Business Overview— Regulatory Overview*."

Risks Relating to the Markets Where We Operate

Our international presence subjects us to a variety of risks arising from doing business internationally.

As of December 31, 2024, we operated in 41 countries, having generated 41.9%, 46.3%, 5.6%, and 6.2% of our net revenues in North America, Brazil, Latin America (excluding Brazil) and Europe, respectively. In addition, as of December 31, 2024, 66% of our non-current assets other than financial instruments and deferred tax assets were located outside of Brazil. Our international footprint exposes us to a variety of risks that may adversely affect our results of operations, financial condition, liquidity and cash flows. These include, but may not be limited to, the following:

- periodic economic downturns in the countries in which we do business, measured by gross domestic product;

- foreign exchange fluctuation and imposition of or increases in currency exchange controls and hard currency shortages;
- customs matters and changes in trade policy or tariff regulations;
- changes in regulatory requirements in the countries in which we do business;
- changes in tax regulations, higher tax rates in certain jurisdictions and potentially adverse tax consequences including restrictions on repatriating earnings, adverse tax withholding requirements and "double taxation";
- complexities around changes in the still developing relationship between the U.K. and the EU arising out of the U.K.'s withdrawal from the EU;
- longer payment cycles and difficulty in collecting accounts receivable;
- complexities in complying with a variety of Brazilian, U.S. and foreign government laws, controls and regulations;
- political, economic and social instability, including general strikes and mass demonstrations, civil and political unrest, transnational organized crime, terrorist actions and armed hostilities in the regions or countries in which, or adjacent to which, we do business;
- increasingly complex laws and regulations concerning privacy and data security, including the Brazilian LGPD, EU's GDPR and EU AI Act;
- Varying degrees of anti-corruption or anti-money laundering legislation that could result in vulnerabilities within certain markets.
- inflation rates in the countries in which we do business;
- complying with complex labor laws in foreign jurisdictions;
- laws in various international jurisdictions that limit the right and ability of subsidiaries to pay dividends and remit earnings to affiliated companies unless specified conditions are met;
- sovereign risk related to international governments, including, but not limited to, governments stopping interest payments or repudiating their debt, nationalizing private businesses or altering foreign exchange regulations;
- uncertainties arising from local business practices, cultural considerations and international political and trade tensions;
- public health issues or other calamities impacting regions or countries in which we operate, including travel to and/or imports or exports to or from such regions or countries; and
- other political, diplomatic, social and economic events that may occur in the country or affecting the country where each business is headquartered.

These risks may further increase as we continue to adopt our international expansion strategy. If we are unable to successfully manage the risks associated with our international business, our results of operations, financial condition, liquidity and cash flows may be negatively impacted.

Governments have a high degree of influence in the economies of emerging markets where we operate, which could adversely affect our results of operations.

Our operations in Brazil and Latin America (excluding Brazil) accounted, respectively, for 46.3% and 5.6% of our net revenues for the year ended December 31, 2024, and 36.1% and 7.3% of our net revenues for the year ended December 31, 2023. Governments in Latin America have exerted and continue to exert significant influence on the economy, occasionally making significant changes in monetary, credit, industry regulations and others. Government actions to control inflation and other policies and regulations often involve, among other measures, price controls, currency devaluations, capital controls and limits on imports.

In particular, the Brazilian economy has suffered frequent interventions by the Brazilian federal government, which sometimes makes significant changes in its monetary, credit, tariff, tax and other policies and rules, in order to influence the Brazilian economy. Measures taken by the Brazilian federal government to control inflation, in addition to other policies and regulations, often involve raising interest rates, changing fiscal policies, controlling wages and prices, intervening in the foreign exchange market, currency devaluations, blocking access to bank accounts, controlling capital and limiting imports, among other measures.

In Chile, the government has changed in the past and has the ability to change monetary, fiscal, tax and other policies to influence the Chilean economy.

We have no control over, and cannot predict, what government measures or policies the Brazilian federal or other Latin American governments will take in the future, and how these measures and policies will affect the national and regional economy of Latin American countries. We may be materially and adversely affected by changes in policies or regulations that involve or affect certain factors, such as:

- interest rates;
- foreign exchange controls and restrictions on abroad remittances and payments of dividends;
- monetary policy;
- labor laws or jurisprudence positions;
- changing labor, legal and regulatory standards;
- data protection laws or regulations;
- intellectual property;
- inflation;
- liquidity and solvency of the financial system;
- liquidity of domestic financial and capital markets and availability of domestic loans;
- water and energy rationing;
- commodity prices;
- health policies, including due to epidemics and pandemics, such as the COVID-19 pandemic;
- fiscal policy, tax policy and changes in tax legislation, including royalties and the effect of tax laws on distributions from our subsidiaries;
- import/export restrictions or other laws and policies that affect foreign trade and investments;
- price controls or pricing regulations; and
- takings or nationalization.

Uncertainty over the implementation of policy or regulatory changes by the Brazilian or other Latin American governments creates instability in the region's economy, increasing the volatility of its securities market. These uncertainties, the recession with a period of slow recovery and other future developments in the Brazilian and Latin American economy could adversely affect our business and, consequently, our financial condition and operating results, and could adversely affect the trading price of our Securities.

Changes in U.S. Trade Policy Under the Trump Administration may adversely affect our result of operations

Beginning on January 20, 2025, the Trump administration introduced significant alterations to existing trade policies, impacting global economic dynamics and creating both opportunities and challenges for international businesses. One notable shift was the implementation of reciprocal tariffs which introduced complexity and uncertainty for businesses reliant on global supply chains.

The administration also pursued renegotiations of existing trade agreements, such as those with Mexico and Canada, sometimes employing threats of tariffs as leverage. Furthermore, Trump continued to exert pressure on China through tariffs and other trade restrictions, contributing to broader trade tensions and disruptions in global markets.

As part of our global operations, we rely on access to international markets and supply chains to support our business expansion and operational efficiency. The trade policy changes implemented may adversely impact our ability to source key inputs at competitive prices, integrate newly acquired businesses, and execute our growth strategy. Higher import costs, retaliatory measures from key trading partners, and potential disruptions in supply chains could increase our operating expenses and affect the profitability of our business. Additionally, heightened trade tensions and regulatory uncertainty may create challenges for our mergers and acquisitions strategy, as they could affect valuations, transaction costs, and the ability to complete cross-border deals on favorable terms. If these policies persist or escalate, we may face increased risks in securing strategic acquisitions, maintaining cost efficiency, and sustaining our competitive position in the global market.

Beyond the direct impacts of the trade war, a significant risk stemmed from the uncertainty surrounding the administration's trade policy. The unpredictable nature of the measures taken, including fluctuating tariff threats and abrupt shifts in negotiating positions, made it challenging for businesses to plan effectively, forecast future performance, and make informed investment decisions. These uncertainties could adversely affect our business and, consequently, our financial condition and operating results, and could adversely affect the trading price of our Securities.

Economic uncertainties and political instability in the Latin American countries in which we operate, in particular Brazil and Chile, may adversely affect our business, operations and financial condition and that of our subsidiaries.

Countries in Latin America have experienced periods of economic and political instability in recent years. Unfavorable general economic conditions in the past, including the 2008 financial crisis that affected the global banking system and financial markets have caused economic slowdown and a decrease in the amount of foreign capital invested in emerging markets, including Latin America. This in turn has caused many emerging markets, including Latin America, to decline in value and has led to the depreciation of emerging market currencies against the U.S. dollar. As international investors' reactions to events that occur in one market sometimes affect other regions or disadvantage certain investments, the Latin American economy could be adversely affected by negative economic or financial developments in other countries, such as those related to the outbreak of COVID-19. Negative developments in Latin America or other emerging markets or developed economies could affect the decisions to hire service providers and the demand for the services offered by us, with a potential reduction in the number of customers.

According to the Brazilian Institute of Geography and Statistics (I*nstituto Brasileiro de Geografia e Estatística*, or "IBGE"), Brazil's gross domestic product ("GDP") sharply contracted by 4.1% in 2020 due to global effects of developments relating to the COVID-19 pandemic and grew by 2.9%, 2.9%, 3.4% in 2022, 2023 and 2024, respectively. Developments in the Brazilian economy may affect Brazil's growth rates and, consequently, the use of our products and services and we have been, and will continue to be, affected by changes in the Brazilian GDP.

In addition, Brazilian markets experienced heightened volatility in the last decade due to uncertainties deriving from investigations conducted by the Brazilian Federal Police and the Brazilian Federal Prosecutor's Office, including "Operação Lava Jato." Such investigations have impacted the Brazilian economy and political environment. Numerous members of the Brazilian federal government and the legislative power, as well as executives of large state owned, public and private companies, have resigned from their positions and/or been arrested or convicted, and others are still being investigated for allegations of unethical and illegal conduct identified during such investigations, including for accepting bribes through kickbacks in contracts awarded by the government to infrastructure, oil and gas, construction companies, among others. The amounts of these bribes allegedly financed political party campaigns and were not accounted for or publicly disclosed, serving to promote the personal enrichment of beneficiaries of the corruption scheme.

The ultimate outcome of this and other investigations is uncertain, but they had adversely affected the image and reputation of the implicated companies, as well as the market's general perception of the Brazilian economy. The development of these cases of unethical conduct has affected and may continue to adversely affect our business, financial condition and results of operations, as well as the trading price of our Securities. We cannot predict whether the ongoing investigations will lead to further political and economic instability, nor whether new allegations against government officials and executives or private companies will emerge in the future. We also cannot predict the results of these investigations, nor the impact on the Brazilian economy or the Brazilian stock market.

Any consequences of these investigations could materially and adversely affect the business environment in Brazil and our activities. Further political instability has been exacerbated by the Brazilian polarized presidential election held in October 2022. After having his criminal convictions related to Operação Lava Jato overturned and his political rights restored by the Brazilian Supreme Court, former Brazilian president Luiz Inácio Lula da Silva ran for office in the presidential election and narrowly defeated President Bolsonaro. Luiz Inácio Lula da Silva took office on January 1, 2023. In the aftermath of the November 2022 presidential election, there have been countrywide roadblocks and mass protests by supporters of former president Jair Bolsonaro disputing the election results, culminating, on January 8, 2023, in riots in the country's federal capital Brasilia where protesters stormed government buildings, including the Congress, the Supreme Court and the Presidential Palace. It is unclear whether this heightened state of political and social tension will dissipate or intensify in coming months and what resulting impacts may occur to adversely affect our business operations or the safety of our employees, our customers, and the communities in which we operate.

We cannot predict which policies the incoming president may adopt or change during his term in office, or the effect that any such policies might have on our business and on the Brazilian economy. Moreover, any difficulty experienced by the Brazilian federal government in obtaining a majority in the national congress could result in congressional deadlock, political unrest and massive demonstrations or strikes that could adversely affect our operations. Uncertainty over whether the Brazilian federal government will implement reforms or changes in policy or regulation affecting these or other factors in the future may affect economic performance and contribute to economic instability and increase the volatility of the Brazilian securities market.

We are also exposed to economic and political volatility in Chile. The Chilean economy has recently experienced a slowdown, and we cannot assure you that the Chilean economy will grow in the future or that future developments that affect the Chilean economy, including economic difficulties in Brazil, Argentina and other emerging markets or financial markets from developed economies, will not impair our ability to proceed with our Chilean operations.

Further, starting in October 2019, Chile began to experience social turmoil, initially because of a fare hike in Santiago's metro system. Student and civil protestors damaged public property and the private sector and disrupted institutions and commerce. The government initially declared a 90-day state of emergency, extendable as needed, and at the same time launched several political, social and economic reforms, and approved the calling of a national referendum. However, the state of emergency lasted less than ten days. On October 25, 2020, a constitutional referendum was held, in which about 80% of voters elected to replace the Chilean Constitution. The 2019 civil unrest led to the victory of left-wing Gabriel Boric in the December 2021 presidential elections. Mr. Boric was sworn in as president in March 2022. In September 2022, almost 62% of Chileans voted to reject the left-leaning draft of a new constitution proposed by the constituent assembly and backed by President Boric, which was perceived to be less market-friendly and to create legal uncertainty. There can be no assurance that the recent changes in the Chilean administration, its Constitution or any future civil unrest will not adversely affect our business, operating results and financial condition in Chile.

In general, emerging markets such as Brazil, Chile or other Latin American countries are also exposed to relatively higher risks of liquidity constraints, inflation, devaluation, price volatility, corruption, crime, asset expropriation and sovereign default, as well as additional legal and regulatory risks and uncertainties.

Economic uncertainty and political uncertainty in Brazil, Chile or other Latin American countries could materially and adversely affect the business environment in these countries and affect us disproportionately or differently than our competitors, depending on our specific exposure to any particular emerging market, which could have a material adverse effect on our business, operating income, financial condition and prospects.

Political, economic and social events and the perception of risks in other countries, especially in emerging economy countries and in the United States, China and the European Union, may adversely affect the economy of the countries in which we operate and the market price of our Securities.

Our Latin American operations may be affected, to varying degrees, by economic and market conditions in other countries, including the United States, European Union countries and other emerging economies. To the extent the conditions of the global markets or economy deteriorate, the business of companies with significant operations in Latin American countries may be harmed. For example, we are subject to impacts resulting from the current war between Ukraine and Russia and the recent escalating tensions in the region involving the Gaza Strip, Iran, Hezbollah in Lebanon and the Houthi in Yemen. The Ukraine war has caused market turmoil and led oil prices to soar, reaching the highest level in almost 14 years, thus affecting the market commodities and energy in Brazil and in the world, which could raise our operational costs and consumer expenses and, therefore, adversely affect our operational results and financial condition. In addition, an escalation in political tensions between the United States, Iran, Yemen, and Iraq, as well as other related conflicts in the Middle East, and imposition of additional sanctions from the United States, Iran, Iraq, and European countries could cause the price of oil to increase even further. Further, trade disputes between countries, in particular the current dispute between the United States and China, crises in the United States, the European Union or in emerging countries and global tensions, including conflicts involving the occurrence of Brexit, have generated political and economic instability around the world, producing several effects that, directly or indirectly, negatively impact the Latin American capital markets and economy, such as fluctuations in the price of securities issued by listed companies, reductions in the supply of credit, deterioration of the economy, fluctuations in foreign exchange rates and inflation, among others.

The weakness in the global economy has been marked by, among other adverse factors, lower levels of consumer and corporate confidence, decreased business investment and consumer spending, increased unemployment, reduced income and asset values in many areas, reduction of China's growth rate, currency volatility and limited availability of credit and access to capital, and, in early 2023, the crisis in global financial systems.

Given our exposure to Latin American economies, any such factors can reduce investor interest in our Securities. Developments, crises, political instability or economic conditions in other countries may significantly affect the perceptions of risks inherent to Latin America and the availability of credit to companies with significant operations in Latin America, which could result in considerable outflows of funds from Latin America and make it more difficult for us to access the capital markets and finance our operations in the future, on favorable terms or at all.

Exchange rate instability can harm the economy of emerging markets where we operate and, consequently, affect us.

The Latin American currencies have experienced in the past and are currently experiencing strong fluctuations against the dollar and other strong currencies.

In Brazil, over the past four decades, the federal government implemented various economic plans and used various foreign exchange policies, including sudden devaluations, periodic mini-devaluations (during which the frequency of adjustments has ranged from daily to monthly), floating exchange market systems, foreign exchange controls and the dual exchange market. Since 1999, Brazil has adopted a floating foreign exchange system with Central Bank interventions in the purchase or sale of foreign currency. From time to time, there have been significant foreign exchange rate fluctuations between the real and the dollar and other currencies.

Although long-term depreciation of the real is generally linked to the rate of inflation in Brazil, depreciation of the real occurring over shorter periods of time has resulted in significant variations in the exchange rate between the real, the U.S. dollar and other currencies. The real/U.S. dollar exchange rate reported by the Central Bank was R$5.218 per US$1.00 on December 31, 2022. As of December 31, 2023, the average real/U.S. dollar exchange rate reported by the Central Bank was R$5.00 per US$1.00, which reflected a 3.3% appreciation of the real against the U.S. dollar during 2023. As of December 31, 2024, the real/U.S. dollar exchange rate reported by the Central Bank was R$5.392 per US$1.00, which reflected a 7.9% depreciation in the real against the U.S. dollar during 2024. There can be no assurance that the real will not further appreciate or again depreciate against the U.S. dollar or other currencies in the future.

The devaluation of the real and other Latin American currencies relative to the U.S. dollar could create additional inflationary pressures in Brazil and Latin America and lead to increases in interest rates. Any depreciation of these currencies may generally restrict access to the international capital markets. It would also reduce the U.S. dollar value of our results of operations. Restrictive macroeconomic policies could reduce the stability of the Brazilian and Latin American economy and harm our results of operations and profitability. In addition, domestic and international reactions to restrictive economic policies could have a negative impact on the Brazilian and Latin American economy. These policies and any reactions to them may harm us by curtailing access to foreign financial markets and prompting further government intervention. A devaluation of Latin American currencies relative to the U.S. dollar may also, as in the context of the current economic slowdown, decrease consumer spending, increase deflationary pressures and reduce economic growth, which could negatively affect the economy of Latin American countries as a whole and our results, due to the contraction in consumption and the increase in its costs.

On the other hand, the appreciation of the Latin American currencies relative to the U.S. dollar and other foreign currencies could lead to the deterioration of the region's current accounts and balance of payments, as well as a weakening in the growth of the gross domestic product generated by exports. It could also have an adverse impact in our financial condition and results of operations due to translation risk.

We do not exercise any influence on the exchange policy adopted in Brazil or other Latin American countries, nor do we have the capacity to predict it. Our business, financial condition, results of operations and prospects could be negatively affected by changes in such foreign exchange rate policies.

Inflation and government efforts to curb it may contribute to an uncertain economic scenario, adversely affecting us and the market price of our Securities.

General inflation, including rising prices for energy and other inputs as well as rising wages may negatively impact our business by increasing our operating costs. The cost of materials, fuel, labor and other components of our operating costs used in our services are affected by inflation and global commodity prices. We may mitigate this risk through passing along price increases to our customers. However, we may not always be able to raise prices in response to increased costs or may experience delays in passing through such costs, as our ability to do so is largely dependent upon market conditions and competitive market pressures. These inflationary cost pressures have resulted and may result in reductions in our operating margins and cash flows in the future.

General inflation in the United States, Europe and other geographies has risen to levels not experienced in recent decades. These concerns have resulted in an increase of interest rates and the respective governments and institutions taking and contemplating other measures to curb inflation, which in turn has negatively impacted the capital markets generally.

Latin American countries have historically experienced high rates of inflation from time to time, which have, together with certain actions taken by the Latin American government in an attempt to curb inflation and speculation about what measures would be adopted, negative effects on the Latin American countries economy and contributed to economic uncertainty, increasing the volatility of the Latin American capital markets.

In Brazil, according to the National Consumer Price Index (*Índice Nacional de Preços ao Consumidor Amplo*, or IPCA), which is published by the IBGE, Brazilian inflation rates were 4.83%, 4.62%, 5.79%, 10.06%, 4.52%, and 4.31% as of December 31, 2024, 2023, 2022, 2021 2020 and 2019, respectively. While inflation rates slowdown in recent years, Brazil may experience high levels of inflation in the future and may lead to the Brazilian government's intervening in the economy and introducing policies that could harm our business and the price of our Securities. In the past, the Brazilian government's interventions included the maintenance of a restrictive monetary policy with high interest rates that restricted credit availability and reduced economic growth, causing volatility in interest rates. The Monetary Policy Committee (*Comitê de Política Monetária do Banco Central do Brasil*, or COPOM) frequently adjusts the interest rate in situations of economic uncertainty to achieve goals established in the Brazilian federal government's economic policy. In the event of an increase in inflation, the Brazilian federal government may choose to significantly increase interest rates. For example, the official interest rate in Brazil oscillated from 14.25% as of December 31, 2015 to 2.00% as of December 31, 2020, as established by the COPOM, and since then it has remained at a higher level. As of December 31, 2021, 2022, 2023 and 2024, the SELIC rate was 9.25% p.a., 13.75% p.a., 11.75% p.a., 12.25% p.a. respectively. As of the date of this annual report, the SELIC rate is 15.00% p.a. The increase in interest rates will affect not only the cost of our new loans and financing, but also the cost of our current debt, as well as our cash and cash equivalents, securities and payable leases, which are subject to interest rates.

In Chile, the annual rates of inflation, measured by changes in the CPI, in 2022, 2023 and 2024 were 12.8%, 3.9% and 4.5%, respectively. Higher levels of inflation in Chile could adversely affect the Chilean economy and have an adverse effect on our results of operations if high inflation is not accompanied by a corresponding devaluation of the local currency. It is not possible to guarantee or predict that Chilean inflation will not revert to previous levels in the future. In addition, measures taken by the Central Bank of Chile to control inflation often included maintaining a tight monetary policy with high interest rates, thus restricting the availability of credit and economic growth. A significant portion of our operating costs are denominated in U.S. dollars and could, therefore, be significantly affected by a decrease in economic activity levels in Chile. If inflation in Chile increased without a corresponding depreciation of the peso, or if the amount of the peso appreciated against the dollar without the peso experiencing a corresponding deflation in Chile, our financial position and operating results, as well as the value of our Securities, could be materially and adversely affected.

Any fluctuations in interest rates and measures taken by the U.S., EU, Latin American and other governments in the future, including reducing interest rates, intervening in the foreign exchange market and implementing mechanisms to adjust or determine currency amount, could trigger inflation, adversely affecting the overall performance of global and national economies. If the countries where we operate experience higher inflation in the future, we may not be able to adjust the prices we charge our customers to offset the effects of inflation on their cost structure, which will increase our costs and reduce our operating and net margins.

Our operating results may be impacted by changes in tax legislation, unfavorable results from tax contingencies or by the modification, suspension or cancellation of tax benefits or special regimes.

Latin American tax authorities regularly implement changes in the tax regime that could affect us. These measures include changes in current rates and, occasionally, the creation of temporary and permanent taxes. Some of these changes may increase, directly or indirectly, our tax burden, which may increase the prices we charge for our services, restrict our ability to do business and, therefore, materially and adversely impact our business and results of operations. In addition, certain tax laws may be subject to controversial interpretations by tax authorities. If tax authorities interpret tax laws in a manner inconsistent with our interpretations, we may be adversely affected, including by the full payment of taxes due, plus charges and penalties.

The Brazilian tax reform on consumption taxes was approved by the Brazilian Congress and is now expected to come into effect gradually between 2027 and 2032, pending the resolution of certain administrative matters. Nonetheless, Brazilian legislators continue debating a comprehensive tax reform, focused on income tax legislation, which may include an increase in existing taxes and contribution rates, the revocation of income tax exemptions on the distribution of profits and dividends and further changes relating to interest on net equity. The approval of these legislative proposals or changes in fiscal policies, tax laws and interpretations may impact our tax obligations and may have a material adverse effect on our financial condition and results of operations, and on the market value of our Securities.

In Chile, over the past decade, several substantial changes have been made to the income tax system, including increases in corporate and personal income tax rates. In February 2020, the Chilean Congress passed Law No. 21,210 (the "2020 Chilean Tax Reform"), including several amendments to the Chilean tax system. Among these amendments, the 2020 Chilean Tax Reform provides for (i) the elimination, effective from January 1, 2020, of the coexistence of the attributed income tax system and the consolidation of a partially integrated single tax system for large companies, which was created in 2014, with an income tax rate of 27%, (ii) the creation of a new special tax regime for small and medium-sized companies, with an income tax rate of 25% that can be fully integrated into final taxes, (iii) phasing out the tax refunds that Chilean holding companies could claim for corporate taxes paid by their Chilean subsidiaries as a result of absorbing the holding companies' tax losses with dividends received from such subsidiaries, (iv) increasing the maximum rate of taxes to 40% for personal income tax applicable to resident individuals, (v) application of VAT to foreign digital services used in Chile and (vi) stricter requirements for private investment funds to benefit from preferential tax treatment. Based on Chile's current social and political environment following the civil unrest that began in October 2019, the Chilean government may introduce further tax reforms aimed at limiting tax exemptions and/or preferential tax treatments. The 2020 Chilean Tax Reform and the interpretation of the RSI (the Chilean tax authority), or the potential approval of future tax reforms, may have other consequences for us, and there can be no guarantee that the current tax burden will not be adjusted in the future to finance future social reforms promoted by the Chilean government or to achieve other purposes.

Further changes in the tax laws of the jurisdictions in which we operate could arise as a result of the base erosion and profit shifting project being undertaken by the OECD. The OECD, which represents a coalition of member countries that includes Chile, Colombia and the United States, has undertaken studies and is publishing action plans that include recommendations aimed at addressing what they believe are issues within tax systems that may lead to tax avoidance by companies. The OECD has extended inclusion to non-OECD countries under their Inclusive Framework on Base Erosion and Profit Shifting, or BEPS, bringing together over 100 countries to collaborate on the implementation of the OECD BEPS Package. This framework allows interested countries and jurisdictions to work with the OECD and G20 members on developing standards on BEPS-related issues and reviewing and monitoring the implementation of the whole BEPS Package. Included within this expanded group of countries are several additional jurisdictions in which we do business. It is possible that the additional jurisdictions in which we do business could react to these initiatives or their own concerns by enacting tax legislation that could adversely affect us or our shareholders through increasing our tax liabilities.

Besides changes in tax legislation, we are subject to inspections by tax authorities at the various jurisdictions in which we operate. As a result of such inspections, our tax positions may be questioned by the tax authorities, which can result in legal and administrative proceedings. For example, Brazilian tax authorities regularly inspect companies and have recently intensified the number of inspections they conduct, showing particular concern for certain matters such as inventory control, goodwill amortization expenses, corporate restructuring and tax planning, among others. Any legal and administrative proceedings relating to tax matters may adversely affect us. We cannot guarantee that the provisions for any tax proceedings will be correct, that there will be no identification of additional tax exposure, and that it will not be necessary to establish additional tax reserves for any tax exposure. Any increase in the amount of taxation as a result of challenges to tax positions could adversely affect our business, results of operations and financial condition.

Any further decline in Brazil's credit rating could adversely affect the trading price of our Securities.

We may be adversely affected by investors' perception of risks related to the credit rating of Brazil's sovereign debt. Risk rating agencies regularly assess Brazil and its sovereign risk scores, which are based on a number of factors, including macroeconomic trends, fiscal and budgetary conditions, debt metrics and the prospect of changes in any of these factors.

In September 2015, Standard & Poor's initiated a review of Brazil's sovereign credit risk rating, downgrading it to a grade below "investment grade." Brazil has suffered successive downgrades in its rating by the three major risk rating agencies in the world in the past years. Recently Moody's upgraded Brazil's sovereign rating credit from Ba2 to Ba1, positive outlook, but on May 30, 2025, changed the outlook from positive to stable. As of the date of this annual report, Standard & Poor's, Moody's and Fitch rated Brazil's sovereign credit rating as BB stable, Ba1 stable and BB stable, respectively.

Continuing or worsening of the current Brazilian recession and continued political uncertainty, among other factors, could lead to further downgrades. We cannot guarantee that credit bureaus will maintain these ratings on Brazilian credit. Any further downgrade of Brazil's sovereign credit ratings could increase investors' perception of risk and, as a result, negatively affect the price of our Securities.

Changes in legislation and regulations in Chile may have an adverse effect on our business.

Our Chilean subsidiaries are subject to a certain set of Chilean laws and regulations, and there can be no assurance that such laws and regulations will remain unchanged. Changes in legislation, whether due to the repeal of existing legislation, the imposition of additional regulation, the enactment of new applicable legislation or changes in official interpretations of existing rules by the competent authorities, may affect our Chilean subsidiaries' way of conducting their business and may have an adverse effect on our business.

In the past, the Chilean government has modified, and has the ability to modify laws, monetary, fiscal, tax and other policies to influence the Chilean economy. We have no control over government policies and cannot predict how government intervention will affect the Chilean economy or, directly and indirectly, our business, results of operations and financial condition. For example, as part of the COVID-19 economic and financial aid package promulgated by the Chilean Congress, from July 2020 to April 2021, three laws (Law No. 21,248; Law No. 21,295; and Law No. 21,330) were passed to allow affiliates of the private pension system governed by Decree Law No. 3,500, to withdraw funds (up to 10% each time, subject to certain limitations) from their personal pension funds accounts.

Industry laws and regulations change at the national, regional and local levels, and these changes can impose costs and other difficulties that can prevent our Chilean subsidiaries from properly developing their business and achieving expected results. In addition, any change in regulation, the interpretation of existing regulations, the imposition of additional regulations or the enactment of new legislation that affects any of the companies could have an adverse impact, directly or indirectly, on the financial condition and results of operations.

For example, there have been some legislative efforts in labor matters that could affect the operational costs of our Chilean subsidiaries. For instance, there are several bills under discussion to shorten the work week from 5-6 days to 4 days a week, and from 45 hours to 40-38 weekly hours, with no salary decrease. There is also discussion to force companies to distribute among eligible employees, between 8% to 15% of a company's profits (depending on the company's size), subject to certain limits. Likewise, the minimum wage was recently increased to Ch$350,000/month under a government plan that intends to gradually increase it to up to Ch$500,000/month. These changes, and other that may arise in the future, could impact labor costs associated with our operations and affect our income.

A severe earthquake or tsunami in Chile could negatively affect the Chilean economy and our facilities and, as a result, negatively impact our business, financial condition and consolidated operating results.

Chile is on the Nazca tectonic plate, one of the most seismically active regions in the world. Chile has been adversely affected by powerful earthquakes in the past, including a magnitude 8.8 Richter scale earthquake in south-central regions in 2010, and a magnitude 8.3 Richter Scale earthquake in northern Chile in 2014 that caused several blackouts due to damage to the local electricity distribution network, and a magnitude 8.4 Richter Scale earthquake in northern Chile in 2015. An earthquake of magnitude 9.5 Richter Scale occurred in Valdivia, Chile, in 1960, which remains the largest recorded earthquake in modern history.

A severe earthquake or tsunami in Chile could damage our facilities and have an adverse impact on the Chilean economy and us, including our business, financial condition and consolidated operating results. Our facilities are also susceptible to damage from fire and other catastrophic disasters arising from natural or man-made accidental causes, as well as acts of terrorism and health pandemics or other contagious outbreaks. A catastrophic event could cause disruption to our business, significant reductions in our revenues or significant additional costs.

Under a constitutional provision, the Chilean government has the power to seize or expropriate our assets under certain circumstances.

Pursuant to Article 19 No. 24 of the Chilean Constitution, the Chilean government may exercise its eminent domain powers over our assets, if the government considers the action required in order to protect public interests. According to Decree-Law (Decreto con Fuerza de Ley) No. 2186 of 1978, eminent domain powers can be exercised through a process of administrative expropriation, the result of which can be appealed to a civil court. In the event of expropriation, we would be entitled to compensation for the expropriated assets. However, the offset may be less than the price at which the expropriated asset could be sold in an open market sale or the asset's value as part of an ongoing deal.

Risks Relating to Our Securities

The market price and trading volume of our Securities have been and may be continue to be extremely volatile and could decline significantly.

The price of our Class A Ordinary Shares, as well as the price of our Warrants, have been and may continue to be extremely volatile in the future. Our Class A Ordinary Shares and Warrants began trading on the NYSE American on March 6, 2023 and as such, are newly listed, have a limited public float and a short trading history to date. For instance, on March 14, 2023, the Class A Ordinary Shares experienced an intra-day trading high of $22.24 per share and a low of $5.37 per share. In addition, from March 6, 2023 to May 11, 2023, the closing price of Class A Ordinary Shares on the NYSE American ranged from as low as $5.26 to as high as $25.35 and daily trading volume ranged from 9,129 to 8,383,749 shares. Likewise, on the same period, the closing price of our Warrants on the NYSE American ranged from as low as $0.31 to as high as $0.72 and daily trading volume ranged from 100 to 248,265 Warrants. In the last twelve months as of the date of this report, AMBI shares ranged from as low as $3.22 to as high as $8.20. During this time, we have not experienced any material changes in our financial condition or results of operations that would explain such price volatility or trading volume. These broad market fluctuations may adversely affect the trading price of the Class A Ordinary Shares and Warrants.

Factors affecting the trading price of our Securities may include, without limitation:

- actual or anticipated fluctuations in our consolidated quarterly financial results or the quarterly financial results of companies perceived to be similar to it;
- changes in the industries in which we and our customers operate;
- developments involving our competitors;
- variations in our operating performance and the performance of our competitors in general;
- changes in the market's expectations about our operating results;
- our operating results failing to meet market expectations in a particular period;
- operating and stock price performance of other companies that investors deem comparable to us;
- publication of research reports by securities analysts about us or our competitors or our industry;
- the public's reaction to our press releases, our other public announcements and filings with the SEC;
- actions by shareholders, including the sale of substantial amounts of our Ordinary Shares by our directors, executive officers or significant shareholders or the perception that such sales could occur;
- "short squeezes;"
- our ability to integrate and retain key personnel, identify and recruit additional key individuals, and manage additions and departures of key personnel;
- commencement of, or our involvement in, litigation;
- our ability to enhance our acquisition strategies;
- changes in laws and regulations affecting our business;
- our ability to meet compliance requirements;
- changes in our capital structure, such as future issuances of securities or the incurrence of additional debt;
- the volume of our Class A Ordinary Shares available for public sale;

- any significant change in our Board or management; and
- general economic and political conditions such as recessions or fear of recessions, interest rates, unemployment levels, conditions in the housing market, immigration policies, government shutdowns, trade wars, fuel prices, international currency fluctuations, delays in tax refunds, as well as events such as natural disasters, acts of war (including the recent conflict in Ukraine), terrorism, catastrophes and pandemics.

These and other external factors, some of which are beyond our control, may have caused and may continue to cause the market price and demand for the Class A Ordinary Shares and Warrants to fluctuate substantially. Any of such factors could have a material adverse effect on your investment in our Securities, and our Securities may trade at prices significantly below the price you paid for them, which may limit or prevent you from readily selling your Securities and may otherwise negatively affect the liquidity of the Class A Ordinary Shares and Warrants. In such circumstances, the trading price of our Securities may not recover and may experience a further decline.

Broad market and industry factors may materially harm the market price of our Securities irrespective of our operating performance. The stock market in general, and the NYSE American in particular, have experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the particular companies affected. The trading prices and valuations of these stocks, and of our Securities, may not be predictable. A loss of investor confidence in the market for emergency response or the stocks of other companies which investors perceive to be similar to us could depress the trading price of our Securities and our business, prospects, financial conditions or results of operations. A decline in the market price of our Securities also could adversely affect our ability to issue additional securities and to obtain additional financing in the future.

A "short squeeze" due to a sudden increase in demand for our Class A Ordinary Shares that largely exceeds supply may lead to extreme price volatility in our Class A Ordinary Shares.

Investors may purchase our Class A Ordinary Shares to hedge existing exposure or to speculate on the price of our Class A Ordinary Shares. Speculation on the price of our Class A Ordinary Shares may involve long and short exposures. To the extent aggregate short exposure exceeds the number of the Class A Ordinary Shares available for purchase on the open market, investors with short exposure may have to pay a premium to repurchase the Class A Ordinary Shares for delivery to lenders of the Class A Ordinary Shares. Those repurchases may in turn dramatically increase the price of the Class A Ordinary Shares until additional Class A Ordinary Shares are available for trading or borrowing. This is often referred to as a "short squeeze." A short squeeze could lead to volatile price movements in the Class A Ordinary Shares that are unrelated or disproportionate to our financial condition, results of operations or our future prospects and, once investors purchase the Class A Ordinary Shares necessary to cover their short positions, the price of the Class A Ordinary Shares may rapidly decline. Shareholders that purchase the Class A Ordinary Shares during a short squeeze may lose a significant portion of their investment.

Subject to the terms and conditions of the Warrant Agreement, our Warrants are exercisable for our Class A Ordinary Shares, which may increase the number of shares eligible for future resale in the public market and result in dilution to our shareholders, and adversely affect the market price of our Class A Ordinary Shares.

Outstanding Warrants to purchase up to 16,180,000 of our Class A Ordinary Shares are exercisable at a price of $11.50 per share. As long as we have an effective registration statement covering the issuance of the Class A Ordinary Shares issuable upon exercise of the Public Warrants, the Public Warrants may only be exercised for cash. The Private Warrants may be exercised on a "cashless" basis by the Sponsor or its permitted transferees and on the same basis as the Public Warrants if held by holders other than the Sponsor or its permitted transferees.

To the extent such Warrants are exercised, additional Class A Ordinary Shares will be issued, which will result in dilution to the existing holders of our Class A Ordinary Shares and increase the number of our shares eligible for resale in the public market. We believe the likelihood that warrant holders will exercise their Warrants, and therefore the amount of cash proceeds that we would receive, is dependent upon the trading price of our Class A Ordinary Shares. If the trading price for our Class A Ordinary Shares is less than $11.50 per share, we believe warrant holders will be unlikely to exercise their Warrants on a cash basis. On June 23, 2025, the last reported sales price of our Class A Ordinary Shares was $4.46 per share and the last reported sales price of our Warrants was $0.15 per warrant. Sales of substantial numbers of such shares in the public market or the fact that such Warrants may be exercised could adversely affect the market price of our Class A Ordinary Shares. However, there is no guarantee that the Warrants will ever be in the money prior to their expiration, and as such, our Warrants may expire worthless.

We may issue additional Class A Ordinary Shares from time to time, including under our Omnibus Incentive Plan or in connection with equity or convertible debt offerings to finance our growth and implementation of our business strategy. Any such issuances would dilute the interest of our shareholders and likely present other risks.

We may issue additional Class A Ordinary Shares from time to time, including under our Omnibus Incentive Plan. Class A Ordinary Shares reserved for future issuance under our Omnibus Incentive Plan will become eligible for sale in the public market once those shares are issued, subject to provisions relating to time-based and performance-based vesting conditions, lock-up agreements and, in some cases, limitations on volume and manner of sale applicable to affiliates under Rule 144, as applicable. We have filed a registration statement on Form S-8 under the Securities Act to register the issuance of up to approximately 1.1 million Class A Ordinary Shares issuable under the Omnibus Incentive Plan. In addition, on July 3, 2024, we filed registration statements on Form S-8 under the Securities Act to register an additional 953,403 Class A Ordinary Shares or securities convertible into or exchangeable for Class A Ordinary Shares issued pursuant to our Omnibus Incentive Plan, as amended and restated on July 22, 2024. Any future Form S-8 registration statements will automatically become effective upon filing. Accordingly, shares registered under such registration statements may be immediately available for sale in the open market.

We may also issue additional Class A Ordinary Shares from time to time in connection with equity or convertible debt offerings to finance our growth and implementation of our business strategy, including as part of an acquisition. Because our decision to issue additional equity or debt securities in the future will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing, nature or success of our future capital raising efforts. As a result, future capital raising efforts may reduce the market price of Class A Ordinary Shares and be dilutive to existing shareholders. In addition, our ability to raise additional capital through the sale of equity or convertible debt securities could be significantly impacted by substantial sale of our Securities by securityholders, which could result in a significant decline in the trading price of our Class A Ordinary Shares and potentially hinder our ability to raise capital at terms that are acceptable to us or at all. In addition, a significant decline in the trading price of our Class A Ordinary Shares could potentially impact our ability to use equity securities as consideration in acquisitions or as a potential source of liquidity for future growth.

We incur increased costs as a result of becoming a public company in the United States.

As a public company in the United States that qualifies as a foreign private issuer, we are subject to certain of the reporting requirements of the Exchange Act and the Sarbanes-Oxley Act and other requirements by the NYSE American. The Exchange Act requires the filing of annual reports on Form 20-F and current reports on Form 6-K with respect to a public company's business and financial condition. Rules promulgated under the Exchange Act also require us to make detailed narrative and financial statement disclosures regarding risks, initiatives and other matters confronting us relating to climate change, beginning as early as 2026. The Sarbanes-Oxley Act requires, among other things, that a public company establish and maintain effective internal control over financial reporting.

As a result of these rules and regulations, we incur substantial legal, accounting and financial compliance costs. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters, higher costs necessitated by ongoing revisions to disclosure and governance practices and a diversion of management's time and attention from revenue generating activities to compliance activities. Additionally, these rules and regulations will likely make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be difficult for us to attract and retain qualified people to serve on our Board, our Board committees or as executive officers.

In addition to the above, the compliance with these requirements have increased, and will continue to increase, our legal and financial compliance costs. Our management team and many of our other employees and independent contractors need to devote substantial time to compliance. Many members of our management team also have limited experience managing a publicly traded company, interacting with public company investors and complying with the increasingly complex laws pertaining to public companies. The additional demands associated with being a public company may disrupt regular operations of our business by diverting the attention of some of our senior management team away from revenue producing activities to management and administrative oversight, adversely affecting our ability to attract and complete business opportunities and increasing the difficulty in both retaining professionals and managing and growing our businesses Our management team may not successfully or efficiently manage a public company subject to significant regulatory oversight and reporting obligations under the federal securities laws and regulations and the continuous scrutiny of securities analysts and investors.

We have made, and will continue to make, changes to our financial management control systems and other areas to manage our obligations as a public company in the United States, including corporate governance, corporate controls, disclosure controls and procedures and financial reporting and accounting systems. Implementation of such changes is an ongoing, costly, time-consuming and, even if implemented, may not be sufficient to allow us to satisfy our obligations as a public company on a timely basis. Any delay could impact our ability or prevent us from timely reporting our operating results or timely filing reports with the SEC. The development and implementation of the standards and controls necessary for us to achieve the level of accounting standards required of a public company in the United States may require costs greater than expected. We may need to significantly expand our employee and independent contractor base in order to support our operations as a public company, increasing our operating costs. Any failure to implement required new or improved controls, or difficulties encountered in their implementation, could cause us to fail to meet our reporting obligations. Ineffective internal controls could also cause investors to lose confidence in our reported financial information, which could negatively affect the trading price of our Securities.

As a result of disclosure of information in this annual report and in filings required of a public company, our business and financial condition has become more visible, which could result in threatened or actual litigation, including by competitors and other third parties. If such claims are successful, our business and operating results could be adversely affected, and, even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, could cause an adverse effect on our business, financial condition, results of operations, prospects and reputation.

We are and will continue to be an "emerging growth company" and are subject to reduced SEC reporting requirements applicable to emerging growth companies.

We are an "emerging growth company" as defined in Section 2(a)(19) of the Securities Act, as modified by the JOBS Act. As such, we will be eligible for and intend to take advantage of certain exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies for as long as we continue to be an emerging growth company, including the exemption from the auditor attestation requirements with respect to internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act, (and, to the extent we cease to be a foreign private issuer but remain an emerging growth company, we would remain able to take advantage of (a) the exemptions from say-on-pay, say-on-frequency and say-on-golden parachute voting requirements and (b) reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements). We will remain an emerging growth company until the earliest of (i) the last day of the fiscal year in which the market value of our Securities that are held by non-affiliates exceeds $700 million as of June 30 of that fiscal year, (ii) the last day of the fiscal year in which we have total annual gross revenue of $1.235 billion or more during such fiscal year (as indexed for inflation), (iii) the date on which we have issued more than $1 billion in non-convertible debt in the prior three-year period or (iv) the last day of the fiscal year following the fifth anniversary of the Closing of the Business Combination. In addition, Section 107 of the JOBS Act provides that an emerging growth company can take advantage of the exemption from complying with new or revised accounting standards provided in Section 7(a)(2)(B) of the Securities Act as long as it is an emerging growth company. An emerging growth company can therefore delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected not to opt out of such extended transition period and, therefore, we may not be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies. Investors may find our Ordinary Shares less attractive because we will rely on these exemptions, which may result in a less active trading market for our Ordinary Shares and its price may be more volatile.

We are a "controlled company" within the meaning of the rules of the NYSE American. As a result, we qualify for exemptions from certain corporate governance requirements that would otherwise provide protection to shareholders of other companies.

Ambipar controls a majority of the voting power of our Ordinary Shares. As a result, we are a "controlled company" within the meaning of the corporate governance standards of the NYSE American. Under these rules, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including:

- the requirement that a majority of its Board consist of independent directors;
- the requirement that the nominating and corporate governance committee is composed entirely of independent directors; and
- the requirement that the compensation committee is composed entirely of independent directors.

Currently, we do not plan to utilize the exemptions available for controlled companies, but are relying on the exemption available for foreign private issuers to follow our home country governance practices instead. If we cease to be a foreign private issuer or if we cannot rely on our home country governance practice exemption for any reason, we may decide to invoke the exemptions available for a controlled company as long as we remain a controlled company. As a result, shareholders will not have the same protection afforded to shareholders of companies that are subject to all of the NYSE American corporate governance requirements.

Our controlling shareholder may take actions which are not necessarily in our interest or in the interest of our other shareholders.

Our Class A Ordinary Shares, which are listed, have one vote per share, and our Class B Ordinary Shares have 10 votes per share. By virtue of their holdings of all of the issued and outstanding Class B Ordinary Shares, as of the date of this annual report, Ambipar holds approximately 96.0% of our voting power. Accordingly, except with respect to the limited matters as to which Cayman Islands corporate law requires approval by a majority of votes cast by shareholders other than the controlling shareholder, Ambipar controls and is expected to control all matters submitted to our shareholders for the foreseeable future, including the election of directors, certain amendments of our organizational documents, compensation matters, and any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transaction requiring shareholder approval.

Ambipar may have interests that differ from ours or our other shareholders' and may vote in a way with which such shareholders disagree and which may be adverse to their interests. This concentrated control is likely to have the effect of limiting the likelihood of an unsolicited merger proposal, unsolicited tender offer, or proxy contest for the removal of directors. As a result, our governance structure and our governing documents may have the effect of depriving our shareholders of an opportunity to sell their shares at a premium over prevailing market prices and make it more difficult to replace our directors and management.

Additionally, being a controlled company, relevant risks materializing at the ultimate parent level could have a negative impact on the trading price of our Securities and our financial condition, credit ratings or reputation.

As a foreign private issuer, we are exempt from a number of rules under the U.S. securities laws and are permitted to file less information with the SEC than a U.S. company. This may limit the information available to holders of our Securities.

We are considered a "foreign private issuer" under the Exchange Act and are therefore exempt from certain rules under the Exchange Act, including the proxy rules, which impose certain disclosure and procedural requirements for proxy solicitations for U.S. and other issuers (including the requirement applicable to emerging growth companies to disclose the compensation of its Chief Executive Officer and the other two most highly compensated executive officers on an individual, rather than an aggregate, basis). Moreover, we have four months after the end of each fiscal year to file our annual report with the SEC, are not required to file certain periodic reports at all, and are not required to file other periodic reports and financial statements with the SEC as frequently or within the same time frames as U.S. issuers with securities registered under the Exchange Act. However, we issue, and expect to continue issuing, interim quarterly financial information publicly and furnish it to the SEC under cover of Form 6-K. We are not required to comply with Regulation FD, which imposes restrictions on the selective disclosure of material information to shareholders. In addition, our officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions of Section 16 of the Exchange Act and the rules under the Exchange Act with respect to their purchases and sales of our Securities. Therefore, our shareholders may not know on a timely basis when our officers, directors and principal shareholders purchase or sell our Securities. Accordingly, investors may receive less or different information about us than you would receive about a U.S. issuer.

In addition, as a "foreign private issuer," we are permitted to follow certain home-country corporate governance practices in lieu of certain NYSE American requirements. A foreign private issuer must disclose in its annual reports filed with the SEC each NYSE American requirement with which it does not comply followed by a description of its applicable home country practice. We currently intend to follow some, but not all of the corporate governance requirements of the NYSE American. With respect to the corporate governance requirements that we do follow, we cannot make any assurances that we will continue to follow such corporate governance requirements in the future, and may therefore in the future, rely on available NYSE American exemptions that would allow us to follow our home country practice. Unlike the requirements of the NYSE American, we are not required to, under the corporate governance practice and requirements in the Cayman Islands, have our Board consisting of a majority of independent directors, nor are we required to have a compensation committee or a nomination or corporate governance committee consisting entirely of independent directors, or have regularly executive sessions with only independent directors each year. Such Cayman Islands home country practices may afford less protection to holders of our Securities.

In the future, we may lose our foreign private issuer status, which would then require us to comply with the Exchange Act's domestic reporting regime and cause us to incur significant legal, accounting and other expenses.

We could lose our status as a "foreign private issuer" under applicable securities laws and regulations if more than 50% of our outstanding voting securities become directly or indirectly held of record by residents of the United States and any one of the following is true: (i) the majority of our directors or executive officers are U.S. citizens or residents; (ii) more than 50% of our assets are located in the United States; or (iii) our business is administered principally in the United States, or if we fail to meet additional requirements necessary to avoid loss of foreign private issuer status. The determination of foreign private issuer status will be made annually on the last business day of our second fiscal quarter. Accordingly, we will next make a determination with respect to our foreign private issuer status on June 30, 2025.

If we lose our status as a "foreign private issuer" in the future, we will no longer be exempt from the rules described above and, among other things, will be required to file with the SEC periodic reports and annual and quarterly financial statements as if we were a company incorporated in the United States and modify certain of our policies to comply with corporate governance practices associated with U.S. domestic issuers. Such conversion and modifications would involve additional costs. In addition, we may lose our ability to rely upon exemptions from certain corporate governance requirements on U.S. stock exchanges that are available to foreign private issuers, which could also increase our costs. Further, our officers, directors and principal shareholders will become subject to the short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act. If this were to happen, we would likely incur substantial costs in fulfilling these additional regulatory requirements, including significant additional legal, accounting and other expenses, and members of our management would likely have to divert time and resources from other responsibilities to ensuring these additional regulatory requirements are fulfilled.

We do not expect to pay dividends for the foreseeable future.

We currently intend to retain our future earnings, if any, to finance the further development and expansion of our business and do not intend to pay dividends to shareholders in the foreseeable future. Any future determination to pay dividends will be at the discretion of our Board and will depend on our financial condition, results of operations, capital requirements, restrictions contained in the Cayman Islands Companies Act and in future agreements and financing instruments, business prospects and such other factors as our Board deems relevant. As a result, investors may not receive any return on an investment in our Class A Ordinary Shares unless they sell our Class A Ordinary Shares for a price greater than that which they paid for them. See "*Item 8.A. Financial Information—Consolidated Statements and Other Financial Information—Dividends and Dividend Policy*."

Our only principal asset is our interest in Emergencia and, accordingly, we depend on distributions from Emergencia to pay our debts and other obligations.

We are a holding company and have no material assets other than our interests in Emergencia. We are not expected to have independent means of generating revenue or cash flow, and our ability to pay taxes and operating expenses, as well as dividends in the future, if any, is dependent upon the financial results and cash flows of Emergencia. There can be no assurance that Emergencia will generate sufficient cash flow to distribute funds to us, or that applicable law and contractual restrictions, including negative covenants under any debt instruments, if applicable, will permit such distributions. In addition, according to the Deeds of Debentures and the IBBA Loan Agreement, Emergencia must maintain a minimum net debt to EBITDA ratio and, according to the Deeds of Debentures, Emergencia shall not pay dividends or interest on equity or make other distributions to its shareholders if an event of acceleration or an event of default has occurred and has not been cured within the applicable grace period set forth in the Deeds of Debentures. Emergencia may enter into additional financing or other agreements in the future that may restrict the distribution of dividends or other payments to shareholders. If Emergencia does not distribute sufficient funds to us to pay our taxes or other liabilities, we may default on contractual obligations or have to borrow additional funds. In the event that we are required to borrow additional funds, it could adversely affect our liquidity and subject us to additional restrictions imposed by lenders.

Anti-takeover provisions in our governing documents might discourage, delay or prevent a change in control or changes in our management and, therefore, depress the trading price of our Securities.

Our governing documents contain provisions that may make our acquisition more difficult, including the following:

- *Notice Requirements for Shareholder Proposals*. Cayman Islands law and our Articles provide that one or more shareholders together holding at least one-third of the votes entitled to be cast at our general meetings may request the convening of our extraordinary general meeting or the addition of one or more items to the agenda of any general meeting. The request must be deposited at the registered office and must be signed by the relevant requisitionists. Our governing documents also specify certain requirements regarding the form and content of a shareholder's requisition, including stating the purposes of the requested meeting. These requirements may make it difficult for our shareholders to bring matters before a general meeting.
- *Special Resolutions*. Our governing documents require special resolutions adopted at an extraordinary general meeting for any of the following matters, among other things: (a) a decrease of the share capital and of any capital redemption reserves, (b) an amendment to the governing documents or change of its name, (c) changing its registration to a different jurisdiction, (d) merge or consolidate with one or more constituent companies, upon such terms as the directors may determine, (e) change the number of directors of the Board and (f) in a winding up, direct the liquidator to divide amongst the shareholders our assets, value the assets for that purpose and determine how the division will be carried out between the shareholders or different classes of shareholders. Pursuant to our governing documents any special resolution may be adopted at a general meeting at which a quorum is present (except as otherwise provided by mandatory law) by the affirmative votes of at least two-thirds (2/3) of the votes validly cast on such resolution by shareholders entitled to vote.

These anti-takeover provisions could discourage, delay or prevent a transaction involving a change in our control or changes in our management, even if such transaction would benefit our shareholders, and therefore, adversely affect the trading price of our Securities.

The trading market for our Securities is influenced by the research and reports that analysts may publish about us, our business, our market and our competitors, or by the lack of any such research and reports. If we do not meet the expectations of these analysts, the market price of our Securities may decline.

The trading market for our Securities depends in part on the research and reports that analysts publish about our business. We do not have any control over these analysts. If one or more of the analysts who cover us downgrade our Securities or publish inaccurate or unfavorable research about our business, the price of our Securities may decline. If few analysts cover us, demand for our Securities could decrease, and our Securities and trading volume may decline. Similar results may occur if one or more of these analysts stop covering us in the future or fail to publish reports on us regularly.

We expect fluctuations in our results of operations, making it difficult to project future results, and if we fail to meet the expectations of analysts or investors with respect to our results of operations, our stock price could decline.

Our results of operations have fluctuated in the past and are expected to fluctuate in the future due to a variety of factors, many of which are outside of our control. As a result, our past results may not be indicative of our future performance. In addition to the other risks described herein, factors that may affect our results of operations include the following:

- fluctuations in demand for or pricing of our service;
- our ability to attract new customers or retain existing customers;
- customer expansion rates;
- seasonality;
- investments in new features and functionality;
- the speed with which we are able to provide our services to customers;

- changes in customers' budgets, the timing of their budget cycles and purchasing decisions;
- our ability to control costs, including our operating expenses;
- the amount and timing of payment for operating expenses, particularly research and development and sales and marketing expenses;
- the amount and timing of non-cash expenses, including stock-based compensation, goodwill impairments and other non-cash charges;
- the amount and timing of costs associated with recruiting, training and integrating new employees and retaining and motivating existing employees;
- the effects and timing of acquisitions and their integration;
- general economic conditions, both domestically and internationally, as well as economic conditions specifically affecting industries in which our customers participate;
- fluctuations in currency exchange rates and changes in the proportion of our revenue and expenses denominated in foreign currencies;
- health epidemics or pandemics, such as the COVID-19 outbreak;
- the impact, or timing of our adoption, of new accounting pronouncements;
- changes in regulatory or legal environments that may cause us to incur, among other things, expenses associated with compliance;
- the overall tax rate for our business, which may be affected by the mix of income we earn in Brazil and in jurisdictions with different tax rates, the effects of stock-based compensation and the effects of changes in our business;
- the impact of changes in tax laws or judicial or regulatory interpretations of tax laws, which are recorded in the period such laws are enacted or interpretations are issued and may significantly affect the effective tax rate of that period;
- changes in the competitive dynamics of our market, including consolidation among competitors or customers; and
- significant security breaches of, technical difficulties with, or interruptions to, the delivery and use of our services.

Any of these and other factors, or the cumulative effect of some of these factors, may cause our results of operations to vary significantly. If our quarterly results of operations fall below the expectations of investors or analysts who follow our stock, the price of our Securities could decline substantially, and we could face costly lawsuits, including securities class actions.

Substantial future sales, or the perception of future sales, of our Securities could cause the market price of our Securities to decline, even if our business is doing well.

Pursuant to the Investor Rights Agreement, Ambipar, the Sponsor and certain other persons listed thereto have agreed that, during the applicable lock-up period and subject to certain exceptions, they will not sell or assign, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, or establish or increase a put equivalent position or liquidation with respect to or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any of our Securities, enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of, or any other derivative transaction with respect to, any of our Securities, whether any such transaction is to be settled by delivery of such Security, in cash or otherwise, or publicly announce any intention to effect any such transaction. Further, the Investor Rights Agreement provides the Sponsor and certain other parties thereto with customary demand registration rights and piggy-back registration rights with respect to registration statements filed by us after the Closing. See "*Item 7.A. Major Shareholders and Related Party Transactions—Major Shareholders—Investor Rights Agreement*."

Upon expiration of the applicable lock-up period and upon the effectiveness of any registration statement that we file pursuant to the above-referenced Investor Rights Agreement, in a registered offering of securities pursuant to the Securities Act or otherwise in accordance with Rule 144 under the Securities Act, our shareholders may sell large amounts of our Ordinary Shares in the open market or in privately negotiated transactions, which could have the effect of increasing the volatility in the trading price of our Class A Ordinary Shares or putting significant downward pressure on the trading price of our Class A Ordinary Shares.

Further, sales of our Ordinary Shares upon expiration of the applicable lockup period could encourage short sales by market participants. Generally, short selling means selling a security, contract or commodity not owned by the seller. The seller is committed to eventually purchase the financial instrument previously sold. Short sales are used to capitalize on an expected decline in the security's price. As such, short sales of our Ordinary Shares could have a tendency to depress the price of our Class A Ordinary Shares, which could increase the potential for short sales.

We cannot predict the size of future issuances of our Ordinary Shares or the effect, if any, that future issuances and sales of shares of our Ordinary Shares will have on the market price of our Class A Ordinary Shares. Sales of substantial amounts of our Ordinary Shares, or the perception that such sales could occur, may materially and adversely affect prevailing market prices of our Class A Ordinary Shares.

An active trading market for our Securities may not be sustained, which would adversely affect the liquidity and price of our Securities.

The price of our Securities may fluctuate significantly due to the market's reaction to our performance and general market and economic conditions. An active trading market for our Securities may never develop or, if it develops, it may not be sustained. Investors may be unable to sell their Ordinary Shares and Warrants unless a market can be established and sustained.

We may be unable to satisfy listing requirements in the future, which could limit investors' ability to effect transactions in our Securities and subject us to additional trading restrictions.

We may be unable to maintain the listing of our Securities in the future. If we are delisted, we could face significant material adverse consequences including:

- a limited availability of market quotations for our Securities;
- reduced liquidity for our Securities;
- a determination that our shares are a "penny stock" which will require brokers trading in our shares to adhere to more stringent rules, possibly resulting in a reduced level of trading activity in the secondary trading market for our Securities;
- a limited amount of news and analyst coverage; and
- a decreased ability to obtain capital, pursue acquisitions, issue additional securities or obtain additional financing in the future.

We may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on our financial condition, results of operations and stock price, which could cause investors to lose some or all of their investment.

We may be forced to write-down or write-off assets, restructure our operations, or incur impairment or other charges that could result in us reporting losses. Even though these charges may be non-cash items and not have an immediate impact on our liquidity, the fact that charges of this nature are reported, could contribute to negative market perceptions about us or our Securities. In addition, charges of this nature may cause us to violate net worth or other covenants to which we currently are and may in the future be subject. Accordingly, any of our shareholders could suffer a reduction in the value of their Securities as a result of the foregoing factors and would be unlikely to have a remedy for such reduction in value.


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We depend on our shareholder Ambipar for many support services, certain of which are provided only on a transitional basis while others may be provided for the foreseeable future on arms-length terms.

We rely on certain administrative and other resources of Ambipar, including information technology, controllership, organization and corporate support activities, marketing, invoicing, debt collection, facilities, human resources, accounting documentation, archive, compliance, data privacy, fleet management, project assessment, quality assurance, labor safety, investor relations, sustainability advisory services, treasury and legal services, to operate its business. Emergencia entered into a Cost Sharing Agreement with Ambipar to retain the ability to use these resources. The Cost Sharing Agreement allows Ambipar to terminate the agreement, at its sole discretion, for as long as it controls us, with sixty days' prior written notice to Emergencia, and Emergencia to terminate the agreement with one hundred-eighty days' prior written notice to Ambipar, with the reimbursement of all reasonable and duly documented costs and expenses incurred by Ambipar until the date of the delivery of the written notice and all reasonable and duly documented additional costs and expenses that Ambipar reasonably incurs in order to cease and terminate the Cost Sharing Agreement. The services provided under the Cost Sharing Agreement may not be sufficient to meet our needs and may not be provided at the same level as when the entities comprising Emergencia were direct and indirect wholly-owned subsidiaries of Ambipar. Emergencia and Ambipar will rely on each other to perform their obligations under the Cost Sharing Agreement. If Ambipar is unable to satisfy its material obligations under the agreement, or if the agreement is terminated, we may not be able to obtain such services at all or obtain the services on terms as favorable as those in the Cost Sharing Agreement, and could as a result suffer operational difficulties or significant losses. See also "*—Risks Relating to Our Business and Industry—We may face potential conflicts of interest in negotiations with related parties*."

In addition, before entering into the Cost Sharing Agreement, Emergencia and its subsidiaries received informal support from Ambipar as wholly owned subsidiaries of Ambipar, and the level of this informal support may diminish as we become a more independent company. Any failure or significant interruption of our own administrative systems or in the Ambipar's administrative systems during the term of the Cost Sharing Agreement could result in unexpected costs, impact our results or prevent us from paying our suppliers or employees and performing other administrative services on a timely basis.

Our business and operations could be negatively affected if we become subject to any securities litigation, shareholder activism, regulatory actions or compliance issues which could cause us to incur significant expenses, hinder execution of business and growth strategies, including by distracting our management and impacting the price of our Securities.

In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has often been brought against that company. Shareholder activism, which could take many forms or arise in a variety of situations has been increasing recently, especially in the context of special purpose acquisition company business combinations. Volatility in the share price of our Securities or other reasons may in the future cause us to become the target of securities litigation or shareholder activism. Securities litigation and shareholder activism, including potential proxy contests, could result in substantial costs and divert our management attention and resources from our business. Additionally, such securities litigation and shareholder activism could give rise to perceived uncertainties as to our future, adversely affect our relationships with customers and make it more difficult to attract and retain qualified personnel. Also, we may be required to incur significant legal fees and other expenses related to any securities litigation and activist shareholder matters. Further, the price of our Securities could be subject to significant fluctuation or otherwise be adversely affected by the events, risks and uncertainties of any securities litigation and shareholder activism.

The dual class structure of our Ordinary Shares may adversely affect the trading market for our Class A Ordinary Shares.

We cannot predict whether our dual class structure will result in a lower or more volatile market price of our Class A Ordinary Shares or in adverse publicity or other adverse consequences. For example, certain index providers have announced restrictions on including companies with dual class or multi-class share structures in certain of their indices. In July 2017, S&P Dow Jones and FTSE Russell announced changes to their eligibility criteria for the inclusion of shares of public companies on certain indices, including the Russell 2000, the S&P 500, the S&P Mid Cap 400 and the S&P SmallCap 600, to exclude companies with multiple classes of shares from being added to these indices. Beginning in 2017, MSCI Inc. ("MSCI"), a leading stock index provider, opened public consultations on their treatment of no-vote and multi-class structures and temporarily barred new multi-class listings from certain of its indices; however, in October 2018, MSCI announced its decision to include equity securities "with unequal voting structures" in its indices and to launch a new index that specifically includes voting rights in its eligibility criteria. As a result, our dual class capital structure would make us ineligible for inclusion in indices that exclude companies with multi-class share structures, and mutual funds, exchange-traded funds and other investment vehicles that attempt to passively track these indices will not be investing in our Class A Ordinary Shares. We cannot assure you that other stock indices will not take a similar approach to S&P Dow Jones or FTSE Russell in the future. Exclusion from indices could make our Class A Ordinary Shares less attractive to investors and, as a result, the market price of our Class A Ordinary Shares could be adversely affected.

We may redeem unexpired Warrants prior to their exercise at a time that is disadvantageous to warrantholders, thereby making their Warrants worthless.

We have the ability to redeem our outstanding Warrants, at any time prior to their expiration, at a price of $0.01 per warrant if, among other things, the last reported sale price of our Class A Ordinary Shares for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which they send the notice of redemption to the warrantholders ("Reference Value") equals or exceeds $18.00 per share (as adjusted). If and when the Warrants become redeemable, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws. As a result, we may redeem our Warrants as set forth above even if the holders are otherwise unable to exercise our Warrants. Redemption of our outstanding Warrants as described above could force holders to: (1) exercise their Warrants and pay the exercise price therefor at a time when it may be disadvantageous for them to do so; (2) sell their Warrants at then-current market price when they might otherwise wish to hold their Warrants; or (3) accept the nominal redemption price which, at the time the outstanding Warrants are called for redemption, we expect would be substantially less than the market value of their Warrants.

In addition, we have the ability to redeem our outstanding Warrants at any time prior to their expiration, at a price of $0.10 per Warrant if, among other things, the Reference Value equals or exceeds $10.00 per share (as adjusted). In such a case, the holders will be able to exercise their Warrants prior to redemption for a number of our Class A Ordinary Shares determined based on the redemption date and the fair market value of our Class A Ordinary Shares. The value received upon exercise of our Warrants (1) may be less than the value the holders would have received if they had exercised their Warrants at a later time where the underlying share price is higher and (2) may not compensate the holders for the value of the Warrants, including because the number of ordinary shares received is capped at 0.361 Class A Ordinary Shares per Warrant (subject to adjustment) irrespective of the remaining life of the Warrants.

In the event that we elect to redeem all of our outstanding Warrants, we would only be required to have the notice of redemption mailed by first class mail, postage prepaid by us not less than 30 days prior to the redemption date to registered holders of the outstanding Warrants to be redeemed at their last address as they shall appear on the registration books.

Our management has the ability to require holders of our Warrants to exercise such Warrants on a cashless basis which would cause holders to receive fewer ordinary shares upon their exercise of the Warrants than they would have received had they been able to exercise their Warrants for cash.

If we call our Warrants for redemption after the redemption criteria described elsewhere in this annual report have been satisfied, our management will have the option to require any holder that wishes to exercise their Warrant (including any Warrants held by the Sponsor, HPX's former officers or directors or their permitted transferees) to do so on a "cashless basis." If our management chooses to require holders to exercise their Warrants on a cashless basis, the number of Class A Ordinary Shares received by a holder upon exercise will be fewer than it would have been had such holder exercised his Warrant for cash. This will have the effect of reducing the potential "upside" of the holder's investment in us.

Risks Relating to U.S. Tax

We may be or may become a passive foreign investment company ("PFIC"), which could result in adverse U.S. federal income tax consequences to U.S. Holders of our Class A Ordinary Shares.

If we are (or our predecessor HPX is) a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder (as defined in "Item 10.E. Additional Information—Taxation—Certain United States Federal Income Tax Considerations") of our Class A Ordinary Shares, such U.S. Holder may be subject to adverse U.S. federal income tax consequences and additional reporting requirements. Based on the past and projected composition of our income and assets and the value of our assets, including goodwill, we do not believe we were a PFIC for our most recent taxable year, and we do not expect to become a PFIC in the current taxable year or the foreseeable future, although there can be no assurance in this regard.

However, the determination of whether we are a PFIC is an annual factual determination that can be made only after the end of each taxable year. Accordingly, it is possible that we may become a PFIC in the current or any future taxable year due to changes in our asset or income composition.

Additionally, even if we are not a PFIC, our Class A Ordinary Shares may be treated as stock of a PFIC with respect to a U.S. Holder that held HPX Class A Ordinary Shares in a prior taxable year in which HPX was treated as a PFIC. Absent certain elections, a determination that we are a PFIC (or, in the circumstances described above, that HPX was a PFIC) for any taxable year in which a U.S. Holder holds shares in such entity will generally continue to apply to such U.S. Holder for subsequent years in which such U.S. Holder continues to hold shares in such entity (including a successor entity), whether or not such entity continues to be a PFIC.

For a more detailed discussion of the PFIC rules and the risks and tax consequences of PFIC classification to U.S. Holders of our Class A Ordinary Shares, please see "*Item 10.E. Taxation — Certain United States Federal Income Tax Considerations — Passive Foreign Investment Company*." U.S. Holders should consult their tax advisors regarding the application of the PFIC rules to holders of our Class A Ordinary Shares.

Item 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

Ambipar Emergency Response's history dates back to April 2008, when we founded our environmental emergencies operations as part of the broader Ambipar Group created in 1995 by Mr. Tercio Borlenghi Junior, who is the chairman of our Board and our indirect controlling shareholder.

Over the years following our foundation, we focused on building a fully integrated platform in Latin America by executing a strategy to increase our reach, market share and complementary portfolio of services through strategic acquisitions, thus being established as a leading environmental, emergency response and industrial field services provider in Brazil. To expand our operations, we acquired SOS COTEC — Consultoria e Tecnologia e Ecológica S.A. ("SOS COTEC") in September 2011, then one of the main Brazilian providers of emergency response services on highways.

In July 2012, the Ambipar Group acquired 51% of the share capital of Emergencia, which controlled the companies Suatrans Emergência S.A. ("Suatrans Brazil") and Suatrans Chile S.A. ("Suatrans Chile"), one of the main emergency response service providers in relation to railroads and industrial plants in Brazil. Through this acquisition, we entered the Chilean market, launching our international operations.

In 2016, we acquired Ecosorb S.A. in Brazil and began our operations in the emergency response segment at ports and port terminals.

In January 2018, the Ambipar Group acquired the remaining outstanding share capital of Emergencia, which became our parent company.

Due to the demand for emergency solutions from our customers in Europe, we acquired Braemar Response Ltd. (currently, Ambipar Response Limited) in October 2018, a British company founded in 1948 with extensive experience in providing emergency response services in England, Wales, Scotland and Northern Ireland, and began to expand our activities to Europe. In October 2018, we also acquired WGRA — Gerenciamento de Riscos Ambientais Ltda. ("WGRA"), a Brazilian provider of emergency services focused on the demand of insurance companies.

In 2019, we acquired Atmo Hazmat Ltda., which focuses on road emergencies in Brazil. During that same year, as part of Ambipar Group's rebranding strategy, we renamed all the companies in our group under the AMBIPAR brand, strengthening our brand and image so that customers would have a unified perception of all of our group activities.

In 2020, Ambipar went public and, as a result, we implemented several initiatives to strengthen the quality of our corporate governance, including the adoption of an audit committee at the Ambipar level, and a robust risk management policy.

In that same year, we accelerated our successful expansion strategy by acquiring Allied International Emergency, LLC (currently, Ambipar Response AIE, LLC), One Stop Environmental LLC (currently, Ambipar Response OSE, LLC), Intracoastal Environmental LLC (currently, Ambipar Response Intracoastal, LLC) and Custom Environmental Services, Inc (currently, Ambipar Response CES, Inc.), which are based in the United States in the States of Texas, Alabama and Florida, Georgia, and Colorado, respectively. Through these acquisitions, we began operations in the United States.

In 2021, we completed the following acquisitions:

- Enviroclear Site Services Limited (currently, Ambipar Site Services Limited), a UK company based in Wales specialized in emergency response and industrial cleaning;
- Orion Environmental Services Ltd., a Canadian company specialized in emergency response and industrial cleaning;
- Environmental Management Services Inc. (currently, Ambipar Response EMS, Inc.), a U.S. environmental consulting and remediation service provider;
- Inversiones Disal Emergencias S.A., a Chilean holding company that owns 50% of Suatrans Chile (after such acquisition, we consolidated the control of Suatrans Chile);
- SABI TECH S.A.S. (currently, Ambipar Response Colombia S.A.S.), a Colombian emergency response service provider in railroads;
- SWAT Consulting Inc. (currently, Ambipar Response SWAT, Inc.), a U.S. emergency response service provider;
- Controlpar Participações S.A. (currently, Ambipar Response ES S.A.), a Brazilian provider of consulting services focused on accident prevention and environmental licensing;
- Arrowdale LLC (currently, Ambipar Response PERS, LLC), also known as Professional Emergency Resource Services, a U.S. first-level (remote contact with the end-user over the telephone) response service provider;
- Lynx Creek Industrial and Hydrovac LTD. and Emerge Hydrovac Inc., two Canadian emergency response and industrial service providers;

- Lehane Environmental and Industrial Services Limited, an Irish industrial service provider specialized in tank cleaning; and
- JM Serviços Integrados Ltda., Lacerda e Lacerda Serviços de Transporte e Emergências Ambientais Ltda., MDTEC Engenharia e Serviços Ltda. (currently, Ambipar Response Gás Ltda.), Fênix Emergências Ambientais Ltda. and APW Ambiental e Transporte Ltda., five bolt-on acquisitions in Brazil with complementary service offerings to strengthen our position in specific regions.

In 2022, we completed the following acquisitions:

- RG Consultoria Técnica Ambiental S.A., a Brazilian specialist in railway emergency response services operating in the state of Mato Grosso;
- First Response Inc., a Canadian specialist in environmental emergency response services focused on firefighting, with eight service centers in the provinces of British Columbia and Alberta;
- Dracares Apoio Marítimo e Portuário Ltda. (currently, Ambipar Response Dracares Apoio Marítimo e Portuário S.A.), a Brazilian specialist in response services to offshore and onshore oil spill, with eight service centers and 20 vessels;
- Flyone Serviço Aéreo Especializado, Comércio e Serviço Ltda. (currently, Ambipar Flyone Serviço Aéreo Especializado, Comércio e Serviços S.A.), a Brazilian specialist in aerial emergency response to wildfires, with 12 service centers and 19 proprietary aircrafts;
- BIOENV Análises Ambientais Ltda. (currently, Ambipar Response Analytical S.A.), a Brazilian specialist in environmental analysis and oversight, with one laboratory center;
- CTA Serviços em Meio Ambiente Ltda. (currently, Ambipar Response Fauna e Flora Ltda.), a Brazilian specialist in environmental emergency response services, in particular with respect to preserving, protecting and rehabilitating fauna and flora, with 20 service centers in the states of Rio de Janeiro, Espírito Santo and Bahia and a multidisciplinary team of more than 140 employees;
- Graham Utility Hydrovac Services, a Canadian specialist in industrial services and emergency response for the road transport industry, with a strategically located service center in Belleville, Canada;
- Ck7 Servicos de Manutenção Industrial e Reparos Em Geral Ltda (currently, Ambipar Response Tank Cleaning S.A., and known as C-Tank), a Brazilian based specialist on vessel tank cleaning, with headquarters in Niterói, Rio de Janeiro, which further expanded our portfolio and strengthened our position on the oil and gas market;
- Ridgeline Canada Inc., a Canadian emergency response company with 16 operation centers in Canada and focused on level 1 (24-hour remote emergency response by telephone) and level 2 (consulting and subcontracting of responders) services; and
- Witt O'Brien's, a U.S. crisis and emergency management service provider for both the public and private sectors, supporting clients in several countries across the world to ensure the continuity, stability, and resilience of their mission-critical operations.

On May 3, 2022, Ambipar Emergency Response, our ultimate holding company, was incorporated as a Cayman Islands exempted company with limited liability for the purpose of consummating the Business Combination. The Company is duly registered with the Cayman Islands Registrar of Companies.

In 2023, we completed the following acquisitions:

- In February 2023, the subsidiary Ambipar Response Dracares Apoio Marítimo e Portuário Ltda. announced the acquisition of 80% of the capital stock of Girassol Apoio Marítimo Ltda. ("Girassol"). In November 2024, Ambipar Response acquired an additional 10% participation and as of December 31, 2024, it holds 90% of the total capital stock of Girassol. Girassol is specialized in Port support for anchored vessels such as embarkation/disembarkation of crew; support in the transport of cargo and various supplies to vessels anchored in Guanabara Bay; bathymetry support; support for ship repair activities and other related activities. It is located in the city of Niterói/RJ.

- In April 2023, the subsidiary Ambipar Response Tank Cleaning S.A. announced the acquisition of 51% of the capital stock of Plimsoll Serviços Ltda. (“Plimsoll”). Established in 1993, Plimsoll supplies all the infrastructure and service hands to manufacture, maintenance and installation of steel structures or rig equipment, general mechanical services and heavy repairs, also engineer, manufacture and design offshore structures. It is located in the city of Rio das Ostras/RJ.
- In April 2023, the subsidiary Ambipar Response E.S. announced the acquisition of 60% of the capital stock of EKMAN - Serviços Ambientais e Oceanográficos Ltda. (“Ekman”). Created by oceanographers with extensive experience, with the aim of meeting the demand for quality environmental studies in the Oil and Gas market, and other sectors. With the advantage of having in its technical staff specialists in several environmental areas, Ekman has a wide spectrum of activities, which includes: environmental studies, data analysis, environmental diagnosis, operation and installation of meteorological and oceanographic sensors, environmental monitoring and development equipment and solutions. It is located in the city of Rio de Janeiro/RJ.
- In May, 2023, the subsidiary Ambipar Holding Canada Inc. announced the acquisition of 100% of the capital stock of DFA Contracting Ltd (“DFA”). DFA has been in business since 2006 and is a service company that specializes in multi-well facility construction, pipeline construction, facility & pipeline maintenance, facility & wellsite decommissioning/abandonments, and reclamation for various producers in the Peace Region.
- In May 2023, the subsidiaries Ambipar Response Chile (with 50% of the share capital) and Ambipar Response Training (with 50% of the share capital) formed the company Ambipar Response Mexico, which operates in the provision of emergency services through stand by contracts.
- In July 2023, Emergência Participações S.A.announced the acquisition of 51% Ambipar Response Tank Cleaning S/A.
- In July 2023, Emergência Participações S.A. partners and Ambipar Group transferred 9,999 and 1 share of participation in Ambipar Atendimento Médico Hospitalar Ltda., respectively to Environmental ESG Participações S.A. The investment was transferred for consideration and classified as related parties.
- In July, 2023, the subsidiary Ambipar Response Espírito Santo S.A. acquired 51% of the capital stock of Solução Ambiental Engenharia, Participações e Negócios Ltda. (“Solução Ambiental”). Solution Ambiental has been on the market since 2019 and is a service company specializing in engineering located in the Campinas region, São Paulo.
- In September 2023, Ambipar Holding Canada (Holding Canada) established a holding company "Ambipar Response Industrial Services Canada (Industrial Services Canada)" and transferred all operating companies of "Industrial Services" (Orion, Lynx, Emerge and Graham) to this new Group holding company. Holding Canada acquired 100% of the company 1653395 Alberta Ltda (controlling company of Bulldog) and part of the payment to shareholders was in shares of the company Industrial Services Canada. At this time, Holding Canada transfers the shares of 1653395 Alberta Ltda to Industrial Services Canada. After this corporate movement, Holding Canada holds 70% control of Industrial Services Canada and 30% remains with Burly's Holdings Ltd.
- In October 2023, the subsidiary Ambipar Response Marine S/A announced the acquisition of 60% of the share capital of Zenith Marítima Eireli.
- In September 2023, Ambipar Response announced the acquisition of 70% of the share capital of SMR Socorro Médico E Resgate Ltda.
- On September 2023, Ambipar Response announced the acquisition of 70% of the share capital of SSMR Saude Ocupacional Ltda. EPP.
- In September 2023, Ambipar Response announced the acquisition of 70% of the share capital of SSR Servicos De Seguranca E Resgate Ltda EPP.
- In December 2023, the subsidiary Ambipar Tank Cleaning S.A. announced the acquisition of 51% of the share capital of Unidroid Robotica do Brasil Ltda. Ambipar Response has a 51% interest in Ambipar Response Tank Cleaning, thus the Ambipar Group has 26.01% control over de subsidiary.

In March 2023, we completed the Business Combination and the listing of our Class A Ordinary Shares and Warrants on the NYSE American. Since then, we are a publicly-held company subject to certain reporting requirements of the Exchange Act.

On May 29, 2025, the board of directors of Ambipar Group approved a corporate reorganization pursuant to which founding shareholders' of certain of Emergencia's subsidiaries agreed to exchange their minority stakes in such subsidiaries for Ambipar Group shares and cash. For additional information see note 24 of our audited Consolidated Financial Statements included elsewhere in this annual report.

The Company owns no material assets other than its interests in its wholly-owned subsidiary, Emergencia. In addition, the Company does not operate any business other than through Emergencia. Emergencia is a *sociedade anônima* organized under the laws of Brazil.

Corporate Information

The Company's registered office is located at the offices of CO Services Cayman Limited, P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands. Central management and control of the Company are exercised in Brazil with its principal executive office located at Avenida Angélica, 2346, 5th Floor, São Paulo, São Paulo, Brazil, 01228-200 and its telephone number +55 (11) 3429-5000. Investors should submit any inquiries to the address and telephone number of our principal executive office set forth above.

The Company's principal website address is *http://www.ir.response.ambipar.com*. We do not incorporate the information contained on, or accessible through, the Company's websites into this annual report, and you should not consider it a part of this annual report. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The SEC's website is *http://www.sec.gov*.

Our agent for service of process in the United States is Capitol Services, Inc, 1218 Central Ave Ste 100, Albany, New York, 12205.

Capital Expenditures

Please refer to "*Item 5.B. Operating and Financial Review and Prospects—Liquidity and Capital Resources—Capital Expenditures*" for a description of our principal capital expenditures for the previous three years ended December 31, 2024 and those planned for 2025. We currently do not have any significant divestiture in progress.

B. Business Overview

Our Purpose and Vision

Our purpose is to help our customers address environmental and sustainability challenges to contribute to a sustainable world and protect the environment for the generations to come.

Our vision is to become a global reference in client-focused, integrated environmental solutions.

Overview

We are a leading environmental, emergency response and industrial field service provider in Brazil with presence in 41 countries in Latin America, North America, Europe, Africa, Antarctica, Asia and Oceania as of December 31, 2024. Through our international platform, our sophisticated special equipment and our highly qualified personnel, we provide our customers with a full suite of environmental services organized around prevention, training and emergency response on all transportation modes. Our portfolio includes a broad variety of services such as environmental remediation, industrial field services, industrial cleaning of chemical and non-chemical products and of hazardous and non-hazardous waste, consulting services focused on accident prevention and environmental licensing. We believe we are pioneers in offering several environmental and industrial field services across the value chain, in addition to being a market leader for innovation and the use of cutting-edge environmental technologies.

Our diversified customer base of over 11,000 customers as of December 31, 2024 ranges from local to blue chip and multinational companies operating in a wide range of industries, including chemicals, pulp and paper, mining, oil and gas, logistics, power, steel, meatpacking and cement, among others. Our broad and recurrent portfolio includes services contracted through our subscription model, such as emergency response services for highway accidents, industrial chemical spills and dry port emergencies, as well as services contracted through spot agreements, such as gas decommissioning, industrial silo cleaning and underground gas tanking cleaning.

We started our environmental emergencies operations in 2008 as part of the broader Ambipar Group founded in 1995 by Mr. Tercio Borlenghi Junior, chairman of our Board and our indirect controlling shareholder. Over the years, we have focused on building a fully integrated platform in Latin America by applying a strategy of increasing our reach, market share and complementary services through strategic acquisitions, including the acquisitions of SOS COTEC in 2011, Suatrans Brazil and a stake in Suatrans Chile in 2012, and WGRA in 2018. In 2021, we acquired Ambipar Response ES S.A. (formerly known as Controlpar Participações S.A.), thereby improving our portfolio of accident prevention services. In 2022, we have completed six acquisitions in Brazil that expanded the breadth of our services offering, including Dracares Apoio Marítimo e Portuário Ltda, which strengthened our oil spill operations; Flyone Serviço Aéreo Especializado, Comércio e Serviços Ltda., through which we began our activities of fighting wildfires through aircrafts; and CTA Serviços em Meio Ambiente Ltda., through which we act in the rescue of animals and recovery of flora impacted by oil spills.

In 2018, we started our international expansion with the acquisition of Braemar Response Ltd., a British company founded in 1948 with extensive experience in responding to environmental emergencies, responding to our customers' demand in Europe. In 2020, we acquired Allied International Emergency, LLC in the United States, which provides emergency response, environmental remediation and industrial services. In addition to that acquisition, since 2020, we have completed seven other acquisitions in the United States, including the WOB Acquisition, six in Canada (including our recent acquisition of Ridgeline Canada Inc. in August 2022), two in Europe and two in Latin America (including the consolidation of our control of Suatrans Chile). We believe that the WOB Acquisition has been and continues to be transformational for us as it strengthened our presence on continents where we were already active and allowed us entry into Asia and Oceania.

In 2022, we executed more than 37,000 service deliveries to our customers. We organize our services within three categories: (i) emergency response and industrial field services; (ii) consulting services focused on accident prevention and environmental licensing; and (iii) training services.

In 2023 and 2024, the Company managed its business with a focus on organic growth as the main guideline, increase cash generation, deleveraging, and focus on efficiency and integration of processes and acquired companies.

Emergency Response and Industrial Field Services

Our emergency response and industrial field service category comprises the response to accidents involving hazardous and non-hazardous chemical and non-chemical products and waste and natural disasters (fire, flood, and hurricanes), as well as tank cleaning, silo cleaning, asbestos removal, vessel and container cleaning, waste transportation and disposal, soil remediation, turnaround, and decommissioning. We also provide biological emergency management and response services, including in relation to epidemics and pandemics such as the COVID-19 pandemic. Over the years, we have been called to remediate significant environmental accidents, such as the 2019 Brumadinho mining dam collapse in Brazil, and the 2015 fire in Port of Santos in Brazil, which lasted 10 days, as well as the Callao oil spill at the Peruvian shoreline, characterized by the Peruvian Ministry of Foreign Affairs as one of the worst climate disasters in recent times. In addition, we supported containment efforts relating to the COVID-19 pandemic in the United Kingdom, in conjunction with the British army, and in Brazil at office buildings, schools, and in aircraft, buses, and other locations. Considering our prominent role in emergency situations, we have been recognized as a point of reference by public authorities in Brazil, such as the Brazilian Marines, which sent a number of its Marines to train at our training grounds in Nova Odessa, São Paulo, Brazil.

In order to serve our customers efficiently and expeditiously, we operate through a broad network of service centers (some of which are dedicated to specific customers), which are strategically distributed across South America, North America, Europe, Africa and Antarctica. These service centers are equipped with high-quality assets that are subject to frequent preventive maintenance to keep them in excellent condition and we follow standard procedures for each hazardous material category in accordance with the safety guidelines set forth by the United Nations. As of December 31, 2024, we had 469 service centers across five continents.

Our service centers are linked to four regional fully automated centralized operations centers — one in Brazil operating nationwide and in Antarctica, one in Chile serving countries in Latin America other than Brazil, one in the United Kingdom serving Europe and Africa, and one in the United States serving North America. These operation centers manage the emergency response services and other jobs by centralizing the strategic decisions involved in the process of serving our customers. They are responsible for operating a 24/7/365 dedicated hotline that responds to our customers' orders for emergency response and industrial field services, both subscribed and at spot, and, when required, promptly send the appropriate commands to the service center that is closest to the location where the service will be rendered. These operations centers can track assets in real time by using geographic information system — GIS and geoprocessing tools, and therefore allow for a fast and efficient deployment of equipment and personnel to handle the relevant service.

Consulting services focused on accident prevention and environmental licensing

Our consulting services include highly complex accident prevention and environmental impact studies for various industries to mitigate accident risks and ensure client compliance with the requirements under the applicable environmental licensing processes. Over the past 15 years, we have performed several consulting projects to clients in sectors such as oil and gas, mining, energy, infrastructure and logistics, ports and terminals, sanitation, steel, petrochemicals, beverages and pulp and paper. Our consulting business operates via a Global Environmental Solutions (GES) platform, offering complete and innovative environmental products and services to our customers, with a portfolio including studies of locational alternatives for projects, environmental licensing, construction management and HSE (Health, Safety and Environment) as well as the execution of environmental programs, management of contaminated areas, effluents and contaminant waste. We seek to innovate in connection with the technical delivery of our products and services, through the development of technological solutions that optimize results using digital tools and geotechnologies, which initiatives culminated in the formation of a partnership with the Environmental Systems Research Institute — ESRI®.

Training Services

In addition, we offer more than 40 professional training programs related to preventing, fighting and remediating emergencies. These services are supported by our proprietary multimodal training centers, in which we perform real-world simulations and provide periodic training to customers, as well as our employees and government agents that cooperate with us in the field, such as environmental agencies, firefighters, policemen, the army and the navy, in each case from countries such as the United Kingdom, Portugal, Brazil, Chile and Argentina, among others. As of December 31, 2024, we had four training centers in North and South America.

We participate in technical cooperation programs with several high-profile environmental agencies, which include the publishing of technical articles on emergency protocols to governmental authorities as well as the attendance of meetings and audiences with various governmental authorities and non-governmental associations, including the Brazilian Association of Technical Standards (*Associação Brasileira de Normas Técnicas — ABNT*) in Brazil and the National Fire Protection Association — NFPA in the United States, to contribute our expertise to the development of supporting materials and of technical standards. For example, in line with changes in legislation on the storage and transportation of hazardous products, we publish a Hazardous Products Self-Protection Manual, which is currently in its 16th edition. In 2019, we launched the first edition of the Manual for the Environmental Emergency Prevention and Readiness in Ports, Marinas and Terminals.

As of December 31, 2024, we employed approximately 7,400 people, including trained responders, who are trained to follow applicable regulatory guidelines and rigorous safety protocols.

Our Competitive Strengths

We are a leading environmental, emergency response and industrial field service provider in Brazil with a strong and growing global presence. We plan to build on our core strengths to continue serving a wide range of important customers across the world.

Competitive advantages in a substantially fragmented market.

The global market for environmental, emergency response and industrial field services is substantially fragmented. In addition, on a global level, there are only few competitors with the capabilities to offer their services globally and as a result, we believe that our value proposition to offer a diversified portfolio of environmental, emergency response and industrial field services covering an extensive geographical area across the supply chain has a strong appeal for customers, in particular clients that operate globally such as multinational petrochemical and commodities companies. Moreover, we believe that our exclusive focus on environmental, emergency response and industrial field services in multiple countries sets us apart from our competitors. Typically in a fragmented market such as ours, most players are local, covering small geographies and covering particular services niches. We are one of very few companies with an international reach as well as specialized personnel on-the-ground to service local markets, enabling us to act both at the local, national and international levels.

Entering and expanding internationally in a market such as ours requires significant financial resources, operating expertise and a qualified workforce to build profitable operations. We believe that our leading position in Brazil together with our long history in the marketplace, international scale and proficiency, safety profile, comprehensive service capabilities, capillarity, and highly-skilled and trained personnel serve as solid competitive advantages, which we believe help us foster and maintain customer loyalty and mitigate the risks of competitive pressure.

Standardized services rendered at large scale.

We rendered high-quality environmental, emergency response and industrial field services on over 14,300 billed hours in 2024 through our network of service centers spread across five continents and furnished with state-of-the-art equipment, which are linked to our four regional, fully automated centralized operations centers that expedite our response to customer demand. We carefully select the locations of our service centers to optimize our network. The density of our network helps us stay close to our clients and increase our client base. In addition, our multimodal training centers ensure that our staff receives what we believe to be industry-leading training in order to best serve our customers following the utmost quality and safety standards.

In addition, by hiring and training our technical staff in Brazil to serve customers across the world, we believe that we can take advantage of our scale and know-how to deliver superior services at a lower cost than players who operate only in developed countries, thus improving our margins. For instance, with the acquisition of Controlpar Participações S.A. in 2021, we increased our staff of highly-qualified technical employees located in Brazil, who create customized solutions to support our customers' needs for sustainability, environment, oceanography, geoprocessing, outsourced technical personnel, and managing system at a global scale.

Increased commitment to sustainable practices under a favorable regulatory environment.

We are committed to integrating sustainability into our business practices. One of our main goals is to help our clients adopt and improve their environmental, social and governance ("ESG") practices and mitigate adverse environmental impacts of their operations on communities. We believe that our services are conducive to long-term sustainability, and that the global transition towards sustainable practices presents an attractive business opportunity within our industry. In 2020, we joined the United Nations Global Compact, the largest corporate sustainability initiative in the world organized by the United Nations, and committed to joining efforts to advance all 17 of the United Nations' sustainable development goals — SDGs, including developing inclusive and sustainable industrialization, supporting affordable and clean energy, fighting climate change, restoring and protecting life below water and on land, ending extreme poverty, improving gender equality and reducing other inequalities, among other goals. By joining the Global Compact, we took an important step towards the full alignment of our business with social and environmental sustainability standards and reinforced our commitment to these values, which we also seek to transmit to our customers.

Sustainability is not only a priority for us, but increasingly also for our clients. Businesses across the globe continue to realize that a focus on sustainability is ever more important to meeting the increasing demands and expectations of customers and stakeholders for environmental responsibility. In addition to market demand, sustainable practices are prompted by a new and stricter regulatory framework together with increasing regulatory oversight, incentivizing or mandating green practices. In Brazil and elsewhere, applicable rules and regulations assign criminal liability to environmental damages. As a result, we believe that it is increasingly essential for businesses to have a global, trustworthy and recognized environmental, emergency response and industrial field services provider like us to help them navigate the complex compliance rules as well as adopt appropriate procedures to respond to sustainability challenges.

Solid financial performance and consistent growth.

We have demonstrated our ability to grow our business through a combination of organic growth, accretive acquisitions and tight cost control, while remaining resilient through slow economic cycles such as during the COVID-19 pandemic.

Our track-record of profitable growth is largely a result of a disciplined strategy of pursuing accretive acquisitions and our ability to integrate companies of different sizes. Since our founding in 2008, we have completed 36 acquisitions. Our experience in identifying suitable targets, acquiring them on what we believe are relatively attractive terms and integrating them successfully into our business has generated significant profit and cash flow accretion. Our business model enables us to leverage our position to optimize the purchase price paid for these acquisitions while using our acquired network to generate synergies and benefits of scale. We seek to capture operational and financial synergies, ensuring quality, operational efficiency and sustainable growth. We also benefit from the expertise brought by the targets in their niche services. For example, with our acquisitions in the United States, we have added asbestos cleaning to our portfolio of services, and by acquiring Lehane Environmental and Industrial Services Limited in Ireland, we integrated their technology and expertise in tank cleaning. We then incorporate the target's expertise to expand our offering in all of our markets. By bringing new expertise into our offerings, we improve our portfolio and increase customer retention.

Further, the success of our international expansion demonstrates our strong ability to enter into new markets through acquisitions. The specialization and ability to provide services at scale allows us to be competitive internationally. For further information about our recent acquisitions, see "—*A. History and Development of the Company*."

In addition, we have built a business which we believe will achieve a strong organic growth, which is based on four pillars consisting of (i) operating through standardized service centers, (ii) building and operating centralized emergency operation centers, (iii) offering hazardous materials training centers and (iv) participating in relevant technical committees across the jurisdictions where we operate. The combination of these pillars allows us to be a one-stop-shop for emergency and industrial services, which has translated into a historical organic growth in its client base, an increase in services provided and consequently an increase in net revenue and profits over the years.

Large and diversified customer base with long-standing relationships.

We serve more than 11,000 clients in 41 countries (including Antarctica), many of which have decade- long relationships with us and several of which have been using our services on a recurring basis for more than five years. Our customer base consists of a broad mix of clients, spanning from local transport companies to multinational mining companies. Our clients operate in a variety of industries, such as chemicals, pulp and paper, mining, oil and gas, logistics, power, steel, meatpacking, cement, among others. The breadth of our offering allows us to become deeply embedded within our clients, who rely on us to undertake an essential role for their core business, and creates cross-selling opportunities. Our capabilities and customized solutions allow us to build strong client relationships that grow and expand over time. We believe that our long-standing customer relationship and diverse customer base limits our credit exposure to any one customer and potential cyclicality in any one industry.

In addition, the listing of our parent Ambipar in the Brazilian stock exchange enhanced and expanded our relationship with blue-chip companies, which rely on high compliance and governance standards required from listed companies. Becoming a publicly listed company in the United States with shares traded in the NYSE American will open doors to many new opportunities that we can capitalize on.

Highly experienced management team and well-established corporate governance practices.

We operate in a well-structured manner to facilitate the effective execution of our growth plan. The principal managers of our technical teams have more than 20 years of experience in our industry and more than 7 years of experience, on average, working with us. Our experienced team has already demonstrated its ability to grow our business.

Our management team is supported by Ambipar's internal compliance and audit committees and organized under strict corporate governance policies and guidelines, which are in the center of all our actions. We strive for excellence in corporate governance, which is fundamental to how we manage and operate our company, from our everyday business to ESG issues. Ambipar is also listed on the Novo Mercado segment of the B3, which has the strictest governance requirements on the B3.

Our Strategy

We believe we can continue to scale our business and expand our footprint well into the future. We aim to continue strengthening our market position by implementing the key strategies set forth below.

Continue investing in our international expansion through acquisitions, in particular in North America.

We intend to further strengthen and expand our international footprint and to selectively enter new markets. We already operate a sizeable international business and intend to replicate the successful business model of our Latin American operations to other countries in the developed markets with the goal of becoming a global leader in our industry. For the execution of our acquisition strategy in various geographies, we apply a methodology that uses specific qualitative and quantitative criteria to identify and carefully select targets, which results in the identification of companies, the acquisition of which we believe has a high probability of creating value, as shown in the chart below.

In particular, we seek to grow in the North American market, which benefits from a strong demand and a developed regulatory framework. In the United States, we will continue to prioritize geographic and portfolio expansion through organic investments. Our U.S. acquisition strategy contemplates as key elements finding local targets with solid reputation in local markets, passionate and experienced management teams, entrepreneurs and business owners who share our vision for long-term growth (and who we usually keep on as employees for at least the transition process), sustainable value creation and strong corporate culture. We believe that this strategy facilitates a smooth integration process and that such acquired companies comply with the highest standards of quality that in turn facilitate growth within our platform. The WOB Acquisition, our largest acquisition to date, is aligned with this strategy and we believe will not only significantly strengthen our position in the United States, including as a result of Witt O'Brien's presence in the public sector, but also allow us access to the Asian and Oceanian markets, which will significantly expand our global reach.

By expanding our operations internationally, we aim at reducing costs through centralizing back-office operations of our acquired assets and optimizing performance through cross-selling services across different geographies, which has a direct impact in the acquired companies' margins and, as a result, increases our return on investment.

Strengthen market share in Brazil and in other markets by capitalizing on market growth opportunities, with strong tailwind from ESG compliance.

We expect that the remediation and industrial field services market will grow faster than global GDP growth in the short to medium-term. We understand that the remediation and industrial field services market growth is driven by nominal GDP growth and increased demand for compliance with stricter ESG regulations. A stronger GDP is associated with more transportation of hazardous materials, an increase in industrial activity and, thus, increased events which demand service expertise. In addition, our industry has seen a global outsourcing trend, which is driven by the need for specialization and lower costs to clients. We intend to leverage our position as a leading environmental, emergency response and industrial field services provider in Brazil with a broad geographic footprint to benefit from the expected market growth and gain market share in the several markets we serve. We believe that a business strategy that bundles extensive geographic coverage with a broad portfolio of standardized services constitutes a strong value proposition for customers. We are continuously looking for new possibilities to expand and innovate our business model, our footprint and product offering. We intend to capitalize on our difficult-to-replicate combination of standardized services to provide a one-stop-shop for emergency response and industrial field services. We believe our focus on sustainability, workforce safety and innovation, as well as our passionate commitment to customer service, provides for a long-term sustainable business model. In addition to organic growth initiatives, the fragmentation in our market offers significant opportunities for consolidation through M&A activity, and we will continue to pursue acquisition opportunities to expand our geographic reach, service lines and customer base.

Invest in our commercial team to increase cross-selling and in business development with potential customers.

As we expand our geographical footprint and services portfolio of acquired companies, we seek to benefit from our scale and the breadth of our services to increase cross-selling and ultimately drive incremental volume into our services. Cross-selling is largely driven by our capability of sharing know-how and technology developed among our businesses in different markets to our clients globally. In Brazil, for example, we did not customarily offer industrial services. We are now offering the services of industrial cleaning, specialized in cleaning of contaminant products and confined environments to our Brazilian clients, an expertise we gained from the North American companies that we acquired. In addition, the WOB Acquisition has provided us with a new and complementary customer base and has created and we believe will further create meaningful commercial synergy opportunities that we expect will be materialized through cross-selling initiatives between consulting services, such as post-emergency mitigation planning and applications development, and our current offering of large-scale emergency response services.

As part of this strategy, we intend to further develop relationships with multinational, blue chip clients that require extensive geographic coverage. Our commercial team is an essential part of our organic business development strategy. From 2019 to 2024, we opened 270 service centers only in Brazil. We plan to invest in new commercial offices as well as in training our commercial team and those of acquired companies to strengthen our relationship with existing customers and attract new customers. In addition, we seek to leverage our acquired companies' client portfolio by generating business leads through the recommendation of complementary services to those already provided to these clients by the acquired companies.

Our Services and Operations

We serve customers from various industries, including logistics (highways, railways, airports, ports and port terminals), chemical, oil and gas, mining, energy, infrastructure, agribusiness and construction.

We offer a one-stop-shop platform of emergency, prevention and routine services rendered at scale and organized within three business units, namely (i) Subscription, (ii) Field Services, Maintenance & Routine Emergency; and (iii) High Impact Emergency.

The table below shows the percentage of net revenue generated from each type of service we offer for the years indicated:

	For the year ended December 31,		
	2024	2023	2022
Subscription	12.0 %	9.6 %	16.1 %
Field Services, maintenance and routine	82.4 %	85.6 %	83.9 %
High impact emergency	5.6 %	4.6 %	n.a.

Subscription

Our entire portfolio of services can be contracted through a subscription model (with contracts having a one to three-year term) with fixed-rates and recurring stand-by contracts, containing an agreed price, defined duration and specified materials. Monthly subscription paid to have access to stand-by services and other predefined time and materials resources such as stand-by contracts for shipping companies, where our teams remain available for interventions; and contracts with the shipping industry that offer documentary support and assistance to vessels.

Field Services, Maintenance & Routine Emergency

Through our Field Services, Maintenance & Routine Emergency business unit we perform services on a recurring basis and generally approved by the customer, based on master service agreements, or MSAs, such as maintenance of industries during scheduled shutdowns, tank, silo and vessel cleaning and maintenance, as well as blasting, excavation, inspection of critical facilities, soil remediation and decontamination, and routine emergencies that require cleaning and clearance.

We also provide a comprehensive portfolio of consulting services including highly complex accident prevention and environmental impact studies for various industries to mitigate accident risks and ensure client compliance with the requirements under the applicable environmental licensing processes. Over the past 16 years, we have performed several consulting projects for clients in sectors such as oil and gas, mining, energy, infrastructure and logistics, ports and terminals, sanitation, steel, petrochemicals, beverages and pulp and paper. Our consulting business operates via a Global Environmental Solutions (GES) platform, offering complete and innovative environmental products and services to our customers, with a portfolio including studies of locational alternatives for projects, environmental licensing, construction management and HSE (Health, Safety and Environment) as well as the execution of environmental programs, management of contaminated areas, effluents and contaminant residue. We seek to innovate the technical delivery of our products and services, through the development of technological solutions that optimize results using digital tools and geotechnologies. These initiatives culminated in the formation of a partnership with the Environmental Systems Research Institute—ESRI®. In addition, we offer more than 40 professional training programs to our customers related to preventing, fighting and remediating emergencies. These services are supported by our proprietary multimodal training centers, in which we perform real-world simulations and provide periodic training to customers, as well as our employees and government agents that cooperate with us in the field, such as environmental agencies, firefighters, policemen, armies and navies, in each case from countries such as the United Kingdom, Portugal, Brazil, Chile and Argentina, among others.

We participate in technical cooperation programs with several high-profile environmental agencies. In connection with these programs, we publish technical articles on emergency protocols to governmental authorities as well as participate in meetings and surveys with various governmental authorities and non-governmental associations, including the Brazilian Association of Technical Standards (Associação Brasileira de Normas Técnicas—ABNT) in Brazil and the National Fire Protection Association—NFPA in the United States—to contribute our expertise to the development of supporting materials and of technical standards. For example, in line with changes in legislation regulating the storage and transportation of hazardous products, we publish a Hazardous Products Self-Protection Manual, which is currently in its 16th edition. In 2019, we launched the first edition of the Manual for the Environmental Emergency Prevention and Readiness in Ports, Marinas and Terminals.

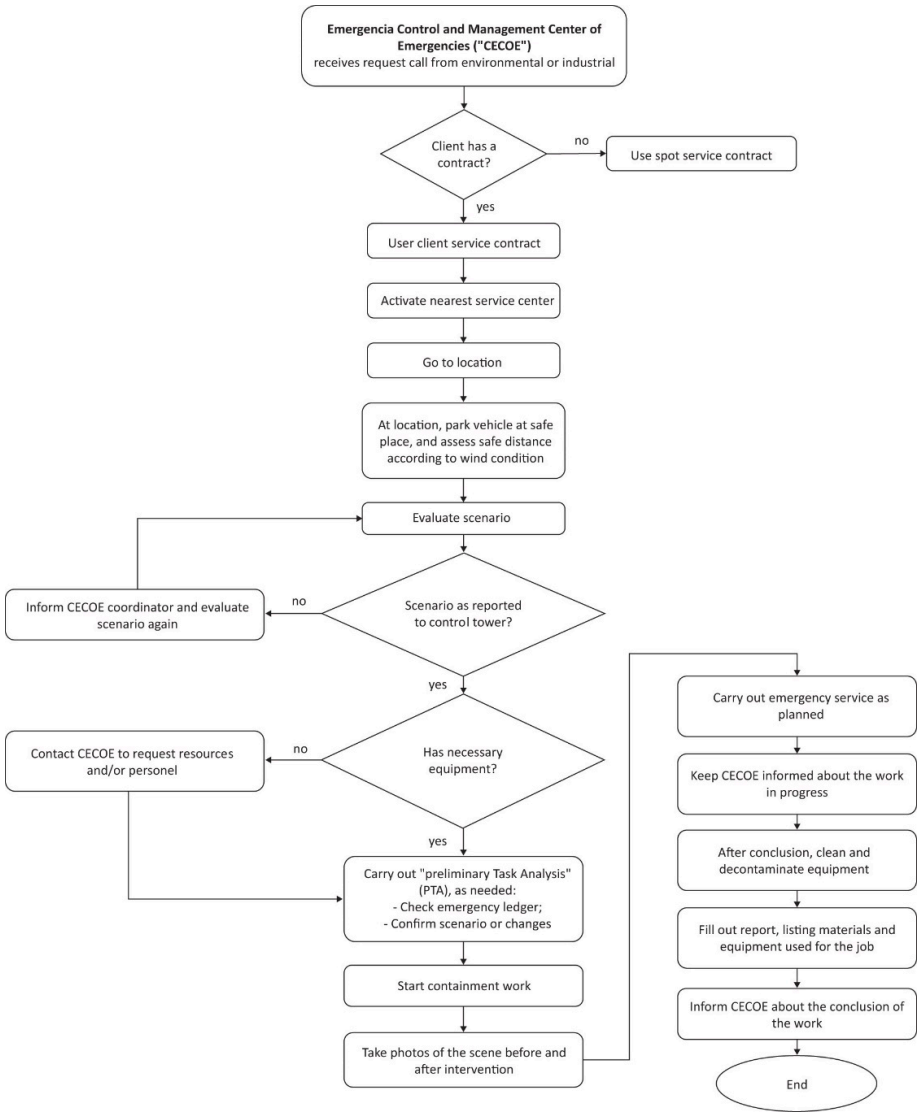
High Impact Emergency

Through our High Impact Emergency business unit, we respond to accidents involving hazardous and non-hazardous chemical and non-chemical products and residue and natural disasters with contract values exceeding US$1 million per occurrence, such as fighting wildfires, offshore oil spills, floods, hurricanes, and large-scale industrial fires. We also provide biological emergency management and response services, including in relation to epidemics and pandemics such as the COVID-19 pandemic. Over the years, we have been called to remediate significant environmental accidents, such as the 2019 Brumadinho mining dam collapse in Brazil, and the 2015 fire in Port of Santos in Brazil, which lasted 10 days, as well as the Callao oil spill at the Peruvian shoreline, characterized by the Peruvian Ministry of Foreign Affairs as one of the worst climate disasters in recent times. In addition, we supported containment efforts relating to the COVID-19 pandemic in the United Kingdom, in conjunction with the British army, and in Brazil at office buildings, schools, and in aircraft, buses and other locations. Considering our prominent role in emergency situations, we have been recognized as a point of reference by public authorities in Brazil, such as the Brazilian Marines, which sent several of its Marines to train at our training grounds in Nova Odessa, Brazil. As of December 31, 2024, Brazil represented 37% of total revenue from high impact emergencies, while Europe and North America represented 36% and 27%, respectively.

In order to serve our customers efficiently and expeditiously, we operate through a broad network of service centers (some of which are dedicated to specific customers), which are strategically distributed across South America, North America, Europe, Africa and Antarctica. These service centers are equipped with high-quality assets that are subject to frequent preventive maintenance to keep them in optimal condition, and we follow standard procedures for each hazardous material category in accordance with the safety guidelines set forth by the United Nations. As of December 31, 2024, we had 469 service centers across six continents.

Our service centers are linked to four regional fully automated centralized operations centers — one in Brazil operating nationwide and in Antarctica, one in Chile serving countries in Latin America other than Brazil, one in the United Kingdom serving Europe and Africa, and one in the United States serving North America. These operation centers manage emergency response services and other jobs by centralizing the strategic decisions involved in our client service processes. They are responsible for operating a 24/7/365 dedicated hotline that responds to our customers' orders for emergency response and prevention and routine services, and, when required, promptly send the appropriate commands to the service center that is closest to the location where the service will be rendered. These operations centers can track assets in real time by using geographic information system — GIS and geoprocessing tools—and therefore allow for a fast and efficient deployment of equipment and personnel to handle the relevant service.

The chart below shows the workflow of our Control Tower emergency response and industrial field services operations (other than in the United States, which is still in the process of rollout):



Since 2006, we have been committed to maintaining the highest level of hazmat procedures and standards for emergency responses, which we view as the golden standard for emergency responses. We comply with the 470 requirements set forth by the National Fire Protection Association — NFPA's Standard for Competence of Responders to Hazardous Materials/ Weapons of Mass Destruction Incidents, and we are the only foreign company that is part of the NFPA's technical committee, which is comprised of governmental authorities and legal entities involved in the chemical industry.

Given our know-how in emergency response services, Latin American clients often rely on us to develop dedicated emergency response centers including centers such as a 24-hour emergency response management center, and centers for civil and industrial firefighters, and industrial plants, railway and mining emergency specialists.

Geographies

The table below shows our net revenue breakdown by geography in the year ended December 31, 2024, 2023, and 2022.

	For the year ended December 31,		
	2024	2023	2022
	(in R$ millions)		
Brazil	1,503.0	936.2	534.1
Latin America (other than Brazil)[1]	181.7	189.0	186.2
North America[2]	1,360.7	1,314.6	789.5
Europe[3]	203.0	150.2	175.1
Net revenue	**3,248.4**	**2,590.0**	**1,684.9**

(1) Net revenue derived from our operations in Antarctica is included within the Latin America segment.
(2) Net revenue derived from Witt O'Brien's' operations since closing of the WOB Acquisition on October 24, 2022 is included within the North America segment.
(3) Net revenue derived from our operations in Africa is included within the Europe segment.

Net revenue generated in Brazil, Latin America (other than Brazil), North America and Europe represented 46.3%, 5.6%, 41.9% and 6.2%, respectively, of our net revenue, for the year ended December 31, 2024, with a year-over-year net revenue variation of 60.5%, (3.8%), 4.9% and 35.1% , respectively.

For the full year ended December 31, 2023, net revenue generated in Brazil, Latin America (other than Brazil), North America and Europe represented 36.1%, 7.3%, 50.8% and 5.8%, respectively, of our net revenue , with a year-over-year net revenue variation of 75.3%, 1.5%, 66.5% and (14.2%), respectively.

Suppliers

We maintain a long-term relationship with our suppliers, which we periodically evaluate based on financial and technical criteria. We have implemented supplier management processes, including methodology for approving the contracting of suppliers based not only on the quality of the product and its price, but also on the reputation of the suppliers, their financial condition, delivery guarantees and product availability. There is no relevant concentration of suppliers, measured as a percentage of costs or related revenues attributable to products and/or services provided by suppliers.

Competition

Competition within our industry varies by locality and by type of service rendered, and competitors include several major national and regional environmental services firms, as well as numerous smaller local firms, including outsourcing companies, though no one competitor directly competes with our full suite of offerings. Clean Harbors, Inc. and US Ecology, Inc. are or have been U.S. publicly-listed companies that render competing services within their portfolio.

The principal competitive factors applicable to our services are quality of performance, price, breadth of service portfolio, operational efficiency and reliability of services, availability of specialized equipment and latest technologies, skilled, technical, and professional personnel, customer-service oriented culture, regulatory compliance and safety record, industry reputation and brand name recognition.

We believe that we are competitive in all markets we serve and that we offer a unique mix of services, including niche technologies and services that favorably distinguish us from competitors. We also believe that our strong brand name recognition, compliance and safety record, customer service reputation and positive relations with regulators, government agents and local communities enhance our competitive position.

Our Customers

As of December 31, 2024, we served approximately 11,000 customers worldwide. No customer accounted for more than 10% of total revenue for the years ended December 31, 2024, 2023 and 2022.

Our People

As of December 31, 2024, we employed approximately 7,400 full-time employees. A substantial portion of these employees are represented by labor unions, through approximately 100 collective bargaining agreements. See "*Item 6.D. Directors, Senior Management and Employees—Employees*" for additional information.

Sales Channels and Marketing Efforts

We seek to expand market awareness of the breadth of our service offerings to current and future customers through targeted marketing opportunities, including:

- Direct sales pipeline development and management;
- Maintain an online presence through our website and social media channels by utilizing video, written content and social implementations to create awareness;
- Speaking engagements at industry conferences;
- Networking within our established channels;
- Direct sales channel management programs including both inbound and outbound programs and client referrals; and
- Public relations campaigns.

Our direct sales channel is core to our go-to-market strategy. We believe that regional, vertical, and broader domain expertise, as well as continued client management, are critical to our sales success. Our regional sales teams respond to our chief operating officer and are located in the United States, Canada, Latin America and Europe. Our regional sales teams augments direct sales capabilities by cultivating existing relationships and identifying cross-sell and up-sell opportunities of additional solutions.

We focus our sales and marketing efforts on generating leads to develop our sales pipeline, building brand and vertical awareness, scaling our network of partners, and growing our business from our existing client base and that of acquired companies. Our sales leads primarily come through inbound digital channels including our website, content marketing efforts, lead generation and account-based marketing tactics, phone calls, virtual events, and industry trade shows and associations.

We typically follow a "land-and-expand" strategy as our clients engage with us on more than one solution as we grow our partnership. For example, multinational clients who initially engage with us locally tend to rely on our scalability to adopt a full-suite enterprise solution. Once our clients experience the depth of our ability to handle their multi-faceted environmental needs, our regional sales teams are able to successfully cross-sell and up-sell other solutions, creating a large avenue of revenue generation with minimal incremental acquisition cost.

Research and Development

Our competitiveness depends on, among other things, our ability to anticipate trends and to identify and respond to new and changing consumer preferences. We therefore devote significant resources to various research and development activities to design, create and develop new solutions. See "*Item 5.C. Operating and Financial Review and Prospects—Research and Development, Patents and Licenses, etc*." for additional information.

Seasonality

Our business in general is not subject to seasonality, however, during the second half of the year there is usually a higher incidence of weather and climate change events in the Northern Hemisphere.

Environmental Social and Governance, or ESG

Environmental, organizational and financial sustainability initiatives have been key components of our success since we were founded in 2008. We continuously monitor and evaluate new technologies and investments that can enhance our commitment to the environment, to the safety of our employees and to the communities we serve. These investments align with our focus on value creation for all stakeholders and we remain committed to expanding these efforts as our industry and technology continue to evolve.

In 2020, we adhered to the United Nations Global Compact, the largest corporate sustainability initiative in the world organized by the United Nations, and committed to join efforts to advance all 17 sustainable development goals — SDGs, including developing inclusive and sustainable industrialization, supporting affordable and clean energy, fighting climate change, restoring and protecting life below water and on land, ending extreme poverty, improving gender equality and reducing other inequalities, among other goals. By joining the Global Compact, we took an important step towards the full alignment of our business with social and environmental sustainability standards and reinforced our commitment to these values, which we carry over to our customers.

We recognize the importance of disclosure surrounding these initiatives and strive to become increasingly transparent through the continued use and adoption of new ESG frameworks, expansion of ESG-related data points, as well as participation at ESG-related industry events and other investor engagements.

Quality, Safety and Management

Safety is a core value in our company. A large number of our employees work as drivers, heavy equipment operators and sorters and are exposed to the inherent risks of on-field work. We rely on incident and accident indicators such as total recordable incident rate — TRIR, fatality rate, disabling injury rate, frequency rate and severity rate, which are constantly monitored, and apply methodologies for action plans. To guide safety management, we use an integrated management system, which is used to perform operation analyses related to health, safety at work, environment and quality, establishing guidelines for achieving the outlined objectives.

All operations are conducted based on risk management and undergo environmental risk assessment, including mechanical, physical, chemical, ergonomic, and biological assessment to minimize risks in our operations and for our customers. For the analysis of these qualitative or quantitative risks, we adopt national and international regulatory standards.

We strive to fully comply with environmental legislation and health and safety standards, in accordance with the quality standards applicable to our business.

Employees learn safety best practices through new-hire and ongoing technical, legal, security and operational training. Our trainings are directed at teams according to their specific needs. All employees undergo regulatory training and refresher trainings from time to time.

As part of our efforts to apply the highest quality, safety and management standards, we have obtained the following certificates: ISO 9001 (quality management system), ISO 14001 (environmental management system), ISO 45001 (occupational health and safety management system) and ISO 22320 (emergency management).

Intellectual Property

Ambipar owns relevant brands, domain names, trademarks and copyrights linked to our activities in Brazil, Colombia, the United States and the United Kingdom, which we are entitled to use. Technology, sophisticated deep learning methodologies, human capital, unpatented trade secrets, pending trademarks and domain names are key to our success.

As of the date of this annual report, we use Ambipar’s trademark portfolio as part of the Ambipar Group, including 14 registrations. Ambipar has also applied and is in the process of obtaining a total of 5 trademarks in Argentina, Canada, and the United States, which are relevant to our business.

The principal owned trademark that we license from Ambipar's portfolio brands to use in our business is "Ambipar Response" and "Ambipar," which Ambipar has registered or is in the process of registering in all of the countries in which we operate. We entered into the Trademark Licensing Agreement with Ambipar under which Ambipar formally granted us with a non-exclusive, non-assignable, non-sublicensable and non-transferable license to use the trademarks "Ambipar Response," "Grupo Ambipar" and "Ambipar" in any country or territory where we and our affiliates operate and do business, for an indefinite period of time. See "*Item 7.B. Major Shareholders and Related Party Transactions—Related Party Transactions—Trademark Licensing Agreement*."

We also enter into software license agreements with third parties, develop internal software and enter into service agreements for the use of software to perform our services. Under our employment contracts, except when otherwise provided, all industrial designs and software developed by employees as part of their employment relationship with us remain our exclusive property. As of the date of this annual report, we held title to five registered and several unregistered proprietary software in Brazil.

As of the date of this annual report, we own the domain names ambiparresponse.cl, ambiparresponse.co, ambiparresponse.com.py, ambiparresponse.pe, ambiparresponse.uk and ambiparresponse.ca, but we use the domain name *https:// ir.response.ambipar.com*, which is registered with the Registro.br (the Brazilian internet domain name registry) under the name of Ambipar as well as other domain names registered by Ambipar with other internet domain name registries in foreign jurisdictions.

We devote significant resources to the protection and enhancement of our intellectual property assets and actively monitor the market for infringements or abuses of our trademarks and product designs. We are also active in enforcing our rights against third-party infringements. In addition, we monitor third-party applications for registration of trademarks that could be confused with our trademarks, and file oppositions against the applications for, or the registration of such trademarks in accordance with the laws and regulations of the relevant jurisdictions and cooperate with competent authorities worldwide to fight the counterfeiting of our products.

Legal and Administrative Proceedings

From time to time, we may become involved in legal proceedings or be subject to claims arising in the ordinary course of business, including labor and civil proceedings. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management time and resources, reputation and other factors.

We are not presently a party to any legal proceedings that, if determined adversely to us, would individually or taken together have a material adverse effect on our business, operating results, financial condition or cash flows. As of December 31, 2024, we recorded a provision for contingencies in the amount of R$0.4 million. For additional information, see note 15.1 to our audited Consolidated Financial Statements included elsewhere in this annual report.

Regulatory Overview

Our business has benefited substantially from increased government regulation. In addition, the environmental services industry itself is the subject of extensive and evolving regulation by federal, state, provincial and local authorities in all countries in which we operate. We are constantly monitoring the regulatory environment in the different jurisdictions in which we operate, which regulatory environment is often influenced by changes in leadership at the federal, state, provincial and local levels. We make a continuing effort to anticipate regulatory, political and legal developments that might affect our operations and/or strategic initiatives but cannot guarantee that we are always able to do so successfully. In addition, we cannot predict the extent to which any legislation or regulation that may be enacted or enforced in the future may affect our operations.

Below is a summary of the most relevant regulations applicable to our activities in our principal markets in terms of revenue and size of operations.

Brazilian regulation applicable to our activities

Transportation of waste and hazardous products in Brazil

The transportation of hazardous waste is regulated by the Brazilian Road Transport National Agency (ANTT) Resolution No. 5947/2021, which requires, in addition to technical requirements for the transport of these materials, the registration of transporters of hazardous products on highways and certain classifications for each type of waste, schedules of risk precedence, limited quantity transport, and identification of packaging, among others.

We are also subject to NBR 7500 issued by the Brazilian Association of Technical Norms — ABNT, which sets forth specific technical requirements related to risk labels and safety panels during loading, transportation, unloading, transshipment, cleaning and decontamination of hazardous products, as well as to NBR norms 9735 and 14619 issued by the ABNT, which set forth technical requirements and proceedings for the identification of land transportation and safety equipment.

Environmental laws and regulations

Environmental laws and regulations set forth strict liability regimes, and their breach can give rise to administrative, criminal and civil liabilities. In administrative matters, penalties such as fines of up to R$50 million may be applied, which may also be doubled or tripled in the event of a repeated offense, in addition to an embargo and suspension of activities. The violation of environmental norms can also subject violators to criminal liability, with jail time or restrictive rights as penalties.

In civil matters, the law sets forth joint and several liability among the agents that are responsible, directly or indirectly, for the activity that caused environmental damage. The obligation to repair damages to the environment is not subject to a statute of limitations.

U.S. regulation applicable to our activities

Our properties and operations in the United States are subject to regulation under a broad range of federal, State and local laws and regulations relating to the protection of the environment, natural resources and worker and public health and safety. In addition to environmental, health and safety obligations imposed under statutory laws or governmental regulations, our United States properties and operations are also impacted by obligations and liabilities imposed under common law, including regarding potential common law liability for personal injuries related to exposure to hazardous materials.

United States environmental, health and safety laws are subject to change and have, in general, become more stringent over the passage of time. The most significant United States federal environmental laws affecting us are the Comprehensive Environmental Response, Compensation and Liability Act (the “Superfund Act”) and the Resource Conversation and Recovery Act (“RCRA”). The laws of the individual States in which we operate often have State law analogues to the Superfund Act and RCRA, which in some circumstances are more stringent than the similar federal laws.

The Superfund Act is the primary federal statute regulating the cleanup of inactive hazardous substance sites and imposing liability for damages caused in connection with such cleanup on the responsible parties. The statute provides for strict and, in certain cases, joint and several liability of the parties involved in the generation, transportation and disposal of hazardous substances for the cost of these responses and for the cost of damages to natural resources. Under the Superfund Act, by reason of our business activities, including the management and performance of contaminated site remediations, we may be deemed liable as a generator or transporter of a hazardous substance which is released into the environment, as a person who arranged for the disposal of a hazardous substance, or as the owner or operator of a facility at or from which there has been a release of a hazardous substance into the environment.

RCRA is the principal federal statute governing hazardous waste generation, treatment, transportation, storage and disposal. Pursuant to RCRA, the United States Environmental Protection Agency has established a comprehensive "cradle-to-grave" system for the management of a wide range of materials identified as hazardous waste. Hazardous wastes generated in connection with our business operations may be subject to stringent regulation under RCRA and State law analogues. Additionally, certain wastes which may be generated in connection with our operations, but which may not be subject to regulation under the federal Superfund Act or RCRA, such as certain nonhazardous wastes or petroleum or petroleum-impacted material, can nevertheless be stringently regulated under other State and local environmental laws.

To the extent that our operations impact water bodies, including wetlands, or the atmosphere, we are subject to regulation under, respectively, the federal Clean Water Act ("CWA") and the federal Clean Air Act ("CAA"). The laws of the individual States in which we operate often have State law analogues to the CWA and CAA, which in some circumstances are more stringent than the similar federal laws. The CWA prohibits the discharge of pollutants into the waters of the United States without government authorization and regulates the discharge of pollutants into surface waters and sewers from a variety of sources, including remediation sites, disposal sites and treatment facilities. The CAA regulates the emission of pollutants into the air, including, in some instances, air emissions generated during remedial activities. To the extent that our operations involve the remediation or management of polychlorinated biphenyls — PCBs or materials contaminated by PCBs, we are also subject to regulation under the federal Toxic Substances Control Act.

Privacy and Data Protection

The laws on privacy and data protection have evolved in recent years in order to establish more objective rules on how personal data may be used by organizations.

In Brazil, the rights to privacy are generally guaranteed by the Brazilian Federal Constitution, the Brazilian Civil Code and the Brazilian Consumer Protection Code, but, in the absence of more specific rules on the subject, the legitimacy of practices involving the use of personal data was historically ruled upon on a case-by-case basis by legal courts. Until August 2018, when the Brazilian Data Protection Law No. 13,709/2018, as amended by Law No. 13,853/2019 (*Lei Geral de Proteção de Dados Pessoais*, or the "LGPD") was approved, the practices related to the use of personal data were regulated by sparse and sectorial laws only.

The LGPD came into force on September 18, 2020 to regulate the processing of personal data and the right to privacy and data protection in Brazil. The LGPD applies to individuals or legal entities, either private or governmental entities, that process or collect personal data in Brazil and which processing activities aim at offering or supplying goods or services to data subjects located in Brazil, regardless of the individuals' or legal entities' country of domicile or where the data is located. The LGPD establishes detailed rules for the collection, use, processing and storage of personal data and affects all economic sectors, including the relationship between clients and suppliers of goods and services, employees and employers and other relationships in which personal data is collected, whether in a digital or physical environment.

Since the entry into force of the LGPD, all processing agents/legal entities are required to adapt their data processing activities to comply with this new set of rules. We have implemented changes to our policies and procedures designed to ensure our compliance with the relevant requirements under the LGPD and we are carrying out an ongoing improvement of our privacy governance. Even so, as it is a recent law, the Brazilian National Data Protection Authority (Autoridade Nacional de Proteção de Dados, or the "ANPD") as regulatory agency may raise other relevant issues or provide new guidance that will require further action from us to remain fully compliant.

The ANPD has powers and responsibilities similar to the European data protection authorities, exercising a triple role, including: (i) a regulatory role, with the power to issue standards and procedures, decide on the interpretation of the LGPD and request information from controllers and operators; (ii) a punishing role, in case of breach of law, through an administrative process; and (iii) an education role, with the responsibility to disseminate information and promote knowledge of the LGPD and security measures, promoting standards of services and products that facilitate data control and preparing studies on national and international practices for the protection of personal data and privacy, among others. The ANPD has ensured technical independence, although it is subordinated to the President of Brazil.



The penalties for violations of the LGPD include: (i) warnings imposing a deadline for the adoption of corrective measures; mandatory disclosure of investigated and confirmed violations; (ii) restriction, temporary block and/or deletion of personal data; (iii) a fine of up to 2% of the company's or group's revenue, subject to the limit of R$50 million per violation; (iv) daily fines, subject to the aforementioned global limit; (v) partial or total prohibition of activities related to data processing, either temporarily or permanently; and (vi) publication of the violation. Under the LGPD, security breaches that may result in significant risk or damage to data subjects must be reported to the ANPD within a reasonable time period (no more than 2 business days). Moreover, the ANPD could establish other obligations related to data protection that are not described above. In addition to administrative sanctions, as a result of any noncompliance with the obligations established by the LGPD, we can be held liable for individual or collective material damages, and moral damages caused to data subjects, including when caused by third parties that serve as data processors on our behalf.

The imposition of the administrative sanctions by the ANPD does not prevent the imposition of administrative sanctions set forth by other laws that address issues related to data privacy and protection in Brazil, such as Law No. 8,078/1990, or the Brazilian Code of Consumer Defense, and Law No. 12,965/ 2014, or the Brazilian Internet Act, as applicable. Public prosecutors and consumer protection authorities (such as the National Consumer Secretariat — Senacon, and State or municipal consumer protection bodies, known as Procons) and class associations may file collective lawsuits for breach of privacy laws.

In the United States, California enacted the California Consumer Privacy Act ("CCPA"), which took effect in January 2020 and limits how we may collect, use and process personal data of California residents. The CCPA establishes a privacy framework for covered companies such as ours by, among other things, creating an expanded definition of personal information, establishing data privacy rights for California residents, including, among other things, the right to request a copy from a covered company of the personal information collected about them, the right to request deletion of such personal information, and the right to opt out of certain sales of personal information, and creating a potentially severe statutory damages framework and private rights of action for certain data breaches. Further, in November 2020, California voters approved the California Privacy Rights Act (the "CPRA"). The CPRA, which became effective on January 1, 2023, imposes additional obligations on companies covered by the legislation and significantly modifies the CCPA, including by expanding California residents' rights with respect to their personal data, and by establishing a regulatory agency dedicated to implementing and enforcing the CCPA (as amended by the CPRA). The effects of the CCPA and CPRA are potentially far-reaching, and may require us to modify our data processing practices and policies and incur substantial compliance-related costs and expenses. Further, although there has been some enforcement activity and guidance, it remains unclear how various provisions will be interpreted and enforced. In addition, the CCPA and CPRA could mark the beginning of a trend toward more stringent privacy legislation in the United States, which could increase our potential liability and adversely affect our business. Virginia, Colorado, Utah and Connecticut have all passed comprehensive privacy statutes that are currently effective and 12 additional states have passed laws that will become effective by 2026. Furthermore, all 50 states have laws including obligations to provide notification of certain security breaches to affected individuals, state officials and others.

In the EU, the EU General Data Protection Regulation ("GDPR"), went into effect in May 2018, and has and will continue to result in significantly greater compliance burdens and costs for companies with users and operations in the EU and EEA by imposing stringent administrative requirements for controllers and processors of personal data of EU residents, including, for example, data breach notification requirements, requirements on the cross-border transfer of data, limitations on retention of information, and rights for individuals over their personal data. The GDPR also provides that EU member states may introduce their own further laws and regulations limiting the processing of personal data. Ensuring compliance with the GDPR is an ongoing commitment that involves substantial costs, and despite our efforts, data protection authorities or others (including individual consumers) may asset that our business practices fail to comply with its requirements. Violations of GDPR requirements may result in fines and other penalties, including bans on processing and transferring personal data and change of business practices. In particular, serious breaches of the GDPR can result in administrative fines of up to 4.0% of annual worldwide revenues or up to €20 million, whichever is higher. Such penalties are in addition to any civil litigation claims by data controllers, clients and data subjects.

Since January 1, 2021, we are also required to comply with the UK equivalent of the GDPR, the implementation of which exposes us to two parallel data protection regimes in Europe, each of which potentially authorizes similar fines and other enforcement actions for certain violations.

In addition, recent legal developments in Europe have created compliance uncertainty regarding transfers of personal data from Europe to the United States. In July 2020, the Court of Justice of the European Union, or CJEU, invalidated the EU-U.S. Privacy Shield Framework, a mechanism for the transfer of personal information from the EU to the United States, and made clear that reliance on Standard Contractual Clauses, an alternative mechanism for the transfer of personal information outside of the EU alone may not be sufficient in all circumstances. Authorities in Switzerland have also issued guidance calling the Swiss-U.S. Privacy Shield Framework inadequate and raising similar questions about the Standard Contractual Clauses. At present, there are few, if any, viable alternatives to the Standard Contractual Clauses (e. g., the Binding Corporate Rules (BCRs)). However, in March 2022, the United States and the European Commission announced that they had reached an agreement in principle to replace the Privacy Shield Framework with a new data transfer framework, the EU-U.S. Data Privacy Framework (DPF). In July 2023, the European Commission adopted an adequacy decision approving the DPF which permits a business to transfer personal data from the E.U. to the United States following a certification to the Department of Commerce that the business will adhere to data privacy principles. If we are unable to implement sufficient safeguards to ensure that our transfers of personal information from the EU are lawful, we may face increased exposure to regulatory actions, substantial fines and injunctions against processing personal information from the EU. Loss of our ability to lawfully transfer personal data out of the EU to these or any other jurisdictions may cause reluctance or refusal by current or prospective European customers to use our products or services, and we may be required to increase our data processing capabilities in the EU at significant expense. Additionally, other countries outside of the EU have passed or are considering passing laws requiring local data residency, which could increase the cost and complexity of delivering our services.

Further, the UK's withdrawal from the EU and ongoing developments in the United Kingdom have created uncertainty regarding data protection regulation in the United Kingdom. As of January 1, 2021, we are required to comply with the GDPR as well as the UK equivalent, the implementation of which exposes us to two parallel data protection regimes in Europe, each of which potentially authorizes similar fines and other enforcement actions for certain violations. However, going forward, there may be increasing scope for divergence in application, interpretation and enforcement of the data protection law as between the United Kingdom and the EEA, and the relationship between the United Kingdom and the EEA in relation to certain aspects of data protection law remains uncertain. In addition, while the UK data protection regime currently permits data transfers from the UK to the EU and other third countries covered by a European Commission adequacy decision, this will automatically expire in June 2025 unless the European Commission re-assesses and renews/extends that decision. Any such changes could have implications for our transfer of personal data from the UK to the EU and other countries.

In 2024, Ambipar Response S/A and Ambipar Response Ireland Limited drafted a Data Processing Agreement (DPA) for the international transfer and processing of employee data from the Ireland division to the Brazil division. This DPA meets the requirements of the GDPR, in accordance with the guidelines of the Data Protection Commission (DPC) of Ireland. The agreement covers the transfer of data necessary for payroll processing, human resources management, and the consolidation of financial information related to labor costs.

In addition to the DPA, an International Data Transfer Agreement (IDTA) was also drafted between Ambipar Response S/A, in Brazil, and Ambipar Response UK Limited, in the United Kingdom. This agreement formalizes the terms and conditions governing the international transfer of employee personal data between the two divisions, from the United Kingdom to Brazil. It establishes safeguards for the international transfer of data itself, ensuring that it complies with the GDPR. The agreement defines the legitimate purposes for the processing of this data by the importer, including, but not limited to: payroll processing, human resources management, and the consolidation of financial information related to labor costs.

For the year 2025, Ambipar plans to execute these agreements and establish a more seamless data transfer process between its European divisions and Brazil. Ambipar also expects to create a global data privacy office, which will be managed by Ambipar ESG. Given the company's international operations, which span a wide range of countries and jurisdictions, each with distinct data protection regulations, this office will play a fundamental role in harmonizing privacy and data protection practices across all of the group's operations, including the Company. It will be responsible for establishing guidelines and policies aligned with applicable legislation, such as LGPD, GDPR, CCPA, and other international data privacy regulations.

Artificial Intelligence

In April 2021, the European Commission introduced the first EU law on artificial intelligence, implementing a risk-based classification system. AI systems are assessed and categorized based on the level of risk they pose to users, with higher risks requiring stricter compliance measures. In June 2024, the EU approved the world's first AI regulations (the "EU AI Act"). The EU AI Act will take full effect 24 months after its entry into force, but some provisions will apply earlier:

- The ban on AI systems posing unacceptable risks took effect on February 2, 2025.
- Codes of practice will be enforced nine months after the law enters into force.
- Rules for general-purpose AI systems requiring transparency compliance will apply 12 months after the law's entry into force.

High-risk AI systems will have an extended timeframe to meet compliance requirements, as the obligations for them will take effect 36 months after the law's entry into force.

For more information see "*Item 3. D. Risk Related To the European Union Artificial Intelligence Act and Brazil's Artificial Intelligence Legal Framework Bill, especially regarding exposure to high-risk AI systems as defined in the regulations and the lack of adequate protection for individuals affected by the use of artificial intelligence*".

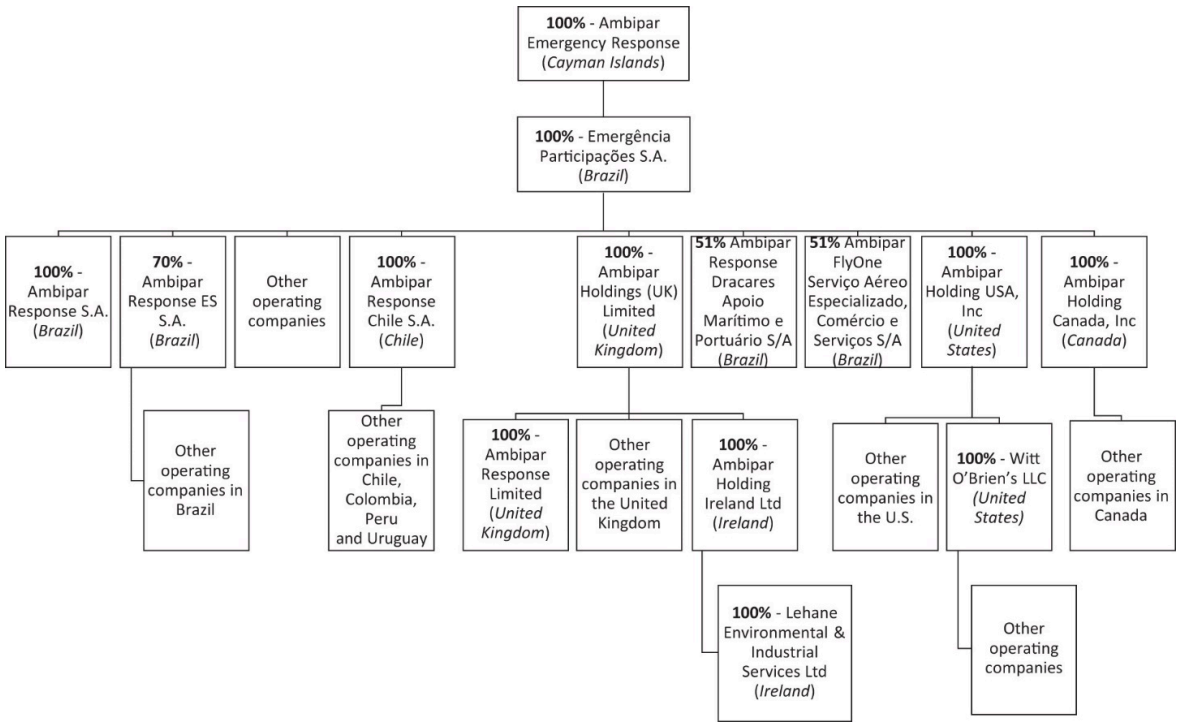
Compliance

We regard compliance with applicable regulations as a critical component of our overall operations. We strive to maintain the highest professional standards in our compliance activities. We have a dedicated team responsible for the facilities' permitting and regulatory compliance, compliance training, transportation compliance and related record keeping. To ensure the effectiveness of our regulatory compliance program, our dedicated team also monitors our facilities' operations are monitored.

Our facilities are frequently inspected and audited by regulatory agencies, as well as by customers. We believe that each of our facilities is currently in substantial compliance with applicable permit requirements.

C. Organizational Structure

The following is a chart of our corporate structure as of the date of this annual report:



Note: Jurisdiction of incorporation, organization, formation, as applicable, are in parentheses and italics.

D. Property, Plant and Equipment

Our operations are conducted mainly at leased properties in domestic and international locations. We also own one property in Watford City, England, which was acquired as part of our acquisition of SWAT Consulting Inc.

Our main executive offices are located in São Paulo, Brazil. They are leased by our subsidiary Ambipar Response S.A. from our affiliate Amazonia Incorporação e Participação S.A. See "*Item 7.B. Major Shareholders and Related Party Transactions—Related Party Transactions*."

As of December 31, 2024, we had a network of 469 service centers, with 338 located nationwide in Brazil; 43 in the United States and Canada; 78 in Chile, Colombia, Peru, México, Paraguay and Uruguay; 8 in Europe, mainly in the United Kingdom, Ireland and the Netherlands; 1 in Antarctica and 1 in Africa. In addition, we have a training center located in Brazil, United States, Chile and Peru.

We believe that our current facilities are suitable and adequate to meet our current and foreseeable future needs.

Item 4A. UNRESOLVED STAFF COMMENTS

None.

Item 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

A. Operating Results

The following discussion of our financial condition and results of operations should be read in conjunction with our audited Consolidated Financial Statements for each of the three years ended December 31, 2024, and the notes thereto, included elsewhere in this annual report, as well as the information presented under "*Financial Statement Presentation*" and "*Item 3.D—Key Information—Risk Factors*."

Overview

We are a leading environmental, emergency response and industrial field service provider in Brazil with presence in 41 countries in Latin America, North America, Europe, Africa, Antarctica, Asia and Oceania as of December 31, 2024. Through our international platform, our sophisticated special equipment and our highly qualified personnel, we provide our customers with a full suite of environmental services organized around prevention, training and emergency response on all transportation modes. Our portfolio includes a broad variety of services such as environmental remediation, industrial field services, industrial cleaning of chemical and non-chemical products and of hazardous and non-hazardous waste, consulting services focused on accident prevention and environmental licensing. We believe we are pioneers in offering several environmental and industrial field services across the value chain, in addition to being a market leader for innovation and the use of cutting-edge environmental technologies.

Our diversified customer base of over 11,000 customers as of December 31, 2024 ranges from local to blue chip and multinational companies operating in a wide range of industries, including chemicals, pulp and paper, mining, oil and gas, logistics, power, steel, meatpacking and cement, among others. Our broad and recurrent portfolio includes services contracted through our subscription model, such as emergency response services for highway accidents, industrial chemical spills and dry port emergencies, as well as services contracted through spot agreements, such as gas decommissioning, industrial silo cleaning and underground gas tanking cleaning.

We started our environmental emergencies operations in 2008 as part of the broader Ambipar Group founded in 1995 by Mr. Tercio Borlenghi Junior, chairman of our Board and our indirect controlling shareholder. Over the years, we have focused on building a fully integrated platform in Latin America by applying a strategy of increasing our reach, market share and complementary services through strategic acquisitions, including the acquisitions of SOS COTEC in 2011, Suatrans Brazil and a stake in Suatrans Chile in 2012, and WGRA in 2018.

In 2018, we started our international expansion with the acquisition of Braemar Response Ltd., a British company founded in 1948 with extensive experience in responding to environmental emergencies, responding to our customers' demand in Europe. In 2020, we acquired Allied International Emergency, LLC in the United States, which provides emergency response, environmental remediation and industrial services. In addition to that acquisition, since 2020, we have completed seven other acquisitions in the United States, including the WOB Acquisition, six in Canada (including our recent acquisition of Ridgeline Canada Inc. in August 2022), two in Europe and two in Latin America (including the consolidation of our control of Suatrans Chile). We believe that the WOB Acquisition has been and continues to be transformational for us as it strengthened our presence on continents where we were already active and allowed us entry into Asia and Oceania. In 2023 and 2022, we executed more than 52,000 and 37,000 service deliveries to our customers, respectively. We organize our services within three categories: (i) emergency response and industrial field services; (ii) consulting services focused on accident prevention and environmental licensing; and (iii) training services.

In 2021, we acquired Ambipar Response ES S.A. (formerly known as Controlpar Participações S.A.), thereby improving our portfolio of accident prevention services. In 2022, we have completed six acquisitions in Brazil that expanded the breadth of our services offering, including Dracares Apoio Marítimo e Portuário Ltda, which strengthened our oil spill operations; Flyone Serviço Aéreo Especializado, Comércio e Serviços Ltda., through which we began our activities of fighting wildfires through aircrafts; and CTA Serviços em Meio Ambiente Ltda., through which we act in the rescue of animals and recovery of flora impacted by oil spills.

In 2023, we completed 10 acquisitions which were Girassol Apoio Marítimo Ltda (Brasil), Ekman – Serviços Ambientais e Oceanográficos Ltda (Brasil), Plimsoll Serviços Ltda (Brasil), DFA Contracting Ltd (Canadá), RMC2 Soluções Ambientais Ltda (Brasil), Unidroid Robotica Do Brasil Ltda (Brasil), Smr Socorro Médico E Resgate Ltda (Brasil), Ssmr Saude Ocupacional Ltda. Epp (Brasil), Ssr Servicos De Seguranca E Resgate Ltda Epp (Brasil), Ambipar Response Maritime Services PDA S.A.(Brasil). Also in 2023, Ambipar Holding Canada (Holding Canada) established a holding company "Ambipar Response Industrial Services Canada (Industrial Services Canada)" and transferred all operating companies of "Industrial Services" (Orion, Lynx, Emerge and Graham) to this new Group holding company. Holding Canada acquired 100% of the company 1653395 Alberta Ltda (controlling company of Bulldog) and part of the payment to shareholders was in shares of the company Industrial Services Canada. At this time, Holding Canada transfers the shares of 1653395 Alberta Ltda to Industrial Services Canada. After this corporate movement, Holding Canada holds 70% control of Industrial Services Canada and 30% remains with Burly's Holdings Ltd.

Business Combination

On March 3, 2023, we consummated the previously announced Business Combination pursuant to the Business Combination Agreement, by and among HPX, the Company, Ambipar Merger Sub, Emergencia and Ambipar. As a result of the Business Combination, Emergencia has become our wholly owned direct subsidiary. On March 6, 2023, our Class A Ordinary Shares and Warrants commenced trading on the NYSE American under the symbols “AMBI” and “AMBI.WS,” respectively.

For additional information on the expected main impacts of the Business Combination on our results of operations, balance sheet and cash flow statement, see “*—B. Liquidity and Capital Resources*.”

Our Services

We provide the following services to our customers: (i) emergency response and industrial field services; (ii) consulting services focused on accident prevention and environmental licensing; and (iii) training services.

The table below shows the percentage of net revenue generated from each type of service we offer for the years indicated:

	For the year ended December 31,		
	2024	2023	2022
Subscription	12.0 %	9.6 %	16.1 %
Field Services, maintenance and routine	82.4 %	85.8 %	83.9 %
High impact emergency	5.6 %	4.6 %	n.a.

Subscription

Our entire portfolio of services can be contracted through a subscription model (with contracts having a one to three-year term) with fixed-rates and recurring stand-by contracts, containing an agreed price, defined duration and specified materials. Monthly subscription paid to have access to stand-by services and other predefined time and materials resources such as stand-by contracts for shipping companies, where our teams remain available for interventions; and contracts with the shipping industry that offer documentary support and assistance to vessels.

Field Services, Maintenance & Routine Emergency

Through our Field Services, Maintenance & Routine Emergency business unit we perform services on a recurring basis and generally approved by the customer, based on master service agreements, or (MSAs), such as maintenance of industries during scheduled shutdowns, tank, silo and vessel cleaning and maintenance, as well as blasting, excavation, inspection of critical facilities, soil remediation and decontamination, and routine emergencies that require cleaning and clearance.

We also provide a comprehensive portfolio of consulting services including highly complex accident prevention and environmental impact studies for various industries to mitigate accident risks and ensure client compliance with the requirements under the applicable environmental licensing processes. Over the past 16 years, we have performed several consulting projects for clients in sectors such as oil and gas, mining, energy, infrastructure and logistics, ports and terminals, sanitation, steel, petrochemicals, beverages and pulp and paper. Our consulting business operates via a Global Environmental Solutions (GES) platform, offering complete and innovative environmental products and services to our customers, with a portfolio including studies of locational alternatives for projects, environmental licensing, construction management and HSE (Health, Safety and Environment) as well as the execution of environmental programs, management of contaminated areas, effluents and contaminant residue. We seek to innovate the technical delivery of our products and services, through the development of technological solutions that optimize results using digital tools and geotechnologies. These initiatives culminated in the formation of a partnership with the Environmental Systems Research Institute—ESRI®. In addition, we offer more than 40 professional training programs to our customers related to preventing, fighting and remediating emergencies. These services are supported by our proprietary multimodal training centers, in which we perform real-world simulations and provide periodic training to customers, as well as our employees and government agents that cooperate with us in the field, such as environmental agencies, firefighters, policemen, armies and navies, in each case from countries such as the United Kingdom, Portugal, Brazil, Chile and Argentina, among others.

We participate in technical cooperation programs with several high-profile environmental agencies. In connection with these programs, we publish technical articles on emergency protocols to governmental authorities as well as participate in meetings and surveys with various governmental authorities and non-governmental associations, including the Brazilian Association of Technical Standards (Associação Brasileira de Normas Técnicas—ABNT) in Brazil and the National Fire Protection Association—NFPA in the United States—to contribute our expertise to the development of supporting materials and of technical standards. For example, in line with changes in legislation regulating the storage and transportation of hazardous products, we publish a Hazardous Products Self-Protection Manual, which is currently in its 16th edition. In 2019, we launched the first edition of the Manual for the Environmental Emergency Prevention and Readiness in Ports, Marinas and Terminals.

High Impact Emergency

Through our High Impact Emergency business unit, we respond to accidents involving hazardous and non-hazardous chemical and non-chemical products and residue and natural disasters with bills exceeding US$1 million per occurrence, such as fighting wildfires, offshore oil spills, floods, hurricanes, and large-scale industrial fires. We also provide biological emergency management and response services, including in relation to epidemics and pandemics such as the COVID-19 pandemic. Over the years, we have been called to remediate significant environmental accidents, such as the 2019 Brumadinho mining dam collapse in Brazil, and the 2015 fire in Port of Santos in Brazil, which lasted 10 days, as well as the Callao oil spill at the Peruvian shoreline, characterized by the Peruvian Ministry of Foreign Affairs as one of the worst climate disasters in recent times. In addition, we supported containment efforts relating to the COVID-19 pandemic in the United Kingdom, in conjunction with the British army, and in Brazil at office buildings, schools, and in aircraft, buses and other locations. Considering our prominent role in emergency situations, we have been recognized as a point of reference by public authorities in Brazil, such as the Brazilian Marines, which sent several of its Marines to train at our training grounds in Nova Odessa, Brazil. As of December 31, 2024, Brazil represented 37% of total revenue from high impact emergencies, while Europe and North America represented 36% and 27%, respectively.

In order to serve our customers efficiently and expeditiously, we operate through a broad network of service centers (some of which are dedicated to specific customers), which are strategically distributed across South America, North America, Europe, Africa and Antarctica. These service centers are equipped with high-quality assets that are subject to frequent preventive maintenance to keep them in optimal condition, and we follow standard procedures for each hazardous material category in accordance with the safety guidelines set forth by the United Nations. As of December 31, 2024, we had 469 service centers across six continents.

Our service centers are linked to four regional fully automated centralized operations centers — one in Brazil operating nationwide and in Antarctica, one in Chile serving countries in Latin America other than Brazil, one in the United Kingdom serving Europe and Africa, and one in the United States serving North America. These operation centers manage emergency response services and other jobs by centralizing the strategic decisions involved in our client service processes. They are responsible for operating a 24/7/365 dedicated hotline that responds to our customers' orders for emergency response and prevention and routine services, and, when required, promptly send the appropriate commands to the service center that is closest to the location where the service will be rendered. These operations centers can track assets in real time by using geographic information system — GIS and geoprocessing tools—and therefore allow for a fast and efficient deployment of equipment and personnel to handle the relevant service.

The increase in net revenue from subscription was primarily due to the expansion of our offering in North America and Brazil segments, in which we have started or expanded our operations since 2020 through the acquisitions we completed in those regions. Such an increase is consistent with our effort to pursue our strategy to increasingly become a one-stop-shop for emergency and industrial services to our clients, seeking synergies and increasing our cross-selling abilities in all jurisdictions in which we operate.

In October 2022, in order to accelerate our growth strategy, we acquired Witt O'Brien's. As a result of this acquisition, our gross revenue derived from high impact emergencies reached R$50.7 million, as we incorporated Witt O'Brien's to our ecosystem acquiring consulting services capabilities, such as disaster mitigation, emergency preparedness and recovery, and seeking cross-selling opportunities with existing customers of Witt O'Brien's.

Principal Factors Affecting Our Results of Operations

We believe that the trends affecting our performance for historical periods and future periods include the following key factors:

Delivering Organic Growth through our International Expansion and Portfolio Diversification: Our ability to generate strong, stable organic revenue growth across macroeconomic cycles depends on our ability to increase the breadth and depth of services that we provide to our existing customers and realize on cross-selling opportunities between our complementary service capabilities. We believe that our continued success depends on our ability to further enhance and leverage our portfolio of services offered and geographies served. We expect that our international activities will continue to grow for the foreseeable future as we continue to pursue opportunities in existing and new international markets, which will require significant dedication of management attention and financial resources. We also believe we are well positioned to respond to changing customer needs and regulatory demands in order to maintain our success, win new contracts, realize renewals or extensions of existing contracts and expand into new or adjacent markets.

Delivering excellence and consistency through standardized training: We aim to deliver consistently excellent services regardless of the services offered or geographies served. Our offer of a diversified training portfolio focuses on emergency services and occupational safety and health. We have invested in training centers located in the United States, Chile, Peru, and in Brazil, where we own and operate the largest center of multimodal training in Latin America. We believe that delivering high quality, standardized training throughout our network will allow us to promote personnel qualifications, ensure quality and safety in processes with a highly qualified technical team, allowing to leverage our scalable capabilities to deliver operational and financial synergies. This includes using the capacity of our existing facilities, technology processes and people to support future growth, provide economies of scale and constantly update our training and services protocol to new industrial processes, and hazardous materials, which are constantly evolving as manufacturing processes worldwide evolve.

In addition, other significant factors affecting our performance and results of our operations include:

- Our ability to attract new clients and our ability to retain existing clients, as well as to increase our net revenue from existing clients pursuant to the expansion of services provided to them;
- Our ability to expand and deepen the quality, range and diversity of our portfolio of service offerings while maintaining excellent quality standards;
- Our ability to maintain favorable pricing;

- Our ability to comply with environmental regulations and hazardous materials, at a local, national and international level;
- Our ability to maintain and strengthen a strong brand and corporate reputation;
- The impact of natural disasters or health epidemics/pandemics
- Economic growth rates in the industries and countries in which our clients operate, as well as their impact on our clients' expenditures on our services;
- Wage rates and operating costs in the countries where we operate, particularly in Brazil, United States, Canada, Chile and the United Kingdom, where most of our employees are based;
- Changes in foreign exchange rates, particularly fluctuations in exchange rates between the Brazilian real and the other currencies in which our subsidiaries operate; and
- The level of our outstanding indebtedness and fluctuations in benchmark interest rates in Brazil, which affect our interest expenses on our real-denominated floating rate debt and financial income on our cash and cash equivalents.

Principal Components of Our Statement of Income

The following is a summary of the principal line items comprising consolidated statement of income.

Net Revenue

We provide emergency services within three business units, namely (i) Subscription; (ii) Field Services, Maintenance & Routine Emergency; and (iii) High Impact Emergency. Our net revenue is generated from services at customer sites or other locations. Our services are provided based on purchase orders or agreements with customers and include prices generally based upon daily, hourly or job rates for equipment, materials and personnel. We recognize net revenue for these services over time, as the customer receives and consumes the benefits of the services as they are being performed and we have a right to payment for performance completed to date. We use the input method to recognize revenue over time, based on time and materials incurred. The duration of such services can be over a number of hours, several days or even months for larger scale projects.

Cost of services rendered

Our cost of services rendered consist primarily of expenses related to personnel and labor, fuel, third-party services, depreciation and amortization, rent, materials and maintenance, travel, marketing, among others.

Operating Expenses

Our operating expenses consist primarily of expenses related to selling, general and administrative expenses, as personnel and labor, fuel, third-party services, travel and marketing, among others.

Net finance cost/revenue

Net finance cost/revenue consist of finance income and finance costs. Finance income consists primarily of interest earned from financial investments, foreign exchange gains and other financial income. Finance costs are primarily comprised of interests on loans, payment of interest, foreign exchange losses and financial transaction tax.

Income tax and social contribution

Provision for income tax and social contribution consists primarily of current and deferred income tax and social contribution. The provision for income tax and social contribution is calculated based on tax laws enacted or substantively enacted at the end of the reporting period in the countries in which we operate and generate taxable income.

Our Segments

Our business operations are organized in one operating and reporting segment, and our revenue is divided into four geographic segments, which correspond to the principal regions in which we operate: Brazil, Latin America (other than Brazil), Europe and North America. As of December 31, 2024, our most significant segment was Brazil, representing 46.3% of our net revenue (compared to 36.1% for the year ended December 31, 2023), followed by North America, representing 41.9% of our net revenue (compared to 50.8% for the year ended December 31, 2023), Europe, representing 6.2% of our net revenue (compared to 5.8% for the year ended December 31, 2023) and Latin America (other than Brazil), representing 5.6% of our net revenues (compared to 7.3% for the year ended December 31, 2023).

For additional information on our segment reporting see notes 3.16 and 18 of our audited Consolidated Financial Statements included elsewhere in this annual report.

Non-GAAP Financial Measures

This annual report presents our EBITDA, EBITDA Margin, ROIC, Free Cash Flow and Cash Conversion Rate for the convenience of the investors. EBITDA, EBITDA Margin, ROIC, Free Cash Flow and Cash Conversion Rate are non-GAAP financial measures. A non-GAAP financial measure is generally defined as a numerical measure of historical or future financial performance, financial position, or cash flow that excludes or includes amounts that would not be adjusted in the most comparable IFRS measure.

We use these non-GAAP financial measures for decision-making purposes and to assess our financial and operating performance, generate future operating plans and make strategic decisions regarding the allocation of capital. We believe that the disclosure of our non-GAAP measures provides useful supplemental information to investors and financial analysts and other interested parties in their review of our operating performance. Additionally, we believe that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance and facilitates period-to-period comparisons of results of operations. The non-GAAP financial measures described in this annual report are not a substitute for the IFRS measures of earnings.

Additionally, our calculations of EBITDA, EBITDA Margin, ROIC, Free Cash Flow and Cash Conversion Rate may be different from the calculation used by other companies, including our competitors in the industry, and therefore, our measures may not be comparable to those of other companies. For a reconciliation of EBITDA, EBITDA Margin, ROIC, Free Cash Flow and Cash Conversion Rate to the most directly comparable IFRS measure, see "— *Reconciliation of Non-GAAP Financial Measures*."

	For the year ended December 31,			
	2024	2024	2023	2022
	(Unaudited)			
	(in US$ millions, except %)[1]	(in R$ millions, except %)		
EBITDA[2]	130.5	808.3	544.3	448.8
EBITDA Margin[3]	24.9 %	24.9 %	21.0 %	26.6 %
ROIC[4]	19.8 %	19.8 %	19.6 %	29.4 %
Free Cash Flow[5]	77.8	481.9	250.5	250.3
Cash Conversion Rate[6]	59.6 %	59.6 %	46.0 %	55.8 %

(1) For convenience purposes only, certain amounts in reais have been translated to U.S. dollars using an exchange rate of R$6.1923 to US$1.00, the commercial selling rate for U.S. dollars as of December 31, 2024, as reported by the Central Bank. These translations have not been audited and should not be considered representations that any such amounts have been, could have been or could be converted at that or any other exchange rate. See "*Item 3.D. Key Information—Risk Factors—Risks Relating to the Markets Where We Operate—Exchange rate instability can harm the economy of emerging markets where we operate and, consequently, affect us.*"

(2) We calculate EBITDA as profit (loss) for the year *plus* income tax and social contribution plus net finance cost/revenue *plus* depreciation and amortization expenses, in each case for the relevant period. Our calculation of EBITDA may be different from the calculation used by other companies, including our competitors in the industry, and therefore, our measures may not be comparable to those of other companies.

(3) We calculate EBITDA Margin as EBITDA for the relevant period *divided by* net revenue for the relevant period. Our calculation of EBITDA Margin may be different from the calculation used by other companies, including our competitors in the industry, and therefore, our measures may not be comparable to those of other companies.

(4) We calculate ROIC as net operating profit after tax for the relevant period divided by invested capital. We define net operating profit after tax as operating profit for the relevant period *minus* income tax adjustment. Income tax adjustment is defined as operating profit for the relevant period multiplied by our effective tax rate for the relevant period, the numerator of which is income tax and social contribution and the denominator of which is profit before tax. We define invested capital as total shareholders' equity *minus* goodwill *minus* intangibles assets *plus* current and non-current loans and financing *plus* debentures *plus* non-current related party loans liabilities *plus* current and non-current obligations from acquisition of investment *plus* dividend payable *minus* cash and cash equivalents *minus* non-current related party loans assets. Although ROIC is commonly used as a measure of capital efficiency, definitions of ROIC differ, and our computation of ROIC may not be comparable to other similarly titled measures of other companies.

(5) We calculate Free Cash Flow as EBITDA for the relevant period *minus* change in working capital *minus* acquisition of property, plant and equipment and intangible assets. Change in working capital is calculated as the sum of changes in current assets and liabilities affecting the cash generated from operating activities in the statements of cash flow. Our calculation of Free Cash Flow may be different from the calculation used by other companies, including our competitors in the industry, and therefore, our measures may not be comparable to those of other companies.

(6) We calculate Cash Conversion Rate as Free Cash Flow for the relevant period *divided by* EBITDA for the relevant period. Our calculation of Cash Conversion Rate may be different from the calculation used by other companies, including our competitors in the industry, and therefore, our measures may not be comparable to those of other companies.

Reconciliation of Non-GAAP Financial Measures

The following table below sets forth a reconciliation of our Profit for the year to EBITDA and EBITDA Margin for each of the periods indicated:

	As of and for the year ended December 31,			
	2024	2024	2023	2022
	(Unaudited)			
	(in US$ millions, except %)[1]	(in R$ millions, except %)		
Profit for the year	**9.5**	**58.8**	**17.2**	**187.9**
(+) Income tax and social contribution	11.0	68.0	91.9	44.9
(+) Net finance cost/revenue	58.0	359.0	251.3	104.0
(+) Depreciation and amortization expenses	52.1	322.5	181.9	112.0
EBITDA (a)	**130.5**	**808.3**	**542.3**	**448.8**
Net revenue (b)	524.6	3,248.4	2,590.0	1,684.9
EBITDA Margin (a)/(b)	**24.9 %**	**24.9 %**	**21.0 %**	**26.6 %**

(1) For convenience purposes only, certain amounts in reais have been translated to U.S. dollars using an exchange rate of R$6.1923 to US$1.00, the commercial selling rate for U.S. dollars as of December 31, 2024, as reported by the Central Bank. These translations have not been audited and should not be considered representations that any such amounts have been, could have been or could be converted at that or any other exchange rate. See "*Item 3.D. Key Information—Risk Factors—Risks Relating to the Markets Where We Operate—Exchange rate instability can harm the economy of emerging markets where we operate and, consequently, affect us.*"

The following table below sets forth a reconciliation of our Profit for the year to Free Cash Flow and Cash Conversion Rate for each of the periods indicated:

	For the year ended December 31,			
	2024	2024	2023	2022
	(Unaudited)			
	(in US$ millions, except %)[1]	(in R$ millions, except %)		
Profit for the year	**9.5**	**58.8**	**17.2**	**187.9**
(+) Income tax and social contribution	11.0	68.0	91.9	44.9
(+) Net finance cost/revenue	58.0	359.0	251.3	104.0
(+) Depreciation and amortization expenses	52.1	322.5	181.9	112.0
EBITDA (b)	**130.5**	**808.3**	**542.3**	**448.8**
(-) Change in working capital[2]	(31.0)	(191.7)	(53.5)	102.8
(-) Acquisition of property, plant and equipment and intangible assets	(21.8)	(134.7)	(240.3)	95.7
Free Cash Flow (a)	**77.8**	**481.9**	**250.5**	**250.3**
Cash Conversion Rate (a)/(b)	**59.6 %**	**59.6 %**	**46.0 %**	**55.8 %**

(1) For convenience purposes only, certain amounts in reais have been translated to U.S. dollars using an exchange rate of R$6.1923 to US$1.00, the commercial selling rate for U.S. dollars as of December 31, 2024, as reported by the Central Bank. These translations have not been audited and should not be considered representations that any such amounts have been, could have been or could be converted at that or any other exchange rate. See "*Item 3.D. Key Information—Risk Factors—Risks Relating to the Markets Where We Operate—Exchange rate instability can harm the economy of emerging markets where we operate and, consequently, affect us.*"

(2) Change in working capital is calculated as the sum of changes in current assets and liabilities affecting the cash generated from operating activities in the statements of cash flow.

The following table below sets forth a reconciliation of our operating Profit for the year to ROIC for each of the periods indicated:

	As of and for the year ended December 31,			
	2024	2024	2023	2022
	(Unaudited)			
	(in US$ millions, except %)[1]	(in R$ millions, except %)		
Operating profit	**78.4**	**485.8**	**360.4**	**336.8**
Income tax adjustment[2]	(23.5)	(145.7)	(108.1)	(65.0)
Net operating profit after tax (a)	**54.9**	**340.1**	**252.3**	**271.8**
Total shareholders' equity	294.3	1,822.6	1,356.8	447.1
(-) Goodwill	291.3	1,803.6	1,537.1	1,192.3
(-) Intangibles assets	71.0	439.5	358.7	420.2
(+) Loans and financing (current and non-current)	159.9	990.1	701.9	717.3
(+) Debentures	74.9	463.9	545.8	600.7
(+) Related parties loans liabilities (non-current)	209.8	1,299.4	620.8	769.8
(+) Obligations from acquisition of investment (current and non-current)	17.6	109.2	352.8	223.4
(+) Dividend payable	4.8	30.0	57.4	76.9
(-) Cash and cash equivalents	57.9	358.4	423.3	271.6
(-) Related parties loans assets (current and non-current)	60.9	377.0	29.3	26.2
Invested capital (b)	**280.5**	**1,736.7**	**1,287.0**	**925.0**
ROIC (a)/(b)	**19.8 %**	**19.8 %**	**19.6 %**	**29.4 %**

(1) For convenience purposes only, certain amounts in reais have been translated to U.S. dollars using an exchange rate of R$6.1923 to US$1.00, the commercial selling rate for U.S. dollars as of December 31, 2024, as reported by the Central Bank. These translations have not been audited and should not be considered representations that any such amounts have been, could have been or could be converted at that or any other exchange rate. See "*Item 3.D. Key Information—Risk Factors—Risks Relating to the Markets Where We Operate—Exchange rate instability can harm the economy of emerging markets where we operate and, consequently, affect us*."

(2) Income tax adjustment is defined as operating profit for the relevant period multiplied by our effective tax rate for the relevant period, the numerator of which is income tax and social contribution and the denominator of which is profit before tax.

Results of Operations

Comparison of Results of Operations for the Years ended December 31, 2024 and 2023

	For the year ended December 31,		
	2024	2023	Variation
	(in R$ millions)		%
Net revenue	**3,248.4**	**2,590.0**	**25.4 %**
Cost of services rendered	(2,769.7)	(2,090.5)	**32.5 %**
Gross profit	**478.7**	**499.5**	**(4.2)%**
Operating expenses			
Selling, general and administrative expenses	(32.3)	(28.4)	**13.7 %**
Equity in earnings of investments	—	—	n.m.
Other income, net expenses	39.3	(110.7)	**n.m.**
Operating profit	**485.7**	**360.4**	**34.8 %**
Net finance cost/revenue	(359.0)	(251.3)	**42.9 %**
Net income before income and social contribution taxes	**126.8**	**109.0**	**16.3 %**
Income tax and social contribution	(68.0)	(91.9)	**(26.0)%**
Profit for the year	**58.8**	**17.1**	**243.9 %**

Net revenue

The table below shows the net revenue of our geographic segments for the years ended December 31, 2024 and 2023:

	For the year ended December 31,		
	2024	2023	Variation
	(in R$ millions)		%
Brazil	1,503.0	936.2	60.5 %
Latin America (other than Brazil)[(1)]	181.7	189.0	(3.9) %
North America	1,360.7	1,314.6	3.5 %
Europe[(2)]	203.0	150.2	35.2 %
Net revenue	**3,248.4**	**2,590.0**	**25.4 %**

(1) Net revenue derived from our operations in Antarctica is included within the Latin America segment.
(2) Net revenue derived from operations in Africa is included within the Europe segment.

Net revenue for the year ended December 31, 2024 amounted to R$3,248.4 million, compared to R$2,590.0 million in the year ended December 31, 2023, which represents an increase of R$658.4 million, or 25.4%.

The increase in net revenue was primarily due to: (1) an increase of R$128.8 million from our Subscription business unit in Brazil and increase from the High Impact Emergencies business unit of R$63.7 million in Europe; (2) an increase of R$166.2 million as a result of extraordinary income from the sale of assets and an (3) increase of R$96.5 million from Subscription and Field Services, Maintenance & Routine Emergency in our North America segment. These increases were partially impacted by an exchange variation of the U.S. dollar, Canadian dollar and the British pound against the *real*.

Cost of services rendered

Cost of services rendered for the year ended December 31, 2024 amounted to R$ 2,769.7 million, compared to R$2,090.5 million in the year ended December 31, 2023, which represents an increase of R$679.2 million, or 32.5%. This increase was primarily due to an increase in Personnel and labor charges due to the increase of 958 employees, hiring of third parties and travel for emergency response, as partially offset by an exchange variation of the U.S. dollar, Canadian dollar and the British pound against the *real*. Cost of services represented 85.3% and 80.7% of our net revenue, respectively, in the year ended December 31, 2024 and 2023.

Gross profit

Gross profit for the year ended December 31, 2024 amounted to R$478.8 million, compared to R$499.5 million in the year ended December 31, 2023, which represents a decrease of R$20.7 million, or -4.1%. Gross profit represented 14.7% and 19.3% of our net revenue, respectively, for the years ended December 31, 2024 and 2023.

Selling, general and administrative expenses

Selling, general and administrative expenses for the year ended December 31, 2024 amounted to R$32.3 million, compared to R$28.4 million in the year ended December 31, 2023 which represents an increase of R$3.9 million, or 13.8%. Selling, general and administrative expenses represented, respectively, 1.0% and 1.1% of our net revenue in the year ended December 31, 2024 and 2023.

Operating profit

Operating profit for the year ended December 31, 2024 amounted to R$485.8 million, compared to R$360.4 million in the year ended December 31, 2023, which represented an increase of R$125.4 million, or 34.8%, due to the factors described above.

Net finance cost/revenue

Our net finance costs increased by R$107.6 million, or 42.8%, to R$359.0 million for the year ended December 31, 2024 from R$251.3 million for the year ended December 31, 2023. Finance income increased by R$190.4 million, or 437.9%, to R$233.9 million in the year ended December 31, 2024 from R$43.5 million in the year ended December 31, 2023, primarily due to an increase in foreign-exchange rate income, as partially offset by a greater average cash balance in the period which resulted in an increase in revenues from interest earning bank deposits. Our finance costs increased by R$298.1 million, or 101.1%, to R$592.9 million in the year ended December 31, 2024 from R$294.8 million in the year ended December 31, 2023 primarily due to an increase in debentures interest and interest on loans, and the borrowing under the loan agreement with Itau BBA International PLC to finance the WOB Acquisition in 2022.

Net income before income and social contribution taxes

Profit before tax for the year ended December 31, 2024 amounted to R$126.8 million, compared to R$109.0 million in the year ended December 31, 2023, which represents an increase of R$17.8 million, or 16.3%, due to the factors described above.

Income tax and social contribution

Income tax and social contribution expense for the year ended December 31, 2024 was R$68.0 million, compared to R$91.9 million in the year ended December 31, 2023, which represents a decrease of R$23.8 million, or 26.0%. This decrease was primarily due to the decrease in the provision for deferred taxes.

Profit for the year

As a result of the foregoing factors, our profit for the year ended December 31, 2024 amounted to R$58.8 million, compared to R$17.2 million in the year ended December 31, 2023, which represents an increase of R$41.6 million, or 241.9%. Profit represented, respectively, 1.8% and 0.7% of the net revenue for the years ended December 31, 2024 and 2023.

Comparison of Results of Operations for the Years ended December 31, 2023 and 2022

	For the year ended December 31,		
	2023	2022	Variation
	(in R$ millions)		%
Net revenue	**2.590,0**	**1,684.9**	**104.9 %**
Cost of services rendered	(2.019,3)	(1,337.8)	116.2 %
Gross profit	**570,7**	**347.1**	**70.6 %**
Operating expenses			
Selling, general and administrative expenses	(28,4)	(26.5)	(1.1) %
Equity in earnings of investments	—	3.6	n.m.
Other income, net expenses	—	12.5	792.9 %
Operating profit	**360,4**	**336.7**	**89.2 %**
Net finance cost/revenue	(251,3)	(104.0)	5,095.0 %
Net income before income and social contribution taxes	**109,0**	**232.7**	**32.3 %**
Income tax and social contribution	(91,9)	(44.9)	18.5 %
Profit for the year	**17,2**	**187.8**	**36.1 %**

Net revenue

The table below shows the net revenue of our geographic segments for the years ended December 31, 2023 and 2022:

	For the year ended December 31,		
	2023	2022	Variation
	(in R$ millions)		%
Brazil	936.2	534.1	75.3 %
Latin America (other than Brazil)[(1)]	189.0	186.2	1.5 %
North America[(2)]	1,314.6	789.5	66.5 %
Europe[(3)]	150.2	175.1	-14.2 %
Net revenue	**2,590.0**	**1,684.9**	**53.7 %**

(1) Net revenue derived from our operations in Antarctica is included within the Latin America segment.
(2) Net revenue derived from Witt O'Brien's' operations since closing of the WOB Acquisition on October 24, 2022 is included within the North America segment.
(3) Net revenue derived from operations in Africa is included within the Europe segment.

Net revenue for the year ended December 31, 2023 amounted to R$2,590.0 million, compared to R$1,684.9 million in the year ended December 31, 2022, which represents an increase of R$905.1 million, or 53.7%.

The increase in net revenue was primarily due to: (1) the acquisitions we concluded in the North America and Brazil segments, which experienced the largest growth in the period, reaching a net revenue of R$1,314.6 million and R$936.2 million in the year ended December 31, 2023, respectively, from R$789.5 million and R$534.1 million in the year ended December 31, 2022, respectively, as a result of a wider regional reach and, consequently, an increase in the overall number of subscription contracts and spot contracts; and (2) an increase of our net revenue generated in our Latin America segment (other than Brazil) of R$2.8 million, or 1.5%, in the year ended December 31, 2023, primarily as a result of the expansion of our existing operations in Chile and Peru and the start of new operations in Colombia. These increases were partially offset by a negative effect of 3.3 percentage points on our net revenue as a result the depreciation of the U.S. dollar, Canadian dollar and the British pound against the *real*.

Cost of services rendered

Cost of services rendered for the year ended December 31, 2023 amounted to R$ 2,090.5 million, compared to R$1,337.8 million in the year ended December 31, 2022, which represents an increase of R$752.7 million, or 56.3%. This increase was primarily due to the acquisitions we completed in the period and the increase in operations, consistent with the increase in net revenue described above, as partially offset by a positive effect of 3.3 percentage point on our cost of services rendered, as a result of the appreciation of the U.S. dollar, Canadian dollar and the British pound against the *real*. Cost of services represented 80.7% and 79.4% of our net revenue, respectively, in the year ended December 31, 2023 and 2022.

Gross profit

Gross profit for the year ended December 31, 2023 amounted to R$499.5 million, compared to R$347.1 million in the year ended December 31, 2022, which represents an increase of R$152.4 million, or 43.9%. Gross profit represented 19.3% and 20.6% of our net revenue, respectively, for the years ended December 31, 2023 and 2022. The decrease in gross profit margin was primarily due to the increase in cost of services rendered in the year ended December 31, 2023 as a percentage of net revenue, as a result of increased costs related to third-party providers and fuel caused by inflationary cost pressure, supply chain disruptions, and increases in oil prices in the period, as well as decreased economies of scale resulting from (1) recently acquired businesses that were in the process of being integrated into our ecosystem, and (2) organic growth in markets which we had recently entered and had smaller operations. The adoption of heightened controls over our costs and expenditures following recent acquisitions helped to mitigate inflationary pressures, including by means of centralizing negotiations with suppliers at the corporate level and the renegotiation of pricing terms with suppliers, and we have been able to gradually increase prices as a way to pass on costs and improve gross profit margins. Supply chain disruptions have been mitigated through the earlier ordering of vehicles and equipment, and increasing utilization of suppliers who have more favorable delivery terms. The increase in cost of services rendered as a percentage of net revenue was partially offset primarily by a decrease in costs with personnel as a percentage of net revenue due to workforce optimization.

Selling, general and administrative expenses

Selling, general and administrative expenses for the year ended December 31, 2023 amounted to R$28.4 million, compared to R$26.5 million in the year ended December 31, 2022 which represents an increase of R$1.9 million, or 7.2%. Selling, general and administrative expenses represented, respectively, 1.1% and 1.6% of our net revenue in the year ended December 31, 2023 and 2022.

Operating profit

Operating profit for the year ended December 31, 2023 amounted to R$360.4 million, compared to R$336.7 million in the year ended December 31, 2022, which represented an increase of R$23.7 million, or 7.0%, due to the factors described above.

Net finance cost/revenue

Our net finance costs increased by R$147.3 million, or 141.6%, to R$251.3 million for the year ended December 31, 2023 from R$104.0 million for the year ended December 31, 2022. Finance income increased by R$33.9 million, or 353.1%, to R$43.5 million in the year ended December 31, 2023 from R$9.6 million in the year ended December 31, 2022, primarily due to an increase in foreign-exchange rate income, as partially offset by a greater average cash balance in the period which resulted in an increase in revenues from interest earning bank deposits. Our finance costs increased by R$181.3 million, or 159.7%, to R$294.8 million in the year ended December 31, 2023 from R$113.5 million in the year ended December 31, 2022 primarily due to an increase of R$36.6 million and R$27.2 million in year ended December 31, 2022 in debentures interest and interest on loans, respectively, primarily as a result of our First Issuance of Debentures in 2022, the Second Issuance of Debentures and the borrowing under the loan agreement with Itau BBA International PLC to finance the WOB Acquisition in 2022.

Net income before income and social contribution taxes

Profit before tax for the year ended December 31, 2023 amounted to R$109.0 million, compared to R$232.8 million in the year ended December 31, 2022, which represents a decrease of R$123.8 million, or 53.2%, due to the factors described above.

Income tax and social contribution

Income tax and social contribution expense for the year ended December 31, 2023 was R$91.9 million, compared to R$44.9 million in the year ended December 31, 2022, which represents an increase of R$47.0 million, or 104.7%. This increase was primarily due to the increase in the provision for deferred taxes.

Profit for the year

As a result of the foregoing factors, our profit for the year ended December 31, 2023 amounted to R$17.2 million, compared to R$187.9 million in the year ended December 31, 2022, which represents a decrease of R$170.7 million, or 90.8%. Profit represented, respectively, 0.7% and 11.2% of the net revenue for the years ended December 31, 2023 and 2022.

B. Liquidity and Capital Resources

The following discussion of our liquidity and capital resources is based on the financial information derived from our audited Consolidated Financial Statements included elsewhere in this annual report.

We regularly evaluate opportunities to enhance our financial flexibility through a variety of methods, including, without limitation, through loans and financing. As a result of any of these actions, we may be subject to restrictions and covenants in the agreements governing these transactions that may place limitations on us, and we may be required to pledge collateral to secure such instruments. See "— *Loans and financing and debenture*" for additional information.

On March 3, 2023, we consummated the previously announced Business Combination pursuant to the Business Combination Agreement. For additional information, see "—*A. Operating Results—Business Combination*." Prior to the Business Combination, our principal sources of liquidity were cash and cash equivalents and cash flow from financing activities.

Our cash and cash equivalents include cash on hand, immediate demand deposits with financial institutions and other short-term highly liquid investments, which have an immaterial risk of change in value. As of December 31, 2024 and December 31, 2023 our cash and cash equivalents amounted to R$358.4 million and R$423.3 million, respectively. Third party financing includes working capital loans, investment financing for the acquisition of heavy vehicles and machinery and fixed-rate financing agreements, as well as, for the year ended December 31, 2023 and 2024, the issuance of Debentures. As of December 31, 2024 and 2023, our current loans and financing amounted to R$212.1 million and R$84.4 million, respectively, and our current debentures amounted to R$84.1 million and R$79.7 million, respectively. During the year ended December 31, 2024 and the year ended December 31, 2023, net cash from financing activities were R$(514.1) million and R$417.3 million, respectively.

As a result of the completion of the Business Combination concluded in 2023, we raised gross proceeds of $174.2 million, of which $50.5 million were in the form of the conversion into equity of a portion of the intercompany loan provided by Ambipar pursuant to the Ambipar Intercompany Loan Agreement (without considering any payment of Business Combination related transaction expenses). Total direct transaction costs of Ambipar and HPX were approximately $18.0 million, substantially all of which will be recorded as a reduction to additional paid-in capital. We expect to incur additional annual expenses as a public company for, among other things, director fees and additional internal and external accounting, legal and administrative resources, including increased audit, legal, and filing fees. After the consummation of the Business Combination, our principal sources of liquidity remained cash and cash equivalents, including net proceeds from the Business Combination, and cash flow from financing activities.

We intend to reduce our capital expenditures, for organic uses, to support the growth in our business and operations. Our management believes that our current available cash and cash equivalents and financial investments, and the cash flows from our operating activities, will be sufficient to meet our working capital requirements and capital expenditures in the ordinary course of business for the next 12 months. This estimate is based on our current business plan and expectations and assumptions in light of current macroeconomic conditions. However, we cannot guarantee that our liquidity assumptions will prove to be correct, and we could exhaust our available financial resources sooner than we currently expect.

Our future capital requirements will depend on many factors, including our growth rate, the timing and extent of spending to support research and development efforts, the expansion of sales and marketing activities, and the cost of any future acquisitions of businesses or machinery, equipment and vehicles. In the event that additional financing is required from outside sources, we may be unable to raise the funds on acceptable terms, if at all. We may seek additional capital through equity and/or debt financings depending on market conditions, particularly if the cash generated from operating activities is not in accordance with our expectations. If we are required to raise additional funds by issuing equity securities, dilution to public shareholders would result. Any equity securities issued may also provide for rights, preferences or privileges senior to those of holders of our Class A Ordinary Shares. If we raise funds by issuing debt securities, such debt securities would have rights, preferences and privileges senior to those of holders of Class A Ordinary Shares. The terms of debt securities or borrowings could impose significant restrictions on how we hand our operations. The credit market and immediate demand deposits financial services industry have in the past, and may in the future, experience periods of uncertainty that could impact the availability and cost of equity and debt financing. In addition, our ability to raise additional capital through the sale of equity or convertible debt securities could be significantly impacted by substantial sales of our Securities by securityholders, which could result in a significant decline in the trading price of our Class A Ordinary Shares and potentially hinder our ability to raise capital at terms that are acceptable to us or at all. A significant decline in the trading price of our Class A Ordinary Shares could potentially impact our ability to use equity or convertible debt securities as consideration in acquisitions or as a potential source of liquidity for future growth.

In addition, there is no assurance that the holders of the Warrants will elect to exercise any or all of the Warrants, which could impact our liquidity position. Whether warrantholders will exercise their Warrants, and therefore the amount of cash proceeds we would receive upon exercise, is dependent upon the trading price of the Class A Ordinary Shares, the last reported sales price for which was $0.15 per share on June 23, 2025. Each Warrant became exercisable for one Class A Ordinary Share at an exercise price of $11.50, provided, however, that an effective registration statement or a valid exemption therefrom is available. Therefore, if and when the trading price of the Class A Ordinary Shares is less than $11.50, we expect that warrantholders would not exercise their Warrants. We could receive up to an aggregate of approximately $186.1 million if all of the Warrants are exercised for cash, but we would only receive such proceeds if and when the warrant holders exercise the Warrants. The Warrants may not be or remain in the money during the period they are exercisable and prior to their expiration and, therefore, it is possible that the Warrants may not be exercised prior to their maturity on March 3, 2028, even if they are in the money, and as such, may expire worthless with minimal proceeds received by us, if any, from the exercise of Warrants. To the extent that any of the Warrants are exercised on a “cashless basis,” we will not receive any proceeds upon such exercise. As a result, we do not expect to rely on the cash exercise of Warrants to fund our operations. Instead, we intend to rely on other sources of cash discussed elsewhere in this annual report to continue to fund our operations.

Consolidated Statements of Cash Flows

The following table sets forth certain consolidated cash flow information for the years indicated:

	For the year ended December 31,		
	2024	2023	2022
	(in R$ millions)		
Cash and cash equivalents at the end of the year	358.4	423.3	271.6
Net cash generated from operating activities	421.4	78.5	470.9
Net cash used in investing activities	(134.7)	(287.4)	(1,320.8)
Net cash (used in) generated from financing activities	(514.1)	417.3	994.7
Exchange rate change in cash and cash equivalent	162.6	(56.7)	7.8
Increase in cash and cash equivalents	**(227.5)**	**208.3**	**144.9**

Net cash generated from operating activities

Our net cash generated from operating activities increased to R$421.4 million for the year ended December 31, 2024 from R$78.5 million of net cash generated from operating activities for the year ended December 31, 2023, primarily due to the following factors:

- our profit for the year ended December 31, 2024 increased to R$58.8 million from R$17.2 million for the year ended December 31, 2023, combined with adjustments for non-cash items consisting primarily of:
  (1) an increase in interest on loans and financing and exchange-rate change to a positive net cash of R$336.5 million in the year ended December 31, 2024 compared to a positive net cash of R$150.8 million in the year ended December 31, 2023, as a result of an increase in our debentures and loans and financing combined with the increase in Brazil's base interest rates in the period;
  (2) an increase in depreciation and amortization to R$322.5 million in the year ended December 31, 2024 from R$181.9 million in the year ended December 31, 2023, mainly as a result of an increase of R$167.2 million in property, plant and equipment to R$954.8 million in the year ended December 31, 2024;
  (3) a increase in residual value of written-off property, plant and equipment and intangible assets to R$78.1 million in the year ended December 31, 2024 from an increase of R$19.3 million in the year ended December 31, 2023, due to write-offs in machinery, equipment and vehicles;
- changes in assets and liabilities resulted in a total outflow of R$191.7 million in the year ended December 31, 2024 compared to a total outflow of R$71.2 million for the year ended December 31, 2023, resulting primarily as a result of:
  (1) a decrease in accounts receivables by R$24.0 million for the year ended December 31, 2024 compared to a decrease by R$4.4 million for the year ended December 31, 2023, primarily as a result of our focus to return to normalized payment schedules in the year ended December 31, 2024; and
  (2) a decrease in suppliers of R$29.6 million for the year ended December 31, 2024, compared to an increase of R$56.3 million for the year ended December 31, 2023, in each case primarily as the result of the growth of our operations and the return to normal payment schedules to our suppliers following stabilization;

  as partially offset by:
  (1) a decrease in taxes payable of R$42.4 million for the year ended December 31, 2024, compared to a decrease of R$44.7 million for the year ended December 31, 2023, primarily as the result of an increase in net income before income and social contribution taxes;
  (2) A decrease in prepaid expense of R$1.5 million for the year ended December 31, 2024 compared to a decrease of R$6.2 million for the year ended December 31, 2023, primarily due to prepaid expenses related to the Business Combination.


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Our net cash generated from operating activities decreased to R$78.5 million for the year ended December 31, 2023 from R$470.9 million of net cash generated from operating activities for the year ended December 31, 2022, primarily due to the following factors:

- our profit for the year ended December 31, 2023 decreased to R$17.2 million from R$187.9 million for the year ended December 31, 2022, combined with adjustments for non-cash items consisting primarily of:
  (1) an increase in interest on loans and financing and exchange-rate change to a positive net cash of R$150.8 million in the year ended December 31, 2023 compared to a positive net cash of R$96.7 million in the year ended December 31, 2022, as a result of an increase in our debentures and loans and financing combined with the increase in Brazil's base interest rates in the period;
  (2) an increase in depreciation and amortization to R$181.9 million in the year ended December 31, 2023 from R$112.0 million in the year ended December 31, 2022, mainly as a result of an increase of R$271.5 million in property, plant and equipment to R$787.6 million in the year ended December 31, 2023;
  (3) a decrease in residual value of written-off property, plant and equipment and intangible assets to R$19.3 million in the year ended December 31, 2023 from an increase of R$26.3 million in the year ended December 31, 2022, due to write-offs in machinery, equipment and vehicles;
- changes in assets and liabilities resulted in a total inflow of R$53.5 million in the year ended December 31, 2023 compared to a total inflow of R$102.8 million for the year ended December 31, 2022, resulting primarily as a result of:
  (1) a decrease in accounts receivables by R$22.3 million for the year ended December 31, 2023 compared to an decrease by R$85.5 million for the year ended December 31, 2022, primarily as a result of our focus to return to normalized payment schedules in the year ended December 31, 2023; and
  (2) (i) an increase in advances to suppliers of R$2.3 million for the year ended December 31, 2023, compared to an increase of R$23.6 million for the year ended December 31, 2022, and (ii) a decrease in services acquired from suppliers of R$65.3 million for the year ended December 31, 2023 compared to a decrease of R$2.0 million for the year ended December 31, 2022, in each case primarily as the result of the growth of our operations and the return to normal payment schedules to our suppliers following stabilization;

  as partially offset by:

  (1) a decrease in taxes payable of R$44.7 million for the year ended December 31, 2023, compared to an increase of R$34.2 million for the year ended December 31, 2022, primarily as the result of an increase in net income before income and social contribution taxes;
  (2) A decrease in prepaid expense of R$6.2 million for the year ended December 31, 2023 compared to an increase of R$32.9 million for the year ended December 31, 2022, primarily due to prepaid expenses related to the Business Combination.

Net cash used in investing activities

Our net cash used in investing activities consisted primarily of cash expended on acquisitions and cash spent on companies' acquisitions; net of cash received and acquisition of property, plant and equipment and intangible assets.

Our net cash used in investing activities increased to R$134.7 million for the year ended December 31, 2024 from R$287.4 million in net cash used in investing activities for the year ended December 31, 2023, primarily due to a reduction in (1) cash spent on companies' acquisitions (net of cash received) and (2) payment of obligations from acquisition of investments, as partially offset by an increase in cash spent on the acquisition of property, plant and equipment and intangible assets.

Our net cash used in investing activities decreased to R$287.4 million for the year ended December 31, 2023 from R$1,320.8 million in net cash used in investing activities for the year ended December 31, 2022, primarily due to a reduction in (1) cash spent on companies' acquisitions (net of cash received) and (2) payment of obligations from acquisition of investments, as partially offset by an increase in cash spent on the acquisition of property, plant and equipment and intangible assets.

Net cash (used in) generated from financing activities

Our net cash used in financing activities increased to R$(514.1) million for the year ended December 31, 2024 from R$417.3 million of net cash generated from financing activities for the year ended December 31, 2023, primarily due to (1) an increase to R$153.7 million for the year ended December 31, 2024 from R$124.3 million for the year ended December 31, 2023 in proceeds from loans and financing and (2) a decrease in funding of our Debentures, as offset by an increase to R$113.7 million for the year ended December 31, 2024, from R$98.2 million for the year ended December 31, 2023, in cash generated from financing received from related parties, primarily Ambipar. For more information, see "*Item 7.B. Major Shareholders and Related Party Transactions—Related Party Transactions*."

Our net cash generated from financing activities decreased to R$417.3 million for the year ended December 31, 2023 from R$994.7 million of net cash generated from financing activities for the year ended December 31, 2022, primarily due to (1) a decrease to R$124.3 million for the year ended December 31, 2023 from R$446.9 million for the year ended December 31, 2022 in proceeds from loans and financing and (2) a decrease in funding of our Debentures, as offset by an increase to R$98.2 million for the year ended December 31, 2023, from R$71.0 million for the year ended December 31, 2022, in cash generated from financing received from related parties, primarily Ambipar. For more information, see "*Item 7.B. Major Shareholders and Related Party Transactions—Related Party Transactions*."

Capital Expenditure

Our capital expenditures are related primarily to (1) purchasing equipment and technology or (2) acquisition of companies.

For the years ended December 31, 2024, 2023, 2022, our total capital expenditures amounted to R$134.7 million, R$287.4 million R$1,320.8 million, respectively, representing 4.1%, 11.1% and 78.4% of our net revenue respectively. We divide our capital expenditures in two categories: (1) cash spent on companies' acquisitions; net of cash received, was nil for the year ended December 31, 2024, from R$47.1 million for the year ended December 31, 2023, and R$1,090.0 million for the year ended December 31, 2022; (2) acquisition of property, plant and equipment and intangible assets amounting to and R$134.7 million for the year ended December 31, 2024 from R$236.2 million for the year ended December 31, 2023, and R$135.0 million for the year ended December 31, 2022.

We expect to maintain the amount of our capital expenditures for 2025 at the same level of 2024 to support the organic growth in our business and operations. Our management believes that the proceeds from our current available cash and cash equivalents and financial investments, and the cash flows from our operating activities, will be sufficient to meet our capital expenditures in the ordinary course of business for the next 12 months. This estimate is based on our current business plan and expectations and assumptions in light of current macroeconomic conditions. However, we cannot guarantee that our liquidity assumptions will prove to be correct, and we could exhaust our available financial resources sooner than we currently expect. Our future capital requirements will depend on several factors, including those described above in "— *Liquidity and Capital Resources*" as well as in "*Item 3.D. Key Information—Risk Factors*" in this annual report.

Loans and financing and Debentures

As of December 31, 2024, we had R$463.9 million in outstanding debentures (compared to R$545.8 million as of December 31, 2023) and R$990.1 million in outstanding loans and financing (compared to R$701.9 million as of December 31, 2023).

The table below shows the main characteristics of our debentures and loans and financing agreements as of December 31, 2024.

	As of December 31, 2024			
	Weighted Average Interest rate on December 31, 2023	Maturity	Current	Non-Current
			(in R$ millions)	
Working capital[1]	5.79% + CDI and 3.30%	June 2033	146.9	614.0
Investment financing[2]	11.80%	December 2029	42.4	99.4
Financial leases liabilities	9.55%	August, 2029	22.9	64.7
Debentures	CDI + 2.65% to 2.75%	September, 2029	84.1	379.8
Total			**296.3**	**1,157.9**

(1) Certain working capital loans are guaranteed by Ambipar. Includes the $90.0 million IBBA Loan Agreement by and between Ambipar USA, as borrower, Emergencia, as guarantor, and Itau BBA International PLC, as lender.

(2) Investment financing through FINAME (Fundo de Financiamento para Aquisição de Máquinas e Equipamentos Industriais) for the acquisition of heavy vehicles and machinery used for our operations. Financing with FINAME funds is secured by the financed assets.

Payment schedule of installments of loans and financing

The table below summarizes the payment schedule of installments of our loans and financing:

	As of December 31, 2024
	(in R$ millions)
Year of maturity:	
2025	—
2026	92.9
2027	615.1
2028	37.3
2029	31.5
2030	8.6
More 2030	7.9
Total	**793.3**

Issuance of Debentures

On September 20, 2022, we issued an aggregate principal amount of R$250.0 million in a single series of 250,000 unsecured, non-convertible debentures due September 20, 2028, pursuant to the Second Deed of Debentures. The Debentures under the Second Issuance of Debentures bear interest corresponding to 100% of the CDI plus 2.65% per year, which are paid semiannually on each March 20 and September 20, commencing on March 20, 2023. Principal will be amortized in four consecutive annual installments on each September 20, commencing on September 20, 2025. The Second Issuance of Debentures is unconditionally guaranteed by Ambipar. The proceeds of the offering of such Debentures were used to fund cash on balance sheet and for general corporate purposes.

On September 18, 2024, we issued an aggregate principal amount of R$200.0 million in a single series of 200,000 unsecured, non-convertible debentures due September 16, 2029, pursuant to the Third Deed of Debentures. The Debentures under the Third Issuance of Debentures bear interest corresponding to 100% of the CDI plus 2.75% per year, which are paid semiannually on each March 16 and September 16, commencing on March 16, 2025. Principal will be amortized in three consecutive annual installments on each September 16, commencing on September 16, 2027. The Third Issuance of Debentures is unconditionally guaranteed by Ambipar. The proceeds of the offering of such Debentures were used to fund cash on balance sheet and for general corporate purposes.

Payment schedule of installments of Debentures

The table below summarizes the payment schedule of installments of our Debentures:

	As of December 31, 2024 (in R$ millions)
Year of maturity:	
2025	—
2026	62.5
2027	129.2
2028	129.2
2029	66.7
2030	—
Total	**387.5**
Funding cost (long term)	**(7.6)**
	379.8

Restrictive Covenants

We are subject to certain restrictive covenants present in our Deeds of Debenture and the IBBA Loan Agreement. These covenants include, among other obligations, preservation of certain financial ratios, limitations on assets disposal, control disposal and corporate reorganization, and other provisions on obligations default, judicial reorganization and bankruptcy, death, insolvency, interdiction, change in corporate purpose or in a significant portion of assets and final and unappealable decisions on discrimination based on race and gender, child labor, slave labor, harassment or crime against the environment. As of December 31, 2024, we were in compliance with all of our restrictive covenants.

Guarantees

We have provided guarantees to (i) the notes issuance of USD 750 million due February 2031 by Ambipar Participações (ii) the notes issuance of USD 493 million due February 2033 by Ambipar Participações. For additional information, see "*Item 7.B. Major Shareholders and Related Party Transactions—Related party transactions—Green Notes Guarantees*."

A. Research and Development, Patents and Licenses, etc.

We have a technical team that is responsible for researching and assessing innovative solutions and developing new technology to improve our processes and services.

Our research and development activities mainly relate to:

- the development of new software, such as our Integrated Environmental Management System (SIGA — *Sistema Integrado de Gerenciamento Ambiental*), which was developed in-house;
- the research of innovative and technological equipment with specific features, including safety equipment; and
- the creation of new solutions.

For example, our team has recently developed a portfolio of products used in environmental emergencies and accident prevention services in order to reduce environmental impacts and preserve the environment.

These products include an absorbent peat made of hydrophobic material for the absorption of petroleum and derivative liquids, which is highly resistant, easy to apply, has greater absorption capacity than similar products in the market, is not toxic or flammable, and has an indeterminate lifespan.

See "*Item 4.B. Information on the Company—Business Overview—Research and Development*" and "*Item 4.B. Information on the Company—Business Overview—Intellectual Property*."

B. Trend Information

Other than as disclosed elsewhere in this annual report, we are not aware of any other trends, uncertainties, demands, commitments or events since December 31, 2024 that are reasonably likely to have a material and adverse effect on our net revenues, income, profitability, liquidity or capital resources, or that would cause the disclosed financial information to be not necessarily indicative of future results of operations or financial conditions.

C. Critical Accounting Policies and Estimates

Our financial statements are prepared in conformity with IFRS, as adopted by the IASB. In preparing our financial statements, we make assumptions, judgments and estimates that can have a significant impact on amounts reported in our financial statements. We base our assumptions, judgments and estimates on historical experience and various other factors that we believe to be reasonable under the circumstances.

Actual results could differ materially from these estimates under different assumptions or conditions. We regularly reevaluate our assumptions, judgments and estimates. See notes 2 and 3.2 to our audited Consolidated Financial Statements as of and for the years ended December 31, 2024, 2023, and 2022.

Item 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

We are managed by our Board and by our senior management, pursuant to our Articles and the Companies Act (Revised) of the Cayman Islands.

Board of Directors

Our Articles provide that, unless otherwise determined by a special resolution of shareholders, with the approval by the holders of a majority of our Class A Ordinary Shares voting exclusively and as a separate class, the Board will be composed of five to eleven directors, with the number being determined by a majority of the directors then in office. As of the date of this annual report, our Board is composed of seven directors.

Pursuant to our Articles, for so long: (i) as the aggregate voting power held by Ambipar continues to be at least 50% of the total voting power of all of our Ordinary Shares, Ambipar will have the right to appoint at least the majority of the directors, provided that at least one of such directors must qualify as an independent director pursuant to Rule 10A-3 under the Exchange Act and shall be appointed as a member of the audit committee; (ii) as the Sponsor is subject to the transfer restrictions with respect to its Class A Ordinary Shares pursuant to the terms of the Investor Rights Agreement, the Sponsor shall be entitled to nominate one director, provided that such director shall qualify as an independent director and be appointed as a member of the audit committee; and (iii) as Opportunity Agro Fund holds at least fifty percent (50%) of our Class A Ordinary Share voting power held by Opportunity Agro Fund immediately after Closing, Opportunity Agro Fund shall be entitled to nominate one director.

Each director holds office for such term as the resolution appointing him/her has determined or until his/her vacation of office as a director or the director's removal in accordance with our Articles notwithstanding any agreement between us and such director. Directors are eligible for re-election. Subject to the appointment rights summarized above, any director may be removed from office at any time before the expiration of his/her term (with or without cause) by ordinary resolution. Each of Ambipar, the Sponsor and Opportunity Agro Fund, as applicable, shall have the exclusive right to appoint and remove the respective director(s) appointed by it, and appoint replacement director(s).

The table set forth below presents the name, age and title of the current members of our Board:

Name	Age	Position
Tercio Borlenghi Junior	55	Chairman
Guilherme Patini Borlenghi	31	Director
Alessandra Bessa Alves de Melo	53	Director
Thiago da Costa Silva	41	Director
Mariana Loyola Ferreira Sgarbi	41	Independent Director
Victor Almeida	34	Independent Director
Marco Antonio Zanini	51	Independent Director

The following is a summary of the professional experience of our current directors. Unless otherwise indicated, the current business addresses of all members of our Board is Avenida Angélica, nº 2346, 5th Floor, São Paulo, SP – Brazil, 01228-200.

Tercio Borlenghi Junior founded Ambipar in 1995 and served as President of the board of directors of Ambipar between 2020 and April 2023 and now serve as a board member of Ambipar and as the Chairman of our Board since March 2023. Mr. Borlenghi holds a bachelor's degree in law and has significant experience in commercial, operational and administrative areas.

Guilherme Patini Borlenghi has vast experience working at Ambipar, having spent the last thirteen years in various positions within the organization. Guilherme led strategic decisions relative to capital allocation and M&A, expanding and consolidating the position of Ambipar Response in the Brazilian market, and the entry and growth in global markets. Mr. Borlenghi graduated from the business school of Fundação Armando Alvares Penteado — FAAP.

Alessandra Bessa Alves de Melo has served as the chief legal officer of Ambipar since 2015 and as a member of our Board since March 2023. Ms. Melo joined the Ambipar Group in 2003 and has served in various roles in our legal department since then. Prior to joining the Ambipar Group, Ms. Melo worked as a lawyer in private practice from 1995 to 2002. Ms. Melo holds a bachelor's degree in law from Universidade Paulista and an MBA in Business Management from Fundação Getúlio Vargas — FGV, as well as a postgraduate degree in Tax Law and a specialization certificate in Contract Law, both from Centro de Extensão Universitária — CEU.

Thiago da Costa Silva has served as the chief financial officer and chief investor relations officer of Ambipar since 2020 and as our director since 2022. Mr. da Costa Silva has extensive experience in accounting, tax, planning and finance. Prior to joining Ambipar in 2014, Mr. da Costa Silva served as controllership consultant at Camargo Corrêa S.A. from 2012 to 2014, as a senior accounting analyst at the Camargo Corrêa Group from 2007 to 2012, and as an accounting analyst at Dispan Indústria e Comércio Ltda. from 2003 to 2007. Mr. da Costa Silva holds a bachelor's degree in accounting from Centro Universitário Salesiano de São Paulo — UNISAL and a graduate degree in strategic accounting management and international accounting from Pontifícia Universidade Católica de Campinas — PUC/Campinas.

Mariana Loyola Ferreira Sgarbi has served as an independent member of our Board since March 2023. She has also been a partner at Loyola Advogados since 2017. Before starting her own law firm, Ms. Loyola was a senior lawyer at Fialho, Salles Advogados from 2015 to 2017. Ms. Loyola has served as coordinator and legal negotiator for several M&A transactions and structuring of investments since then. She holds a bachelor's degree in law from Universidade Federal de Minas Gerais, a master's degree in business law from Universidade Federal de Minas Gerais and a certificate of business administration with emphasis on finance from IBMEC.

Victor Almeida has served as an independent member of our Board since March 2023. He has also been a partner at Opportunity, a private equity firm in Brazil, targeting acquisitions in a diverse number of sectors, since 2020, having initially joined as an analyst in 2014. Mr Almeida currently serves on the board of directors of Belem Bioenergia, one of Brazil's biggest palm oil companies, having previously served as a member of Belem Bioenergia's senior executive management between 2019 and 2021. Between 2016 and 2018, Mr. Almeida served as a member of the board of directors of Bemisa — Exploração Mineral. Mr. Almeida has a bachelor's degree in economics from Universidade Federal da Bahia.

Marco Antonio Zanini has served as an independent member of our Board since March 2024. Mr. Zanini is founding partner and executive director of Zanini Audit Fisco Contábil, an advisory company specialized in auditing founded in 1986, having also worked at Reratex Comercial e Imobiliária Ltda. as an advisor from 2002 to 2012. Mr. Zanini holds a degree in Accounting from the Pontifical University of Campinas and Bachelor of Law from Universidade Metodista de Piracicaba.

Committees of the Board of Directors

Our Board has a permanent audit committee, and may establish a compensation committee and a nominating and corporate governance committee.

Audit Committee

The persons listed below serve as members of our audit committee:

Name	Age	Position
Marco Antonio Zanini	51	Member
Mariana Loyola Ferreira Sgarbi	41	Member

Set forth below is a brief biography of our audit committee:

Marco Antonio Zanini. See "*— Board of Directors*."

Mariana Loyola Ferreira Sgarbi. See "*— Board of Directors*."

Each member of the audit committee is financially literate and our Board has determined that Marco Antonio Zanini qualify as "audit committee financial expert" as defined in applicable SEC rules and has accounting or related financial management expertise.

Executive Officers

The following table sets forth certain information relating to our senior management as of the date of this annual report.

Name	Age	Position
Ricardo Chagas	58	Chief Executive Officer
Pedro Petersen	33	Chief Financial Officer
Fabricio Resende Fonseca	45	Brazil President
Mika Pirneskoski	49	Europe and Africa President
Gelcilio Barros	49	LatAm President
Rafael Tello	43	Middle East President
Dennys Spencer Maio	44	Head Global Emergency Response
Rogério Calderaro	51	Head Global Industrial Services
Guilherme Costa	52	Head Global Outsourcing

Set forth below is a brief biography of our senior management:

Ricardo Chagas has served as our CEO since June 2025. He joined the Goup in March 2025 and was appointed as North America President. Prior to joining Ambipar, served as Senior Vice President for Latin America at Edison Chouest Offshore Group for 21 years. Mr. Chagas has nearly 40 years of experience in the oil and gas industry. Prior to joining AMBIPAR, he also served as Technical Director of Metalock do Brasil, Operations and Commercial Director of Tidewater in Brazil and Mexico and was General Director of Oceaneering for the ROV (Robotics) and OIE (Engineering) divisions. Mr. Chagas holds an MBA in Business Management from FGV, an MBA in Oil & Gas from Coppe and a degree in Industrial Mechanics.

Pedro Petersen has served as our CFO since June 2025. Mr. Petersen is returning to Ambipar Response having already served as chief financial officer (June 2023-May 2024) and chief investor relations officer (March 2023-August 2024). Mr. Petersen continue in his role as chief investor relations officer at Ambipar Participações e Empreendimentos S.A., the controlling shareholder of Ambipar Response. Previously, he worked for HPX from January 2021 until the Closing of the Business Combination in March 2023. Mr. Petersen has over 10 years of investment experience in Brazil. From 2017 to 2018, Mr. Petersen served as a private equity associate at Gávea Investimentos, where he oversaw investments in sectors such as fintech, malls, and utilities. Between 2013 and 2017, Mr. Petersen served as an investment analyst at Dynamo Administração de Recursos, a Brazilian public and private investment company. Between 2012 and 2013, Mr. Petersen worked at Vinci Partners. Mr. Petersen actively participated in the founding of Alice, an insurance health-tech company in Brazil. Mr. Petersen has a bachelor's degree in economics from Pontifícia Universidade Católica do Rio de Janeiro — PUC/RJ and a master's of science in engineering degree (MSE) in data science from the University of Pennsylvania.

Fabricio Resende Fonseca has served as our Brazil President since March 2025. Prior to joining us, Mr. Fonseca was the co-founder and led the commercial sector of Control Ambiental Sustentabilidade e Meio Ambiente S.A., which later gave rise to ControlPar Holding. ControlPar Holding focused on delivering integrated environmental solutions. In 2021, ControlPar was acquired by Ambipar, where he joined the executive board of the Environmental Services division—encompassing Environmental Consulting, Management of Contaminated Areas, and Environmental Analysis. In January 2024, he became chief executive officer of Ambipar Environment, overseeing operations in Brazil. Mr. Fonseca holds a degree in Biology and a Master's in Environmental Engineering from the Federal University of Espírito Santo.

Mika Pirneskoski has served as our Europe and Africa President since January 2025. Prior to joining Ambipar, Mr. Pirneskoski spent over a decade at Lamor Corporation Plc, where he held several leadership positions, including Group CEO from October 2019 to December 2023. During his tenure, he played a key role in transforming Lamor from an equipment supplier into a turn-key solutions provider. He also led the company's transition from a privately held, family-owned business to a publicly listed company. Under his leadership, Lamor's service-based revenue grew from €800,000 per year to over €100 million. He was instrumental in launching new business lines, including soil remediation, water treatment, and plastic recycling. Before his time at Lamor, Mr. Pirneskoski worked in the investment banking sector, where he gained extensive transaction experience across five continents, involving deals with a combined enterprise value exceeding €500 million. He holds a Master's degree in Economics with a specialization in Finance and has completed post-graduate studies in Finance at Aalto University in Helsinki, Finland. In addition to his executive role at Ambipar, Mr. Pirneskoski serves as a board member for four companies spanning sectors such as cybersecurity and agricultural technology.

Gelcilio Barros served as our *LatAm President* since March 2025. Prior to joining us, Mr. Barros was co-founder of Zenith Maritima Ltda, a Brazilian Navigating Companhy (EBN) founded in 2002 providing maritime and port services and transportation and also co-founder of Control Ambiental Sustentabilidade e Meio Ambiente S.A, a company founded in 2008, precursor of Holding ControlPar, a company providing integrated environmental solutions. In 2021, ControlPar was acquired by us and Mr. Barros was appointed to the executive board of the Environmental Services business unit (Environmental Consulting, Management of Contaminated Areas and Environmental Analysis). In August 2024, he took over as Integration Director of Ambipar Environment Latin America, being responsible for the integration of Ambipar's services portfolio in Brazil and Latin America. Mr Barros holds a degree in Oceanography from State University of Rio de Janeiro, Master degree in Environmental Engineering from the Federal University of Espírito Santo, and Master in Business Administration from Fundação Getúlio Vargas

Rafael Tello has served as our Middle East President since March 2025. He also serves as the vice-president of Sustainability at Ambipar Group. Mr. Tello is also a member of Bartofil's ESG Committee, where he contributes to the advancement of environmental, social and corporate governance practices. In addition, Mr. Tello acts as coordinator of the Desafio 2030 Network and ODS MG Hub, assisting companies in using the 17 Sustainable Development Goals (SDGs) as strategic drivers, encouraging innovation, growth and sustainable development of value chains. Mr. Tello holds a degree in Economics from the Federal University of Minas Gerais (UFMG) and a postgraduate degree in Sustainability Management from Leuphana Universitaet Lueneburg, Germany.

Dennys Spencer Maio has served as our Global Head of Emergency Response since March 2025. Mr. Maio joined Ambipar in 2008 and has held several key leadership roles, including chief operating officer of Ambipar Group from 2020 to June 2023, and head of engineering of Ambipar Response S.A. prior to that. Mr. Maio has over 20 years of experience in managing large-scale environmental projects and hazardous materials emergency response operations. Mr. Spencer holds a bachelor's degree in Chemical Engineering from Faculdades Oswaldo Cruz, a bachelor's degree in Geography from the University of São Paulo (USP), a master's degree in Environmental Engineering and Technological Risk Analysis from École des Mines d'Alès (France), a master's degree in Hazardous Waste Management from the University Grenoble Alpes (France), and a master's degree in Soil Contamination Engineering from the University of São Paulo (USP).

Rogério Calderaro has served as our Global Head of Industrial Services since March 2025. Prior to joing us, Mr. Calderaro worked for 16 years in the Brazilian Navy in various operational roles. In 2010, Mr. founded Clean Tank, a company that transformed tank cleaning operations for the O&G market. He is the founder of C-Tank, a global leader in the industrial cleaning of FPSOs, platforms and support vessels for the O&G market acquired by us in 2022. Mr. Calderaro holds a degree in Naval Sciences from the Brazilian Naval School with an emphasis on Machinery (1998), a postgraduate degree in Business Administration from FGV (2001), and a postgraduate degree in Strategic Management of Oil, Gas and Renewable Energies from FDC (2021).

Guilherme Ferreira da Costa has served as our Global Head Outsourcing since March 2025. Mr. Costa has over 22 years of experience in managing outsourcing of Emergency Medical Services (EMS) on Highways, Industrial Plants and Construction Sites. Mr. Costa joined the Ambipar Group as head of medical services after the acquisition of SMR (composed by entities SMR, SSMR, and SSR) in 2023. Mr. Costa holds a degree in Civil Engineer from UFPR with a Master in Economic Engineering from FAE/PR and an Advanced Management Program from ESADE/Spain.

Family Relationships

Our director, Mr. Guilherme Patini Borlenghi, is the son of the chairman of our Board and indirect controlling shareholder, Mr. Tercio Borlenghi Junior.

Except as set forth above, there are no family relationships among our directors and executive officers.

Involvement in Certain Legal Proceedings

Mr. Tercio Borlenghi Junior and Ms. Alessandra Bessa Alves de Melo are joint defendants, collectively with other parties, in a criminal proceeding lawsuit filed by the prosecution agency of the state of Espírito Santo (*Ministério Publico do Estado do Espírito Santo*) with the criminal court of the city of Aracruz, Espírito Santo, on May 12, 2015. See "*Item 3.D. Key Information—Risk Factors—Risks Relating to Our Business and Industry—We, our subsidiaries, affiliates, direct and indirect controlling shareholders and members of our management, or companies with which management has been involved with in the past, have been in the past and may in the future be subject to legal, administrative or arbitration disputes or investigations. Any disputes or investigations may adversely affect our results of operations, financial condition and reputation*."

B. Compensation

Under Cayman Islands law, we are not required to disclose compensation paid to our senior management on an individual basis and we have not otherwise publicly disclosed this information elsewhere.

In the years ended December 31, 2024, 2023 and 2022, we paid an aggregate of R$50.4 million, R$77.3 million and R$35.3 million, respectively, in cash compensation to our executive officers and directors. These amounts are comprised of salaries, bonuses and short-term benefits including the use of company vehicles and reimbursement for business trips and other ordinary course expenses. Benefits totaled R$2.6 million, R$2.0 million, R$0.8 million in the years ended December 31, 2024, 2023 and 2022, respectively. There was no amount set aside for pension, retirement or similar benefits during such period.

Omnibus Incentive Plan

We currently maintain an Omnibus Incentive Plan governed by the laws of the Cayman Islands for our service providers and our subsidiaries.

The Omnibus Incentive Plan gives us the ability to grant various forms of awards, including without limitation non-qualified stock options ("Options") and performance-based restricted stock units ("PSUs"). Initial grants for employees are expected to be a combination of Options (with an exercise price at fair market value on the date of grant) and PSUs.

The Options will vest over three years, with 1/3 of the option shares subject to the grant vesting on each anniversary of grant, in each case subject to continued employment on the applicable vesting date.

The PSUs are subject to a performance-based vesting based on a cumulative EBITDA target over the three-year post-Closing period from 2024 to 2026. Vesting is subject to continued employment through the last day of the performance period, or as otherwise determined in the grant agreements.

The Omnibus Incentive Plan does not grant automatic acceleration of awards due to a change in control.

Grantees are subject to customary restrictive covenants in connection with each grant. A breach of these restrictive covenants will result in forfeiture of all awards.

As of December 31, 2024, the total pool consisted of 2,062,000 Class A Ordinary Shares. No Options nor PSUs have been awarded under the Omnibus Incentive Plan.

Indemnification Agreements

We have entered into indemnification agreements with our directors and executive officers. The indemnification agreements and our Articles will require us to indemnify our directors and executive officers to the fullest extent permitted by law in connection with claims made by reason of their being a director or officer, as applicable, of the Company.

C. Board Practices

Duties of Directors

Under Cayman Islands law, our directors owe fiduciary duties to us, including a duty of loyalty, a duty to act honestly, and a duty to act in what they consider in good faith to be in our best interests. Our directors also have a duty to exercise their powers only for a proper purpose, a duty to avoid conflicts of interest and of duty, a duty to disclose personal interest in contracts involving us, a duty not to make secret profits from the directors' office and a duty to act with skill, care and diligence. Our directors are required to exercise the skills they actually possess and such care and diligence that a reasonably prudent person would exercise in comparable circumstances. In fulfilling their duty of care to us, our directors must ensure compliance with our Articles, as amended and restated from time to time, and the rights vested thereunder in the holders of the shares. We have the right to seek damages if a duty owed by our directors is breached. In certain limited exceptional circumstances, one or more shareholders may have the right to seek damages in our name if a duty owed by our directors is breached.

Election and Terms of Directors and Executive Officers

For information on election and term of office of our Board members, see *"Item 10.B. Additional Information—Memorandum and Articles—Board of Directors—Appointment and Removal."*

Our officers are appointed by, and serve at the discretion of, the Board.

No nonemployee director has a service contract with us that provides for benefits upon termination of service.

Board Committees

Our Board has established an audit committee. In the future, our Board may establish other committees, as it deems appropriate, to assist with its responsibilities.

Audit Committee

Our audit committee consists of Marco Antonio Zanini and Mariana Loyola Ferreira Sgarbi. Each member of the audit committee is financially literate and our Board has determined that Marco Antonio Zanini qualify as "audit committee financial expert" as defined in applicable SEC rules and has accounting or related financial management expertise. All members of the audit committee meet the criteria for independence set forth in Rule 10A-3 of the Exchange Act. Our audit committee assists our Board in overseeing our accounting and financial reporting processes and the audits of our Consolidated Financial Statements.

We have adopted an audit committee charter, which details the purpose and principal functions of the audit committee, including:

- assisting Board oversight of (1) the integrity of our financial statements, (2) our compliance with legal and regulatory requirements, (3) our independent auditor's qualifications and independence, and (4) the performance of our internal audit function and independent auditors;
- the appointment, compensation, retention, replacement, and oversight of the work of the independent auditors and any other independent registered public accounting firm engaged by us;
- pre-approving all audit and non-audit services to be provided by the independent auditors or any other registered public accounting firm engaged by us, and establishing pre-approval policies and procedures;
- reviewing and discussing with the independent auditors all relationships the auditors have with us in order to evaluate their continued independence;
- setting clear hiring policies for employees or former employees of the independent auditors;
- setting clear policies for audit partner rotation in compliance with applicable laws and regulations;
- obtaining and reviewing a report, at least annually, from the independent auditors describing (1) the independent auditor's internal quality-control procedures and (2) any material issues raised by the most recent internal quality-control review, or peer review, of the audit firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years respecting one or more independent audits carried out by the firm and any steps taken to deal with such issues;
- meeting to review and discuss our annual audited financial statements and quarterly financial statements with management and the independent auditor, including reviewing our specific disclosures under *"Item 5—Operating and Financial Review and Prospects;"*
- reviewing and approving any related party transaction required to be disclosed pursuant to Item 404 of Regulation S-K promulgated by the SEC prior to us entering into such transaction; and
- reviewing with management, the independent auditors, and our legal advisors, as appropriate, any legal, regulatory or compliance matters, including any correspondence with regulators or government agencies and any employee complaints or published reports that raise material issues regarding our financial statements or accounting policies and any significant changes in accounting standards or rules promulgated by the Financial Accounting Standards Board, the SEC or other regulatory authorities.

D. Employees

As of December 31, 2024, we employed 7,435 full-time employees. A substantial portion of these employees are represented by labor unions, through approximately 100 collective bargaining agreements. We believe our relationship with our employees and union leadership is satisfactory. At any given time, we may be in some stage of contract negotiations with various collective bargaining units. For more information, see "Item 3.D. Key Information—Risk Factors—Risks Relating to Our Business and Industry—Our performance depends on favorable labor relations with our employees and our compliance with labor laws. Any deterioration of those relations or increase in labor costs due to our compliance with labor laws could adversely affect our business."

The table below shows a breakdown of our full-time employees by geography as of December 31, 2024:

	As of As of December 31, 2024
	Total
Brazil	5,137
Latin America (other than Brazil)	860
North America	1,307
Europe	131
Total	7,435

In response to the needs of our business, we also employ temporary and part-time employees from time to time.

E. Share Ownership

For information regarding the share ownership of our directors and senior management, see *"Item 7.A. Major Shareholders and Related Party Transactions—Major Shareholders."* For information as to our equity incentive plan, see *"Item 6.B. Directors, Senior Management and Employees—Compensation—Omnibus Incentive Plan."*

F. Disclosure of A Registrant's Action to Recover Erroneously Awarded Compensation

Not applicable.

Item 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The following table sets forth information known to us regarding the beneficial ownership our Ordinary Shares as of December 31, 2024:

- each person known by us to beneficially own more than 5% of our issued and outstanding Ordinary Shares;
- each of our directors and executive officers; and
- all our directors and executive officers as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days. Such securities, however, are deemed to be outstanding only for the purpose of computing the percentage beneficial ownership of that person but are not deemed to be outstanding for the purpose of computing the percentage beneficial ownership of any other person. Under these rules, more than one person may be deemed to be a beneficial owner of the same securities.

As of December 31, 2024, there were 16,195,105 Class A Ordinary Shares, 39,234,746 Class B Ordinary Shares and 16,180,000 Warrants issued and outstanding. Pursuant to our Articles, each holder of Class A Ordinary Shares is entitled to one vote per share and each holder of Class B Ordinary Shares is entitled to 10 votes per share on all matters submitted to them for a vote on all Ordinary Shares voting together as a single class. The Warrants, which entitle the holder to purchase one Class A Ordinary Share at an exercise price of $11.50 per share, became exercisable on April 2, 2023, which is 30 days after the completion of the Business Combination, provided, however, that an effective registration statement or a valid exemption therefrom is available.

The expected beneficial ownership percentages set forth below do not take into account up to 11,000,000 Earn-Out Shares that may be issued to Ambipar, but do take into account the Class A Ordinary Shares underlying the Warrants.

Unless otherwise indicated, we believe that all persons named in the table below have sole voting and investment power with respect to all Ordinary Shares beneficially owned by them.

Beneficial Owner	Class A Ordinary Shares		Class B Ordinary Shares		Total Ordinary Shares	Total Voting Power
	Number	Percentage	Number	Percentage	Percentage	Percentage
Principal Shareholders:						
Ambipar Participações e Empreendimentos S.A[1]	—	—	39,234,746	100 %	70.8 %	96.0 %
Opportunity Agro Fundo de Investimento em Participações Multiestratégia Investimento no Exterior[2]	11,810,000	72.9 %	—	—	21.3 %	2.9 %
HPX Capital Partners LLC[3]	2,512,807	14.9 %	—	—	4.5 %	0.6 %
Directors and Executive Officers:[4]						
Tercio Borlenghi Junior[1]	—	—	16,243,185	41.4 %	29.3 %	39.8 %
Alessandra Bessa Alves de Melo	—	—	—	—	—	—
Thiago da Costa Silva	—	—	—	—	—	—
Mariana Loyola Ferreira Sgarbi	—	—	—	—	—	—
Victor Almeida	—	—	—	—	—	—
Ricardo Chagas	—	—	—	—	—	—
Guilherme Patini Borlenghi	—	—	—	—	—	—
Pedro Petersen	—	—	—	—	—	—
All directors and executive officers as a group (11 individuals)	837,602	5.1 %	16,243,185	41.4 %	30.8 %	39.9 %

(1) Ambipar Participações e Empreendimentos S.A. ("Ambipar") is the record holder of the Class B Ordinary Shares reported herein, which carry voting rights in the form of 10 votes per Class B Ordinary Share, and is controlled by Mr. Tercio Borlenghi Junior, chairman of our board of directors, who by virtue of his control may be deemed to beneficially own shares held by Ambipar. Ambipar will be issued up to an additional 11,000,000 newly issued Class B Ordinary Shares (the "Earn-Out Shares"), as follows: (i) if at any time during the three-year period following the Closing Date, the closing share price of the Class A Ordinary Shares is greater than or equal to $17.00 over any 20 trading days within any consecutive 30 trading day period, 50% of the Earn-Out Shares will be issued; and (ii) if at any time during the three-year period following the Closing Date, the closing share price of the Class A Ordinary Shares is greater than or equal to $20.00 over any 20 trading days within any consecutive 30 trading day period, the remaining 50% of the Earn-Out Shares will be issued. The business address of Ambipar is Avenida Angélica, nº 2346, 5th Floor, São Paulo — SP, Brazil, 01228-200.

(2) According to a Schedule 13G filed on January 30, 2024, represents (i) 11,810,000 issued and outstanding Class A Ordinary Shares and (ii) 2,280,000 Class A Ordinary Shares underlying the 2,280,000 Warrants beneficially owned by Opportunity Agro Fundo de Investimento em Participações Multiestratégia Investimento no Exterior ("Opportunity Agro Fund"). Opportunity Agro Fund is managed by Opportunity Private Equity Gestora de Recursos Ltda., a leading fund manager in Brazil, which has discretionary management and voting power over the shares held by Opportunity Agro Fund and is managed by, among other officers, Eduardo de Britto Pereira Azevedo and Leonardo Guimarães Pinto. The business address of Opportunity Private Equity Gestora de Recursos Ltda. is Rua Visconde de Pirajá, 351, 14th floor (part), Ipanema, Rio de Janeiro — RJ, Brazil, 22410-906.

(3) HPX Capital Partners LLC (the "Sponsor") is the record holder of the (i) 1,836,100 issued and outstanding Class A Ordinary Shares and (ii) Class A Ordinary Shares underlying 676,707 Warrants reported herein. Each of Messrs. Bernardo Hees, Carlos Piani and Rodrigo Xavier indirectly exercises the sole investment and voting power over his one-third interest in the shares held of record by the Sponsor. Therefore, Messrs. Hees, Piani and Xavier may be deemed to have sole investment and voting power over 612,033 Class A Ordinary Shares and 225,569 Class A Ordinary Shares underlying 225,569 Warrants each. Each of Messrs. Hees, Piani and Xavier disclaims beneficial ownership of the securities held of record by the Sponsor, except to the extent of any pecuniary interest therein. Each of Messrs. Hees, Piani and Xavier served as a director of HPX prior to the consummation of the Business Combination. The business address of HPX Capital Partners LLC is 1000 N West St, STE 1200, Wilmington, Delaware, USA, 19801.

(4) Unless otherwise noted, the business address of the directors and executive officers of the Company is Avenida Angélica, nº 2346, 5th Floor, São Paulo — SP, Brazil, 01228200.

Voting Rights

The holders of our Class A Ordinary Shares and Class B Ordinary Shares have identical rights, except that holders of Class B Ordinary Shares (1) are entitled to ten (10) votes per share, whereas holders of our Class A Ordinary Shares are entitled to one (1) vote per share; (2) has certain conversion rights; and (3) are subject to certain transfer restrictions. For more information, see "*Item 10.B. Additional Information—Memorandum and Articles—Description of Share Capital*." Each Class B Ordinary Share is convertible into one Class A Ordinary Share.

Significant Changes in Ownership

To our knowledge, other than as disclosed in this annual report and our other filings with the SEC, there has been no significant change in the percentage ownership held by any major shareholder since Closing of the Business Combination. From its incorporation on May 3, 2022 until Closing of the Business Combination, the Company was a direct wholly-owned subsidiary of Ambipar.

Registered Holders

Based on a review of the information provided to us by our transfer agent, as of December 31, 2024, there were 8 registered holders of our Class A Ordinary Shares, two of which were United States registered holders holding a total of 4,216,305 Class A Ordinary Shares, representing approximately 26.0% of our total outstanding Class A Ordinary Shares (including Cede & Co., the nominee of DTC, holding approximately 14.7% of our outstanding Class A Ordinary Shares). The number of record holders in the United States is not representative of the number of beneficial holders nor is it representative of where such beneficial holders are resident since many of these Ordinary Shares were held by brokers or other nominees.

Change in Control Arrangements

We are not aware of any arrangement that may, at a subsequent date, result in a change of control of our Company.

B. Related Party Transactions

In addition to the compensation arrangements with directors and executive officers described under "*Item 6.B. Directors, Senior Management and Employees — Compensation*" the following is a description of each transaction and currently proposed transaction in which the amount involved in the transactions is material to us and any related party and to which we were party at some point since January 1, 2023. See note 16 to our audited Consolidated Financial Statements for a description of our related party transactions.

Lease Agreement with Amazônia Incorporação e Participação S.A.

On September 6, 2021, Ambipar Response S.A., a subsidiary of the Company entered into a lease agreement with its affiliate Amazônia Incorporação e Participação S.A. ("Amazonia"). Amazonia is controlled by our indirect controlling shareholder, Mr. Tercio Borlenghi Junior, who is also chairman of our Board. The agreement sets forth the lease by Ambipar Response S.A. from Amazonia of 50% of four real estate properties, all located in the State of São Paulo, for the total amount of R$386,103.49 per month. The agreement expires on August 6, 2031 and there are currently no amounts overdue.

Intercompany Loans

In 2020 and 2021, our subsidiaries entered into intercompany loans comprising checking account transactions carried out exclusively between them and wholly-owned subsidiaries of Ambipar, the terms of which have not been determined nor have any written agreements been executed with respect thereto. These transactions are for an indefinite period and without remuneration, are carried out and are characterized by the concept of cash centralization, i.e., single cash, aiming at better management of financial resources for the Ambipar. As of December 31, 2024, the Company had outstanding non-current loan assets in the amount of R$295.9 million, due by Ambipar to Emergencia and non-current loan liabilities in the amount of R$52.5 million, due by the Company to Ambipar.

On July 5, 2022, Ambipar and Emergencia entered into the Ambipar Intercompany Loan Agreement, pursuant to which Ambipar formalized the disbursement to Emergencia, under the abovementioned intercompany loans, of an aggregate amount of R$317,094,454.24. According to the Ambipar Intercompany Loan Agreement, Ambipar could elect, at any time prior to the termination of this agreement and at its sole discretion, to convert the amount (as expressed in Brazilian reais) equivalent to US$50,500,000.00 into Emergencia's equity, as consideration for the subscription and purchase of 5,050,000 Class B Ordinary Shares at $10.00 per share pursuant to the Ambipar Subscription Agreement. On the Closing Date, the convertible amount was fully converted into Emergencia's equity.

Cost Sharing Agreement

Ambipar, Emergencia and certain of its subsidiaries entered into the Cost Sharing Agreement, dated as of the Closing Date, pursuant to which Ambipar agreed to provide certain support services to Emergencia and certain of its subsidiaries under and pursuant to the terms and conditions set forth therein, including information technology, controllership, organization and corporate support activities, marketing, invoicing, debt collection, facilities, human resources, accounting documentation, archive, compliance, data privacy, fleet management, project assessment, quality assurance, labor safety, investor relations, sustainability advisory services, treasury and legal services, under and pursuant to the terms and conditions set forth therein. Under the Cost Sharing Agreement, Emergencia will pay in advance, or cause each of the Recipients (as defined in the Cost Sharing Agreement) to pay in advance, to Ambipar, the Monthly Ambipar Response Expenses (as defined in the Cost Sharing Agreement) for such month in accordance with the pro-rata participation of each of the Recipients in the net revenue generated by Emergencia. For the calendar year 2025, the Ambipar Response Expenses (as defined in the Cost Sharing Agreement) are expected to total approximately R$20.0 million.

Trademark Licensing Agreement

Emergencia entered into a trademark licensing agreement with Ambipar, dated as of the Closing Date (the "Trademark Licensing Agreement") under which Ambipar formally granted Emergencia, its subsidiaries and controlling shareholder with a non-exclusive, non-assignable, non-sublicensable and non-transferable license to use the trademarks "Ambipar Response," "Grupo Ambipar" and "Ambipar" in any country or territory where Emergencia and its affiliates operate and do business, for an indefinite period of time. As compensation for the right to use Ambipar's trademarks, Emergencia will pay royalties in the total amount of US$30,000 per year to Ambipar.

Under the Trademark Licensing Agreement, Emergencia is required to use the licenses in accordance with the specific instructions provided by Ambipar, and only in connection with the emergency response services provided by Ambipar's affiliates, in Brazil or abroad. The Trademark Licensing Agreement may be terminated (i) by mutual agreement of the parties, (ii) by any of the parties through written notice delivered at least 90 days in advance, (iii) by any party (a) in the event of a breach of the Trademark Licensing Agreement by the other party which is not remedied within 30 days from delivery of notice of such breach, or (b) in the event of insolvency, voluntary or involuntary liquidation or bankruptcy of the other party, or (iv) by Emergencia if Ambipar ceases, for any reason, to be the owner of all possible rights, titles and interests in and to the licensed trademarks or uses the licensed trademarks in any way that may harm and impair Emergencia's image and reputation.

Green Notes Guarantee

On February 6, 2024, Ambipar Response entered into an indenture of the issuance by Ambipar Participações of USD 750.0 million, 9.875% Green Notes, with a maturity date on February 6, 2031, or the 2031 Green Notes. Ambipar Response fully and unconditionally guarantees on an unsecured basis the payment obligations of the issuer pursuant to the aggregate amount of the 2031 Green Notes limited to (a) the lower of (i) US$200.0 million which is the U.S. dollar equivalent of the aggregate principal amount of intercompany loans by Ambipar to the Company made in connection with the offering of the 2031 Green Notes, respectively and (ii) the aggregate principal amount of the 2031 Green Notes then outstanding, plus (b) the amount of interest and other payment obligations under the indenture in the same proportion as such aggregate principal amount in clause (a) bears to the aggregate principal amount of the 2031 Green Notes then outstanding.

On February 5, 2025, Ambipar Response entered into the an indenture of the issuance by Ambipar Participações of USD 493.0 million, 10.875% Green Notes, with a maturity date on February 5, 2033, or the 2033 Green Notes. Ambipar Response fully and unconditionally guarantees on an unsecured basis the payment obligations of the issuer pursuant to the aggregate amount of the 2031 Green Notes and 2033 Green Notes limited to (a) the lower of (i) US$128.2 million which is the U.S. dollar equivalent of the aggregate principal amount of intercompany loans by Ambipar to the Company made in connection with the offering of the 2033 Green Notes, respectively and (ii) the aggregate principal amount of the 2033 Green Notes then outstanding, plus (b) the amount of interest and other payment obligations under the indenture in the same proportion as such aggregate principal amount in clause (a) bears to the aggregate principal amount of the 2033 Green Notes then outstanding.

Certain Relationships and Related Party Transactions — HPX

Founder Shares

On April 8, 2020, the Sponsor purchased 5,750,000 Founder Shares for an aggregate consideration of $25,000. On June 25, 2020, the Sponsor transferred 20,000 Founder Shares to each HPX independent director nominee at the time at their original per-share purchase price. On July 15, 2020, HPX effected a share capitalization resulting in the Initial Shareholders holding an aggregate of 6,325,000 Founder Shares. However, on December 3, 2020, Fabio Mourão resigned as a director of HPX's board of directors and forfeited 20,000 Founder Shares to HPX for no consideration, resulting in the Initial Shareholders holding an aggregate of 6,305,000 Founder Shares. All share and per-share amounts were restated to reflect the share capitalization.

The Founder Shares included an aggregate of up to 825,000 shares subject to forfeiture by the Sponsor depending on the extent to which the underwriter's over-allotment option was exercised, so that the Founder Shares would equal 20% of HPX's issued and outstanding shares after the HPX IPO. As a result of the underwriter's election to fully exercise its over-allotment option on July 16, 2020, no Founder Shares were forfeited.

On July 23, 2021, Marco Kheirallah and Wolney Edirley Gonçalves Betiol entered into a securities assignment agreement, whereby Mr. Kheirallah transferred and assigned 20,000 Founder Shares to Mr. Betiol. On July 23, 2021, Rafael Salvador Grisolia entered into a director restricted stock unit award agreement with HPX providing for the grant of 20,000 restricted stock units to Mr. Grisolia, which would vest upon the consummation of a business combination and represented 20,000 non-redeemable HPX Class A Ordinary Shares. On July 5, 2022, Mr. Grisolia and HPX entered into an amendment to the restricted stock unit agreement, pursuant to which, on the Closing Date, the Restricted Stock Units granted thereunder would represent the right to receive 20,000 Class A Ordinary Shares. The Restricted Stock Units vested at Closing and were settled in 20,000 Class A Ordinary Shares on March 29, 2023. Other than as described above, Mr. Betiol and Mr. Grisolia were not compensated by HPX and will not be compensated by us for their services as directors and they have not entered into an employment agreement with HPX or us.

HPX Private Warrants

Simultaneously with the closing of the HPX IPO, the Sponsor purchased an aggregate of 7,060,000 HPX Private Warrants at a price of $1.00 per warrant from HPX in a private placement, for an aggregate purchase price of $7,060,000. Each HPX Private Warrant was exercisable for one HPX Class A Ordinary Share at a price of $11.50 per share, subject to adjustment. Proceeds from the sale of the HPX Private Warrants were added to the net proceeds from the HPX IPO held in the HPX trust account.

In connection with the Business Combination Agreement, Ambipar Response, HPX, Emergencia, the Sponsor, and the Insiders entered into the Sponsor Letter Agreement, pursuant to which, among other things, the 7,060,000 HPX Private Warrants held by the Sponsor were subject to a recapitalization and exchanged for 812,500 HPX Private Warrants minus up to 325,000 HPX Private Warrants (given that up to 325,000 Warrants could instead be issued to the XP Non-Redeeming Shareholder pursuant to the terms and conditions of the Sponsor Letter Agreement and the XP Non-Redemption Agreement). See "—*Sponsor Letter Agreement*."

Commitment Letters and Promissory Notes

On April 8, 2020, HPX issued an unsecured promissory note to the Sponsor, pursuant to which HPX could borrow up to an aggregate principal amount of $300,000. The promissory note was non-interest bearing and payable on the earlier of (i) December 31, 2020 and (ii) the completion of the HPX IPO. The outstanding balance under the promissory note of $300,000 was repaid in full at the closing of the HPX IPO on July 20, 2020.

On August 11, 2021, the Sponsor committed to provide HPX an aggregate of $150,000 in loans. On February 21, 2022, the Sponsor committed to provide HPX with an additional $755,000 in loans. These loans were non-interest bearing, unsecured and to be repaid upon the consummation of a business combination, without an option of the Sponsor to convert any amount outstanding thereunder upon completion of a business combination into warrants.

On June 24, 2022, the Sponsor loaned to HPX an aggregate of $700,000 for working capital purposes. On November 30, 2022, the Sponsor loaned to HPX an additional aggregate of $205,000 for working capital purposes. On January 17, 2023, under the terms of an additional promissory note entered into between HPX and the Sponsor on the same date, pursuant to which the Sponsor agreed to loan HPX up to an aggregate principal amount of $410,000, the Sponsor loaned to HPX an additional $410,000 for working capital purposes, bringing the total commitment amount to $1,315,000. These loans were evidenced by two promissory notes (the "Promissory Notes") which were non-interest bearing and payable upon the consummation by HPX of a business combination, without an option of the Sponsor to convert any amount outstanding thereunder upon completion of a business combination into warrants. As of December 31, 2022, $1,315,000 were outstanding under such loan. The outstanding amount was substantially forgiven, and the balance repaid, on the Closing Date. See "—*Debt Forgiveness Agreement*."

Administrative Services Agreement

HPX entered into an administrative services agreement (the "Administrative Services Agreement") whereby, commencing on July 16, 2020, HPX paid the Sponsor up to $10,000 per month for office space, administrative and support services. HPX ceased paying any of these monthly fees upon completion of the Business Combination. HPX incurred $120,000 in fees for these services for each of the years ended December 31, 2022 and 2021. For the period from March 20, 2020 (inception) to December 31, 2020, HPX incurred $55,000 in fees for these services. As of December 31, 2022, HPX recorded $295,000 of such fees as accrued expenses in its balance sheet. The outstanding amount was substantially forgiven, and the balance repaid, on the Closing Date. See "—*Debt Forgiveness Agreement."*

Debt Forgiveness Agreement

On the Closing Date, the Sponsor and HPX entered into a debt forgiveness agreement pursuant to which, effective as of Closing and immediately prior to the First Effective Time, the Sponsor irrevocably, unconditionally and for no payment waived, forgave, settled and extinguished an outstanding amount of approximately $1.5 million due by HPX to the Sponsor in connection with the Promissory Notes and the Administrative Services Agreement. The balance of $0.1 million due in connection with the Promissory Notes and the Administrative Services Agreement was repaid in full at Closing.

Sponsor Letter Agreement

Concurrently with the execution of the Business Combination Agreement, Ambipar Response, HPX, Emergencia, the Sponsor and the Insiders entered into the Sponsor Letter Agreement, pursuant to which the parties thereto agreed (i) to amend and restate in its entirety the sponsor letter agreement dated as of July 15, 2020 by and among HPX, the Sponsor and the other parties thereto, (ii) that the Sponsor and the Insiders would not redeem any outstanding Founder Shares, in connection with the transactions contemplated in the Business Combination Agreement or any extension of the deadline by which HPX was required to consummate its business combination, (iii) that the Sponsor and the Insiders would be present for the relevant meeting and vote all of their Founder Shares in favor of the Business Combination Agreement, the transactions contemplated pursuant thereto and the other matters contemplated to be approved in the Business Combination Agreement, including an extension of the deadline by which HPX had to complete its business combination, (iv) that, prior to the Closing, the Sponsor and the Insiders would not transfer any Founder Shares or HPX Private Warrants except as permitted thereby, and (iv) to give effect to the Sponsor Recapitalization (as detailed below), such that, immediately prior to the First Effective Time, there should cease to be outstanding any Founder Shares. In addition, conditioned upon the consummation of the Business Combination, the Sponsor and the Insiders waived certain anti-dilution protection provisions contained in the HPX governing documents.

The Sponsor, the Insiders and HPX agreed that, immediately prior to consummation of the First Merger (but subject to the prior satisfaction or waiver of all conditions to the consummation of the transactions set forth in the Business Combination Agreement), the Sponsor and the Insiders would contribute, transfer, assign, convey and deliver to HPX, and HPX would acquire and accept from the Sponsor and Insiders, all of their right, title and interest in, to and under each of their 6,305,000 outstanding Founder Shares (6,245,000 of which were held by the Sponsor) and each of the 7,060,000 HPX Private Warrants (all such HPX Private Warrants were held by the Sponsor), and in exchange therefore, HPX would issue (x) to the Sponsor 1,860,000 HPX Class A Ordinary Shares minus up to 57,200 HPX Class A Ordinary Shares (given that up to 57,200 Class A Ordinary Shares could instead be issued to the XP Non-Redeeming Shareholder pursuant to the terms and conditions of the Sponsor Letter Agreement and the XP Non-Redemption Agreement) and 812,500 HPX Private Warrants minus up to 325,000 HPX Private Warrants (given that up to 325,000 HPX Private Warrants could instead be issued to the XP Non-Redeeming Shareholder pursuant to the terms and conditions of the Sponsor Letter Agreement and the XP Non-Redemption Agreement), each free and clear of liens, and (y) to each Insider a number of HPX Class A Ordinary Shares equal to the number of Founder Shares held by such Insider as of the date of the Sponsor Letter Agreement, each free and clear of liens (the "Sponsor Recapitalization"). Any number of Warrants or additional Class A Ordinary Shares issued to any PIPE Investors, Non-Redeeming Shareholders or the XP Non-Redeeming Shareholder pursuant to any of the Subscription Agreements, the Cygnus Subscription Agreement or the Non-Redemption Agreements, as the case may be, would be equally deducted from the number of HPX Class A Ordinary Shares or HPX Private Warrants, as applicable, issued to the Sponsor in connection with the Sponsor Recapitalization.

Voting and Support Agreement

Concurrently with the execution and delivery of the Business Combination Agreement, Ambipar and HPX entered into the Voting and Support Agreement, pursuant to which Ambipar agreed, among other things, (i) prior to the termination of the Voting and Support Agreement, to vote to approve the Mergers, the adoption of the transactions and such other actions as contemplated in the Business Combination Agreement for which the approval of Ambipar was required and (ii) to certain transfer restrictions on its equity interests in Emergencia, us and Merger Sub for the period prior until the earlier of the Closing or the termination of the Business Combination Agreement in accordance with its terms, subject to certain limited exceptions.



Investor Rights Agreement

In connection with the consummation of the Business Combination Agreement, we, the Sponsor, Ambipar, Opportunity Agro Fund, the Insiders and Rafael Salvador Grisolia entered into the Investor Rights Agreement pursuant to which certain holders of registrable Securities are able to make a written demand for registration under the Securities Act of all or a portion of their registrable Securities, subject to certain limitations, so long as such demand includes a number of registrable Securities with a total offering price in excess of $75,000,000, net of all underwriting discounts and commissions. Any such demand may be in the form of an underwritten offering, it being understood that, subject to certain exceptions, we shall not be required to conduct more than an aggregate total of eight underwritten offerings or an aggregate of four underwritten offerings in any 12-month period. In addition, certain holders of registrable Securities have "piggy-back" registration rights to include their Securities in other registration statements of secondary offerings filed by us. We also filed with the SEC a resale shelf registration statement covering the resale of all registrable Securities.

In addition, pursuant to the Investor Rights Agreement, signatories thereof agreed to certain transfer restrictions on their respective equity interests in us, in the case of the Insiders and Rafael Salvador Grisolia, for a period of one year following the Closing Date, and, in the case of Ambipar and the Sponsor, for a period of three years following the Closing Date, in each case, subject to the following exceptions of permitted transfers (i) in the case of a transfer to a permitted transferee, if such shareholder provides written notice to us or (ii) (A) if such shareholder is an individual, by virtue of laws of descent and distribution upon the death of the individual, (B) if such shareholder is an individual, pursuant to a qualified domestic relations order, (C) pursuant to any liquidation, merger, share exchange or similar transaction (other than the Mergers) which results in all of our shareholders having the right to exchange their Ordinary Shares or other equity securities for cash, securities or other property; provided that in connection with any transfer of such securities pursuant to clause (ii) above, (x) such shareholder shall, and shall cause any such transferee of his, her or its Lock-Up Securities, to enter into a written agreement, in form and substance reasonably satisfactory to us, agreeing to be bound by the lock-up agreement prior to and as a condition to the occurrence of such transfer, and (y) that such transferee shall have no rights under the Investor Rights Agreement, unless they are a permitted transferee according to the terms of the Investor Rights Agreement, in which case, as a condition to such transfer, the transferee shall be required to become a party to the Investor Rights Agreement.

Furthermore, pursuant to the Investor Rights Agreement, our Board will establish an advisory executive committee comprised of up to four members to advise our Board, of which (i) one member will be designated by Opportunity Agro Fund, for as long as Opportunity Agro Fund is entitled under the terms of our Articles to appoint a member of the Board and effectively appoints such member; (ii) one member will be designated by the Sponsor, for as long as the Sponsor is entitled under the terms of our Articles to appoint a member of the Board and effectively appoints such member; and (iii) two members will be designated by Ambipar, for as long as Ambipar is entitled under the terms of our Articles to appoint a member of the Board and effectively appoints such member.

Downside Protection Agreements

In connection with the execution of the Subscription Agreements, the Cygnus Subscription Agreement and the Non-Redemption Agreements, the DPA Beneficiaries, we, Ambipar and the Sponsor entered into the Downside Protection Agreements dated as of July 5, 2023, pursuant to which the DPA Beneficiaries are provided with certain downside protection rights. Subject to the terms and conditions of the Downside Protection Agreements, the DPA Beneficiaries may receive, on a pro rata basis, an aggregate of up to 1,050,000 Class A Ordinary Shares from the Sponsor or may sell a certain number of their respective Class A Ordinary Shares to Ambipar, the Sponsor or to a third party in a block trade, in each case to occur no earlier than 30 months following the Closing, as detailed below:

- Each DPA Beneficiary is only eligible to receive such downside protection if it holds, on each day beginning on the Closing Date and until the 30-month anniversary of the Closing Date (the "DPA Measurement Period"), a number of Class A Ordinary Shares representing at least 50% of the number of Class A Ordinary Shares held by such DPA Beneficiary immediately after Closing.

- In case an eligible DPA Beneficiary chooses to exercise its downside protection rights under the Downside Protection Agreements, (i) Ambipar is entitled to purchase from such DPA Beneficiary a number of Class A Ordinary Shares equal to the lowest number of Class A Ordinary Shares held by such DPA Beneficiary during the DPA Measurement Period (the "DPA Protected Shares"), and (ii) if Ambipar does not purchase the DPA Protected Shares, then the Sponsor is entitled either (x) to purchase from such DPA Beneficiary the DPA Protected Shares or (y) to facilitate the sale of such DPA Beneficiary's Class A Ordinary Shares and Warrants held as of the 30-month anniversary of the Closing Date in a block trade or on an underwritten basis to a third party pursuant to the terms of the Downside Protection Agreements (the "DPA Block Trade").
- The purchase price payable by Ambipar or the Sponsor, as applicable, for the DPA Protected Shares of the relevant DPA Beneficiary is equal to an inflation-adjusted return (measured by the consumer price index) generated over the 30-month period following Closing and relative to the initial investment made by the relevant DPA Beneficiary pursuant to the relevant Subscription Agreement, Cygnus Subscription Agreement or Non-Redemption Agreement (the "DPA Guaranteed Return").

If the return generated by the block trade is below the DPA Guaranteed Return, the Sponsor is required to transfer, from the DPA Pro Rata Downside Protection Shares (as defined below) available to the relevant DPA Beneficiary, such number of shares in order for such DPA Beneficiary's return to be equal to or as close as possible to the relevant DPA Guaranteed Return.

- If neither Ambipar nor the Sponsor acquires the relevant DPA Protected Shares or if a DPA Block Trade is not consummated or available, then, pursuant to the terms and conditions of the relevant Downside Protection Agreement, the Sponsor shall transfer to the relevant DPA Beneficiary the applicable number of DPA Pro Rata Downside Protection Shares.
- Under the terms of the Downside Protection Agreements, the maximum aggregate number of Class A Ordinary Shares that may be transferred by the Sponsor to the DPA Beneficiaries is 1,050,000 Class A Ordinary Shares (the "DPA Pro Rata Downside Protection Shares"), including: (i) 808,500 to Opportunity Agro Fund, (ii) 24,150 to XP Gestão de Recursos Ltda., (iii) 14,490 to Cygnus, (iv) 4,830 to Gannett Peek, (v) 9,660 to Genome, (vi) 4,830 to Tuchola Investments Inc., (vii) 9,732 to Constellation Master Fundo de Investimento de Ações, (viii) 8,163 to Constellation Qualificado Master Fundo de Investimento de Ações, (ix) 8,670 to Const Brazil US Fund LP and (x) 62,664 to XP Allocation Asset Management Ltda.

For the avoidance of doubt, we will not issue any Ordinary Shares in connection with the Downside Protection Agreements and the transactions contemplated in the Downside Protection Agreements will not have any dilutive effect on holders of Ordinary Shares.

Indemnification Agreements

We have entered into indemnification agreements with our directors and executive officers. The indemnification agreements and our Articles will require us to indemnify our directors and executive officers to the fullest extent permitted by law.

Relationships with our Directors and Executive Officers

Tercio Borlenghi Junior, our chairman, indirectly holds 39.8% of our Ordinary Shares (and 54.0% of the voting power of our outstanding Ordinary Shares).

Related Person Transaction Policy

We maintain a person transaction policy. This related person transaction policy requires any related party transaction (excluding related party transaction involving an amount equal or lower than $1,000,000, subject to certain exceptions) to be subject to (i) the approval of our audit committee, and (ii) for as long as Opportunity Agro Fund is entitled to appoint a member to our Board, to the unanimous approval of all non-interested members of our Board.

Furthermore, the policy outlines several categories of transactions that are expressly prohibited. These include transactions not conducted at market conditions, as well as the direct provision of loans, mutual transactions, or the provision of guarantees (endorsement/surety) to administrators, members of the fiscal, administrative, or committees (statutory or otherwise), their respective alternates, spouses, partners, descendants, and relatives up to the 2nd degree. Additionally, transactions that favor other companies within the group to the detriment of the Company, those with companies whose administrators or partners are relatives of Company employees in positions of trust, operations that do not guarantee equitable treatment to shareholders, and transactions with related parties that violate SEC rules and regulations, where applicable to the Company, are prohibited.

C. Interests of Experts and Counsel

Not applicable.

Item 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

The information included under Item 18 of this annual report is referred to and incorporated by reference into this Item 8A.

Legal and Administrative Proceedings

From time to time, we may become involved in legal proceedings or be subject to claims arising in the ordinary course of business, including labor and civil proceedings. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management time and resources, reputation and other factors.

We are not presently a party to any legal proceedings that, if determined adversely to us, would individually or taken together have a material adverse effect on our business, operating results, financial condition or cash flows. As of December 31, 2024, we recorded a provision for contingencies in the amount of R$0.4 million. For additional information, see note 15 to our audited Consolidated Financial Statements included elsewhere in this annual report.

Dividends and Dividend Policy

We have not adopted a dividend policy with respect to payments of any future dividends and have no current plans to pay dividends. The declaration, amount and payment of any future dividends on our Ordinary Shares will be at the sole discretion of the Board. The Board may take into account general and economic conditions, our financial condition and results of operations, our available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax and regulatory restrictions and implications on the payment of dividends to our shareholders or by our subsidiaries to it and such other factors as the Board may deem relevant. In addition, the our ability to pay dividends is limited by the deeds governing our Debentures and certain financing agreements and may be limited by covenants of other of indebtedness that we or our subsidiaries may incur in the future. As a result, investors may not receive any return on an investment in our Ordinary Shares unless such investors sell their Ordinary Shares for a price greater than that which they paid for it.

Certain Cayman Islands Legal Requirements Related to Dividends

Under the Companies Act and our Articles, a Cayman Islands company may pay a dividend out of either its profit or share premium account, but a dividend may not be paid if this would result in the company being unable to pay its debts as they fall due in the ordinary course of business. According to our Articles, dividends can be declared and paid out of funds lawfully available to us, which include the share premium account. Dividends, if any, would be paid in proportion to the number of ordinary shares a shareholder holds. For further information with respect to taxes, see "*Item 10.E. Additional Information—Taxation—Certain Cayman Islands Tax Considerations*."

B. Significant Changes

Except as disclosed elsewhere in this annual report, we have not experienced any significant changes since the date of our audited Consolidated Financial Statements included in this annual report.

Item 9. THE OFFER AND LISTING

A. Offer and Listing Details

Our Class A Ordinary Shares and our Warrants are listed on the NYSE American under the symbols "AMBI" and "AMBI.WS", respectively.

B. Plan of Distribution

Not applicable.

C. Markets

See "—*A. Offer and Listing Details*" above.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

Item 10. ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Memorandum and Articles

We were incorporated on May 3, 2022 as a Cayman Islands exempted company with limited liability duly registered with the Cayman Islands Registrar of Companies. Our corporate purposes are unrestricted pursuant to item 4 of our Articles, and we have the authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Act.

Our affairs are governed by our Articles, the Companies Act and the common law of the Cayman Islands. As provided in our Articles, subject to Cayman Islands law, we have full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, and, for such purposes, full rights, powers and privileges. Our registered office is c/o CO Services Cayman Limited, P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands, and our principal executive office is Avenida Angélica, 2346, 5th Floor, São Paulo, São Paulo, Brazil, 01228-200.

For a summary of the material provisions of our authorized share capital and our Articles, see Exhibit 2.3 to our Form 20-F. This discussion does not purport to be complete and is qualified in its entirety by reference to our Articles. Our Articles are filed as an exhibit to this annual report.

Description of Share Capital

Our Articles authorize the following classes of shares: (i) Class A Ordinary Shares, which are entitled to one (1) vote per share, (ii) Class B Ordinary Shares, which are entitled to ten (10) votes per share, and (iii) such class or classes (howsoever designated) having the rights as the Board may determine from time to time. Any holder of Class B Ordinary Shares may convert his or her shares at any time into Class A Ordinary Shares on a share-for-share basis, in the manner contemplated in our Articles. The rights of the two existing classes of Ordinary Shares are otherwise identical, except with respect to voting, conversion and transfer restriction applicable to Class B Ordinary Shares as described below. See "—*Anti-Takeover Provisions in our Articles of Association—Two Classes of Ordinary Shares*."

As of the date of this annual report, our share capital is US$50,000 divided into 500,000,000 shares of a nominal or par value of US$0.0001 each.

Our authorized share capital is US$50,000 consisting of 500,000,000 shares of a nominal or par value of US$0.0001 each, which is comprised of: (i) 250,000,000 Class A Ordinary Shares; (ii) 150,000,000 Class B Ordinary Shares; and (iii) 100,000,000 shares of such class or classes (howsoever designated) and having the rights as the Board may determine from time to time in accordance with our Articles.

All of the issued and outstanding Ordinary Shares are fully paid and non-assessable. Certificates (to the extent any are issued) representing the issued and outstanding Ordinary Shares are generally not issued and legal title to the issued shares is recorded in fully registered, book-entry form in the register of members. Holders of Ordinary Shares have no redemption rights.

Each Class B Ordinary Share is convertible into one Class A Ordinary Share (as adjusted for share split, share combination and similar transactions occurring), whereas Class A Ordinary Shares are not convertible into Class B Ordinary Shares under any circumstances. Holders of Class B Ordinary Shares have the right to require that their Class B Ordinary Shares be converted into Class A Ordinary Shares, at any time after issue and without payment of any additional sum. A Class B Ordinary Share shall automatically convert into a Class A Ordinary Share upon the registration of any transfer of such Class B Ordinary Share, with certain exceptions.

For so long as Opportunity Agro Fund has the right to designate a director to our Board, we shall not issue any preference shares to a person on any terms unless we have made an offer to Opportunity Agro Fund to issue to Opportunity Agro Fund, on the same or more favorable economic terms as those terms applying to the applicable proposed issuance of preference shares, a number of preference shares equal to the product of (i) the number of preference shares to be issued and (ii) a fraction (x) the numerator of which is the Class A Ordinary Shares then held by Opportunity Agro Fund and (y) the denominator of which is all of the then issued and outstanding Class A Ordinary Shares and Class B Ordinary Shares as a single class.

We shall not issue Class A Ordinary Shares to a person on any terms unless: (a) we have made an offer to each person who holds Class B Ordinary Shares to issue to such person, on the same or more favorable economic terms as those terms applying to the applicable proposed issuance of Class A Ordinary Shares, such number of Class B Ordinary Shares as would ensure that the proportion in nominal value of the issued Ordinary Shares held by such person as Class B Ordinary Shares after the issuance of such Class A Ordinary Shares will be as nearly as practicable equal to the proportion in nominal value of the issued Ordinary Shares held by such person as Class B Ordinary Shares before the said issuance; and (b) the period during which any such offer may be accepted has expired or we have received notice of the acceptance or refusal of every offer so made.

Register of members

Our Class A Ordinary Shares are held through DTC, and DTC or Cede & Co., as nominee for DTC, recorded in the register of members as the holder of our Class A Ordinary Shares.

Under Cayman Islands law, we must keep a register of members (i.e., its shareholders) that includes:

- the names and addresses of the members, a statement of the shares held by each member, and of the amount paid or agreed to be considered as paid, on the shares of each member, the number and category of shares held by each member, whether each relevant category of shares held by a member carries voting rights under the articles of association of the company, and if so, whether such voting rights are conditional;
- the date on which the name of any person was entered on the register as a member; and
- the date on which any person ceased to be a member.

Under Cayman Islands law, the register of members is prima facie evidence of the matters set out therein (i.e., the register of members will raise a presumption of fact on the matters referred to above unless rebutted) and a shareholder registered in the register of members is deemed as a matter of Cayman Islands law to have prima facie legal title to the shares as set against its name in the register of members.

If the name of any person is incorrectly entered in or omitted from the register of members, or if there is any default or unnecessary delay in entering on the register the fact of any person having ceased to be a member of the company, the person or shareholder aggrieved (or any shareholder of the company or the company itself) may apply to the Cayman Islands Grand Court for an order that the register be rectified. However, there are certain limited circumstances where an application may be made to a Cayman Islands court for a determination on whether the register of members reflects the correct legal position. Further, the Cayman Islands court has the power to order that the register of members maintained by a company should be rectified where it considers that the register of members does not reflect the correct legal position. If an application for an order for rectification of the register of members were made in respect of our Ordinary Shares, then the validity of such shares may be subject to re-examination by a Cayman Islands court.

Issuance of Shares

Except as expressly provided in our Articles and with due regard to Opportunity Agro Fund's right to be issued preference shares as described below in "—Preferred Shares," our Board has general and unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any unissued shares in our capital without the approval of the shareholders (whether forming part of the original or any increased share capital), either at a premium or at par, with or without preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise and to such persons, on such terms and conditions, and at such times as the Board may decide, but so that no share shall be issued at a discount, except in accordance with the provisions of the Companies Act. In accordance with our Articles and the Companies Act, we shall not issue bearer shares.

Our Articles provide that at any time that there are Class A Ordinary Shares in issue, additional Class B Ordinary Shares may only be issued pursuant to (1) a share split, subdivision of shares or similar transaction or where a dividend or other distribution is paid by the issue of shares or rights to acquire shares or following capitalization of profits; (2) a merger, consolidation, or other business combination involving the issuance of Class B Ordinary Shares as full or partial consideration; or (3) an issuance of Class A Ordinary Shares, whereby holders of Class B Ordinary Shares are entitled to purchase a number of Class B Ordinary Shares that would allow them to maintain their proportional ownership interest in the company. In light of: (a) the above provisions; (b) the fact that future transfers by holders of Class B Ordinary Shares will generally result in those shares converting to Class A Ordinary Shares, subject to limited exceptions as provided in the Articles; and (c) the ten-to-one voting ratio between our Class B Ordinary Shares and Class A Ordinary Shares, means that holders of our Class B Ordinary Shares will in many situations continue to maintain control of all matters requiring shareholder approval. This concentration of ownership and voting power will limit or preclude investors' ability to influence corporate matters for the foreseeable future.

Our Articles also provide that the issuance of non-voting ordinary shares requires the affirmative vote of a majority of the of then-outstanding Class A Ordinary Shares.

Dividends

We have not adopted a dividend policy with respect to payments of any future dividends. Subject to the Companies Act, our shareholders may, by resolution passed by a simple majority of the voting rights entitled to vote at a general meeting, declare dividends (including interim dividends) to be paid to shareholders but no dividend shall be declared in excess of the amount recommended by the Board. The Board may also declare dividends.

Dividends may be declared and paid out of funds lawfully available to us. Except as otherwise provided by the rights attached to shares and the Articles, all dividends shall be paid in proportion to the number of Class A Ordinary Shares or Class B Ordinary Shares a shareholder holds at the date the dividend is declared (or such other date as may be set as a record date); but, (1) if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly; and (2) where we have shares in issue which are not fully paid up (as to par value) we may pay dividends in proportion to the amounts paid up on each share.

The holders of Class A Ordinary Shares and Class B Ordinary Shares shall be entitled to share equally in any dividends that may be declared in respect of Ordinary Shares from time to time. In the event that a dividend is paid in the form of Class A Ordinary Shares or Class B Ordinary Shares, or rights to acquire Class A Ordinary Shares or Class B Ordinary Shares, (1) the holders of Class A Ordinary Shares shall receive Class A Ordinary Shares, or rights to acquire Class A Ordinary Shares, as the case may be; and (2) the holders of Class B Ordinary Shares shall receive Class B Ordinary Shares, or rights to acquire Class B Ordinary Shares, as the case may be.

Voting Rights

The holders of the Class A Ordinary Shares and Class B Ordinary Shares have identical rights, except that: (1) the holder of Class B Ordinary Shares is entitled to ten (10) votes per share, whereas holders of Class A Ordinary Shares are entitled to one (1) vote per share; (2) Class B Ordinary Shares have certain conversion rights; and (3) holders of Class B Ordinary Shares are subject to transfer restrictions as set forth in the Articles. For more information see "—*Conversion*." The holders of Class A Ordinary Shares and Class B Ordinary Shares vote together as a single class on all matters (including the election of directors) submitted to a vote of shareholders, except as provided below and as otherwise required by law.

Our Articles provide as follows regarding the respective rights of holders of Class A Ordinary Shares and Class B Ordinary Shares:

- class consents in writing from the holders of two-thirds of the issued Class A Ordinary Shares or Class B Ordinary Shares, as applicable, shall be required for any variation to the rights attached to their respective class of shares or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class; however, the directors may treat any two or more classes of shares as forming one class if they consider that all such classes would be affected in the same way by the proposal;
- the rights conferred on holders of Class A Ordinary Shares shall not be deemed to be varied by the creation or issue of further Class B Ordinary Shares and vice versa;
- the rights attaching to the Class A Ordinary Shares and the Class B Ordinary Shares shall not be deemed to be varied by the creation or issue of shares with preferred or other rights, including, without limitation, shares with enhanced or weighted voting rights;
- subject to the rights of appointment and removal set forth in the Articles, our Board shall consist of such number of directors as a majority of the directors then in office may determine from time to time, provided that, unless otherwise determined by the shareholders acting by special resolution, with the approval by vote or written consent of the holders of a majority of the voting power of Class A Ordinary Shares then outstanding voting exclusively and as a separate class, the Board shall consist of not less than five (5) directors and not more than eleven (11) directors;
- no subdivision of Class A Ordinary Shares into shares of an amount smaller than the nominal or par value of such shares at the relevant time shall be effected unless Class B Ordinary Shares are concurrently and similarly subdivided in the same proportion and the same manner, and vice versa;

- no consolidation of Class A Ordinary Shares into shares of an amount larger than the nominal or par value of such shares at the relevant time shall be effected unless Class B Ordinary Shares are concurrently and similarly consolidated in the same proportion and the same manner, and vice versa;
- no business combination (whether or not we are the surviving entity) shall proceed unless by the terms of such transaction: (i) the holders of Class A Ordinary Shares have the right to receive, or the right to elect to receive, the same form of consideration as the holders of Class B Ordinary Shares, and (ii) the holders of Class A Ordinary Shares have the right to receive, or the right to elect to receive, at least the same amount of consideration on a per share basis as the holders of Class B Ordinary Shares. For the avoidance of doubt, the Article refers to and includes only economic rights;
- no tender or exchange offer to acquire any Class A Ordinary Shares or Class B Ordinary Shares by any third party pursuant to an agreement to which we are to be a party, nor any tender or exchange offer by us to acquire any Class A Ordinary Shares or Class B Ordinary Shares shall be approved by us unless by the terms of such transaction: (i) the holders of Class A Ordinary Shares shall have the right to receive, or the right to elect to receive, the same form of consideration as the holders of Class B Ordinary Shares, and (ii) the holders of Class A Ordinary Shares shall have the right to receive, or the right to elect to receive, at least the same amount of consideration at a per share basis as the holders Class B Ordinary Shares. For the avoidance of doubt, the Articles refer to and include only economic rights;
- the approval by vote or written consent of the holders of a majority of the voting power of the Class A Ordinary Shares then outstanding, voting exclusively and as a separate class, shall be required to amend the Articles in the event such amendment would adversely affect the rights of the holders of the Class A Ordinary Shares or otherwise have an adverse effect on such rights; and
- at any time when there are Class A Ordinary Shares in issue, Class B Ordinary Shares may only be issued pursuant to: (i) a share-split, subdivision or similar transaction or as contemplated in subdivision of shares or capitalization of undivided profits, in each case pursuant to the Articles; (ii) a business combination involving the issuance of Class B Ordinary Shares as full or partial consideration; and (iii) an issuance of Class A Ordinary Shares, whereby holders of Class B Ordinary Shares are entitled to purchase a number of Class B Ordinary Shares that would allow them to maintain their proportional ownership interest in us pursuant to the relevant terms of the Articles.

As set forth in the Articles, the holders of Class A Ordinary Shares and Class B Ordinary Shares, respectively, do not have the right to vote separately if the number of authorized shares of such class is increased or decreased. Rather, the number of authorized shares may be increased by the affirmative vote of the holders of a majority of the voting power of the issued and outstanding Class A Ordinary Shares and Class B Ordinary Shares, voting together in a general meeting. A two-thirds majority of the votes of shareholders, voting in a special resolution, is required to reduce our share capital.

Preemptive or Similar Rights

The Class A Ordinary Shares and Class B Ordinary Shares are not entitled to preemptive rights upon transfer and are not subject to conversion (except as described below under "—Conversion"), redemption or sinking fund provisions.

Conversion

The outstanding Class B Ordinary Shares are convertible at any time as follows: (1) at the option of the holder; and (2) on the election of the holders of a majority of the then issued and outstanding Class B Ordinary Shares, in each case, each Class B Ordinary Share of the applicable holder(s) shall be converted into one Class A Ordinary Share.

In addition, each Class B Ordinary Share will convert automatically into one Class A Ordinary Share upon: (1) any transfer, whether or not for value, except for certain transfers described in the Articles; or (2) if, at any time, the total number of the issued and outstanding Class B Ordinary Shares represents less than 10% of the total number of shares outstanding. For the avoidance of doubt, the creation of any pledge, charge, encumbrance or other security interest or third-party right of whatever description on any Class B Ordinary Shares to secure a holder's contractual or legal obligations shall not be deemed to be a transfer unless and until any such pledge, charge, encumbrance or other third-party right is enforced and results in such third party (or its nominee) holding legal title to the related Class B Ordinary Shares.

Equal Status

Except as expressly provided in the Articles, Class A Ordinary Shares and Class B Ordinary Shares have the same rights and privileges and rank equally, share proportionally and are identical in all respects as to all matters. In the event of any merger, consolidation, scheme, arrangement or other business combination requiring the approval of the shareholders entitled to vote thereon (whether or not we are the surviving entity), the holders of Class A Ordinary Shares shall have the right to receive, or the right to elect to receive, the same form of consideration as the holders of Class B Ordinary Shares, and the holders of Class A Ordinary Shares shall have the right to receive, or the right to elect to receive, at least the same amount of consideration at a per share basis as the holders of Class B Ordinary Shares. In the event of any: (1) tender or exchange offer to acquire any Class A Ordinary Shares or Class B Ordinary Shares by any third-party pursuant to an agreement to which we are a party; or (2) any tender or exchange offer by us to acquire any Class A Ordinary Shares or Class B Ordinary Shares, the holders of Class A Ordinary Shares shall have the right to receive, or the right to elect to receive, the same form of consideration as the holders of Class B Ordinary Shares, and the holders of Class A Ordinary Shares shall have the right to receive, or the right to elect to receive, at least the same amount of consideration at a per share basis as the holders of Class B Ordinary Shares.

Record Dates

For the purpose of determining shareholders entitled to notice of, or to vote at any general meeting of shareholders or any adjournment thereof, or shareholders entitled to receive dividend or other distribution payments, or in order to make a determination of shareholders for any other purpose, our Board may set a record date which shall not exceed forty (40) clear days prior to the date where the determination will be made.

General Meetings of Shareholders

As a condition of admission to a shareholders' meeting, a shareholder must be duly registered as our shareholder at the applicable record date for that meeting and, in order to vote, all calls or installments then payable by such shareholder to us in respect of the shares that such shareholder holds must have been paid.

Subject to any special rights or restrictions as to voting then attached to any shares, at any general meeting every shareholder who is present in person or by proxy (or, in the case of a shareholder being a corporation, by its duly authorized representative not being himself or herself a shareholder entitled to vote) shall have one (1) vote per Class A Ordinary Share and ten (10) per Class B Ordinary Share.

As a Cayman Islands exempted company, we are not obliged by the Companies Act to hold annual general meetings; however, the Articles provide that in each year we will hold an annual general meeting of shareholders, at a time determined by the Board. The agenda for an annual general meeting of shareholders will only include such items as have been included therein by the Board.

Also, we may, but are not required to (unless required by the laws of the Cayman Islands), hold other extraordinary general meetings during the year. General meetings of shareholders will be held where the directors so decide. To the extent permitted by law, annual general meetings may also be held virtually.

The Companies Act provides shareholders a limited right to request a general meeting and does not provide shareholders with any right to put any proposal before a general meeting in default of a company's articles of association. However, these rights may be provided in a company's articles of association. Our Articles provide that upon the requisition of one or more shareholders representing not less than one-third of the voting rights entitled to vote at general meetings, the Board will convene an extraordinary general meeting and put the resolutions so requisitioned to a vote at such meeting. The Articles provide no other right to put any proposals before annual general meetings or extraordinary general meetings.

Subject to regulatory requirements, the annual general meeting and any extraordinary general meetings must be called by not less than ten (10) clear days' notice prior to the relevant shareholders meeting and convened by a notice, as discussed below. Alternatively, upon the prior consent of all holders entitled to receive notice, with regards to the annual general meeting, and the holders of 95% in par value of the shares entitled to attend and vote at an extraordinary general meeting, that meeting may be convened by a shorter notice and in a manner deemed appropriate by those holders.

We will give notice of each general meeting of shareholders by publication on our website and in any other manner that we may be required to follow in order to comply with Cayman Islands law, the NYSE American and SEC requirements. The holders of registered shares may be given notice of a shareholders' meeting by means of letters sent to the addresses of those shareholders as registered in our shareholders' register, or, subject to certain statutory requirements, by electronic means.

Holders whose shares are registered in the name of DTC or its nominee, which we expect will be the case for substantially all holders of Class A Ordinary Shares, will not be our shareholder or our member and must rely on the procedures of DTC regarding notice of shareholders' meetings and the exercise of rights of a holder of the Class A Ordinary Shares.

A quorum for a general meeting consists of any one or more persons holding or representing by proxy not less than one-third of the aggregate voting power of all shares in issue and entitled to vote upon the business to be transacted.

A resolution put to a vote at a general meeting shall be decided on a poll. An ordinary resolution to be passed by the shareholders at a general meeting requires the affirmative vote of a simple majority of the votes cast by, or on behalf of, the shareholders entitled to vote, present in person or by proxy and voting at the meeting. A special resolution requires the affirmative vote on a poll of no less than two-thirds of the votes cast by the shareholders entitled to vote who are present in person or by proxy at a general meeting. Both ordinary resolutions and special resolutions may also be passed by a unanimous written resolution signed by all our shareholders, as permitted by the Companies Act and our Articles.

Pursuant to the Articles, general meetings of shareholders are to be chaired by the chairman of the Board or in his absence the vice-chairman of the Board. If both the chairman and vice-chairman of the Board are absent, the directors present at the meeting shall appoint one of them to be chairman of the general meeting. If neither the chairman nor another director is present at the general meeting within 15 minutes after the time appointed for holding the meeting, the shareholders present in person or by proxy and entitled to vote may elect any one of the shareholders to be chairman. The order of business at each meeting shall be determined by the chairman of the meeting, and he or she shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts and things as are necessary or desirable for the proper conduct of the meeting, including, without limitation, the establishment of procedures for the maintenance of order and safety, limitations on the time allotted to questions or comments on our affairs, restrictions on entry to such meeting after the time prescribed for the commencement thereof, and the opening and closing of the polls.

Liquidation Rights

If we are voluntarily wound up, the liquidator, after taking into account and giving effect to the rights of preferred and secured creditors and to any agreement between us and any creditors that the claims of such creditors shall be subordinated or otherwise deferred to the claims of any other creditors and to any contractual rights of set-off or netting of claims between us and any person or persons (including without limitation any bilateral or any multi-lateral set-off or netting arrangements between us and any person or persons) and subject to any agreement between us and any person or persons to waive or limit the same, shall apply our property in satisfaction of our liabilities *pari passu* and subject thereto shall distribute the property amongst the shareholders according to their rights and interests into the company.

Changes to Capital

Pursuant to the Articles, we may from time to time by ordinary resolution:

- increase our share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe;
- consolidate and divide all or any of our share capital into shares of a larger amount than our existing shares;
- convert all or any of our paid-up shares into stock and reconvert that stock into paid up shares of any denomination;
- subdivide our existing shares or any of them into shares of a smaller amount; provided, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or
- cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of our share capital by the amount of the shares so cancelled.

Our shareholders may by special resolution, subject to confirmation by the Grand Court of the Cayman Islands on an application by the company for an order confirming such reduction, reduce our share capital or any capital redemption reserve in any manner permitted by law.

In addition, subject to the provisions of the Companies Act and our Articles, we may:

- issue shares on terms that they are to be redeemed or are liable to be redeemed;
- purchase our own shares (including any redeemable shares); and
- make a payment in respect of the redemption or purchase of our own shares in any manner authorized by the Companies Act, including out of our own capital.

Transfer of Shares

Subject to any applicable restrictions set forth in our Articles, any of our shareholder may transfer all or any of his or her Ordinary Shares by an instrument of transfer in the usual or common form or in the form prescribed by the NYSE American or any other form approved by the Board.

The Class A Ordinary Shares are traded on the NYSE American in book-entry form and may be transferred in accordance with the Articles and the NYSE American rules and regulations.

However, our Board may, in its absolute discretion, decline to register any transfer of any Ordinary Share that is either not fully paid up to a person of whom it does not approve or is issued under any share incentive scheme for employees which contains a transfer restriction that is still applicable to such Ordinary Share. The Board may also decline to register any transfer of any Ordinary Share unless:

- a fee of such maximum sum as the NYSE American may determine to be payable or such lesser sum as the Board may from time to time require is paid to us in respect thereof;
- the instrument of transfer is lodged at the registered office with us, accompanied by the certificate (if any) for the Ordinary Shares to which it relates and such other evidence as our Board may reasonably require to show the right of the transferor to make the transfer;
- the instrument of transfer is in respect of only one class of shares;
- the instrument of transfer is properly stamped, if required;
- the Ordinary Shares transferred are fully paid (as to both par value and any premium) and free of any lien in our favor; and
- in the case of a transfer to joint holders, the transfer is not to more than four joint holders.

If the Board refuses to register a transfer they are required, within two (2) months after the date on which the instrument of transfer was lodged, to send to the transferee notice of such refusal.

Share Repurchase

The Companies Act and our Articles permit us to purchase our own Ordinary Shares, subject to certain restrictions. The Board may only exercise this power on our behalf, subject to the Companies Act, the Articles and to any applicable requirements imposed from time to time by the SEC, the NYSE American, or by any recognized stock exchange on which our Securities are listed.

Board of Directors

Subject to the provisions of the Companies Act, the Articles, to any directions given by Ordinary Resolution and to the listing rules of the NYSE American, our business shall be managed by the Directors who may exercise all our powers, including to raise capital or borrow money and to mortgage or charge all or any part of our undertaking, property and assets (present and future) and uncalled capital and, subject to the Companies Act, to issue debentures, bonds and other securities, whether outright or as collateral security for any of our debt, liability or obligation or those of any third party.

Appointment and Removal

We are managed by our Board. The Articles provide that, unless otherwise determined by a special resolution of shareholders with the approval by the holders of a majority of the Class A Ordinary Shares voting exclusively and as a separate class, the Board will be composed of five (5) to nine (9) directors, with the number being determined by a majority of the directors then in office. As of the date of this annual report, our Board consists of seven (7) directors and has no vacancy.

The Articles provide that directors shall be elected by an ordinary resolution of the shareholders, which requires the affirmative vote of a simple majority of the votes cast on the resolution by the shareholders entitled to vote who are present, in person or by proxy, at the meeting. Each director shall be appointed and elected for such term as the resolution appointing him or her may determine or until his or her death, resignation or removal. There is no age limit for our Directors.

Notwithstanding the foregoing, Ambipar shall be entitled to nominate a number of designees to the Board by written notice served upon the company: (1) for so long as the aggregate voting power of Class B Ordinary Shares held by Ambipar continues to be at least fifty percent (50%) of the total voting power of all shares, then Ambipar shall be entitled to nominate at least the majority of the directors; provided that at least one of such directors shall qualify as an independent director pursuant to Rule 10A-3 under the Exchange Act and shall also be appointed as a member of the audit committee; provided, further, that if more than one director nominated by Ambipar shall be appointed as a member of the audit committee, such member shall also qualify as an independent director pursuant to Rule 10A-3 under the Exchange Act should the applicable rules and regulations so require; and (2) for so long as the aggregate voting power of Class B Ordinary Shares held by Ambipar continues to be at least twenty-five percent (25%), but less than fifty percent (50%), of the total voting power of all shares, then Ambipar shall be entitled to nominate at least one-third of the directors to the Board.

For so long as the Sponsor is subject to the transfer restrictions with respect to its Class A Ordinary Shares pursuant to the terms of the Investor Rights Agreement, the Sponsor shall be entitled to nominate one director by written notice served upon us; provided that such Sponsor director shall qualify as an independent director. The Sponsor director shall also be appointed as a member of the audit committee, provided that the Sponsor director shall be considered an independent director pursuant to Rule 10A-3 under the Exchange Act.

For so long as Opportunity Agro Fund shall hold at least fifty percent (50%) of the Class A Ordinary Shares voting power held by Opportunity Agro Fund immediately after Closing, Opportunity Agro Fund shall be entitled to nominate one director by written notice served upon us.

Each of Ambipar, the Sponsor and Opportunity Agro Fund, as applicable, shall have the exclusive right to appoint and remove the respective director(s) appointed by it, and appoint replacement director(s). Any such directors shall be nominated, appointed and removed only by Ambipar, the Sponsor or Opportunity Agro Fund, as the case may be, by written notice served upon us. Such appointment or removal by Ambipar, the Sponsor or Opportunity Agro Fund, as applicable, shall have immediate effect when the notice is served, or take effect at such later time as may be stated in such notice. Any vacancies on the Board that arise other than upon the removal of a director by resolution passed at a general meeting can be filled by the remaining directors (notwithstanding that they may constitute less than a quorum). Any such appointment shall be as an interim director to fill such vacancy until the next annual general meeting of shareholders (and such appointment shall terminate at the commencement of the annual general meeting).

Grounds for Removing a Director

Except for directors appointed by Ambipar, the Sponsor and Opportunity Agro Fund, which may be removed by them at any time at their discretion, before the expiration of his or her term of office, a director may only be removed with or without cause by ordinary resolution in accordance with the provisions of the Articles.

The notice of the general meeting must contain a statement of the intention to remove the director and must be served on the director not less than ten (10) calendar days before the meeting. The director is entitled to attend the meeting and be heard on the motion for his removal.

The office of a director will be vacated automatically if he or she: (1) becomes prohibited by law from being a director; (2) dies or is, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director; (3) becomes bankrupt or makes an arrangement or composition with his creditors; (4) resigns his office by notice to us; or (5) has for more than six months been absent without permission of the directors from meetings of the Board held during that period, and the remaining directors resolve that his or her office be vacated.

Director's Interest

A Director must disclose any direct or indirect interest in any transaction or arrangement with the Company, and following a declaration being made pursuant to the Articles, subject to any separate requirement for audit committee approval under applicable law or the listing rules of the NYSE American or specific policies adopted by the Board, and unless disqualified by the chairman of the relevant meeting, a Director may vote in respect of any such transaction or arrangement in which such Director is interested and may be counted in the quorum at such meeting.

Indemnity of Directors and Officers

In accordance with the Articles, our directors and officers must be indemnified out of our assets and funds against any liability incurred or sustained by that director or officer as a result of any act or failure to act in carrying out their functions, except for any such liability that the director or officer may incur by reason of his own dishonesty, willful default or fraud in or about the conduct of our business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretion.

Inspection of Books and Records

Holders of our shares will have no general right under Cayman Islands law to inspect or obtain copies of our list of shareholders or our corporate records. However, the Board may determine from time to time whether and to what extent our accounting records and books shall be open to inspection by shareholders who are not members of the Board.

Exempted Company

We are an exempted company with limited liability under the Companies Act. The Companies Act distinguishes between ordinary resident companies and exempted companies. Any company that is registered in the Cayman Islands but conducts business mainly outside of the Cayman Islands may apply to be registered as an exempted company. The requirements for an exempted company are essentially the same as for an ordinary company except for the exemptions and privileges listed below:

- an exempted company does not have to file an annual return of its shareholders with the Registrar of Companies;
- an exempted company's register of members is not open to inspection;
- an exempted company does not have to hold an annual general meeting;
- an exempted company may obtain an undertaking against the imposition of any future taxation (such undertakings are usually given for 20 years in the first instance);
- an exempted company may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- an exempted company may register as a limited duration company; and
- an exempted company may register as a segregated portfolio company.

"Limited liability" means that the liability of each shareholder is limited to the amount unpaid by the shareholder on the shares of the company (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

Anti-Takeover Provisions in Our Articles of Association

Some provisions of the Articles of Association may discourage, delay or prevent a change in our control or management that shareholders may consider favorable. In particular, our capital structure concentrates ownership of voting rights in the hands of our controlling shareholder. These provisions, which are summarized below, are expected to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire our control to first negotiate with the Board. However, these provisions could also have the effect of discouraging others from attempting hostile takeovers and, consequently, they may also inhibit temporary fluctuations in the market price of the Class A Ordinary Shares that often result from actual or rumored hostile takeover attempts. These provisions may also have the effect of preventing changes in our management. It is possible that these provisions could make it more difficult to accomplish transactions that shareholders may otherwise deem to be in their best interests.

Two Classes of Ordinary Shares

Our Class B Ordinary Shares are entitled to ten (10) votes per share, while the Class A Ordinary Shares are entitled to one (1) vote per share. Our controlling shareholder owns all of our Class B Ordinary Shares, has the ability to elect certain directors (see "*—Board of Directors—Appointment and Removal*" above) and to determine the outcome of most matters submitted for a vote of shareholders. This concentrated voting control could discourage others from initiating any potential merger, takeover, or other change of control transaction that other shareholders may view as beneficial.

So long as the controlling shareholder has the ability to determine the outcome of most matters submitted to a vote of shareholders as well as our overall management and direction, third parties may be deterred in their willingness to make an unsolicited merger, takeover, or other change of control proposal, or to engage in a proxy contest for the election of directors. As a result, the fact that we have two classes of ordinary shares may have the effect of depriving investors as a holder of Class A Ordinary Shares of an opportunity to sell their Class A Ordinary Shares at a premium over prevailing market prices and make it more difficult to replace our directors and management.

Authorized Ordinary Shares

Our authorized but unissued Ordinary Shares are available for future issuances without shareholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved Ordinary Shares could render more difficult or discourage an attempt to obtain our control by means of a proxy contest, tender offer, merger or otherwise.

Preferred Shares

Our Board is given wide powers to issue one or more classes or series of shares with preferred rights. Such preferences may include, for example, dividend rights, conversion rights, redemption privileges, enhanced voting powers and liquidation preferences; provided, however, that for so long as Opportunity Agro Fund has the right to designate a director to our Board, we shall not issue any preference shares to a person on any terms unless we have made an offer to Opportunity Agro Fund to issue to Opportunity Agro Fund, on the same or more favorable economic terms as those terms applying to the applicable proposed issuance of preference shares, a number of preference shares equal to the product of (i) the number of preference shares to be issued and (ii) a fraction (x) the numerator of which is the Class A Ordinary Shares then held by Opportunity Agro Fund and (y) the denominator of which is all of the then issued and outstanding Class A Shares and Class B Ordinary Shares as a single class.

Despite the anti-takeover provisions described above, under Cayman Islands law, the Board may only exercise the rights and powers granted to them under the Articles, for what they believe in good faith to be in the company's best interests.

Protection of Non-Controlling Shareholders — Cayman Islands

The Grand Court of the Cayman Islands may, on the application of shareholders holding not less than one fifth of our shares in issue, appoint an inspector to examine our affairs and report thereon in a manner as the Grand Court shall direct.

Subject to the provisions of the Companies Act, any shareholder may petition the Grand Court of the Cayman Islands which may make a winding up order, if the court is of the opinion that this winding up is just and equitable.

Notwithstanding the U.S. securities laws and regulations that are applicable to us, general corporate claims against us by our shareholders must, as a general rule, be based on the general laws of contract or tort applicable in the Cayman Islands or their individual rights as shareholders as established by our Articles.

The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, the decisions of whose courts are of persuasive authority but are not binding on a court in the Cayman Islands, which permit a minority shareholder to commence a representative action against us, or derivative actions in our name, to challenge: (1) an act which is ultra vires or illegal; (2) an act which constitutes a fraud against the minority and the wrongdoers themselves control us; and (3) an irregularity in the passing of a resolution that requires a qualified (or special) majority.

Fiscal Year

Our fiscal year begins on January 1 of each year and ends on December 31 of the same year.

Cayman Islands Data Protection

We have certain duties under the Data Protection Act (as amended) of the Cayman Islands (the "DPL"), based on internationally accepted principles of data privacy.

Privacy Notice

This privacy notice puts our shareholders on notice that through their investment in us they will provide us with certain personal information which constitutes personal data within the meaning of the DPL (the "personal data").

Investor Data

We will collect, use, disclose, retain and secure personal data to the extent reasonably required only and within the parameters that could be reasonably expected during the normal course of business. We will only process, disclose, transfer or retain personal data to the extent legitimately required to conduct our activities on an ongoing basis or to comply with legal and regulatory obligations to which we are subject. We will only transfer personal data in accordance with the requirements of the DPL, and will apply appropriate technical and organizational information security measures designed to protect against unauthorized or unlawful processing of the personal data and against the accidental loss, destruction or damage to the personal data.

In our use of this personal data, we will be characterized as a "data controller" for the purposes of the DPL, while our affiliates and service providers who may receive this personal data from us in the conduct of our activities may either act as our "data processors" for the purposes of the DPL or may process personal information for their own lawful purposes in connection with services provided to us.

We may also obtain personal data from other public sources. Personal data includes, without limitation, the following information relating to a shareholder and/or any individuals connected with a shareholder as an investor: name, residential address, email address, contact details, corporate contact information, signature, nationality, place of birth, date of birth, tax identification, credit history, correspondence records, passport number, bank account details, source of funds details and details relating to the shareholder's investment activity.

Who this Affects

If you are a natural person, this will affect you directly. If you are a corporate investor (including, for these purposes, legal arrangements such as trusts or exempted limited partnerships) that provides us with personal data on individuals connected to you for any reason in relation your investment in us, this will be relevant for those individuals and you should transmit the content of this Privacy Notice to such individuals or otherwise advise them of its content.

How We May Use a Shareholder's Personal Data

We may, as the data controller, collect, store and use personal data for lawful purposes, including, in particular: (1) where this is necessary for the performance of our rights and obligations under any agreements; (2) where this is necessary for compliance with a legal and regulatory obligation to which we are or may be subject (such as compliance with anti-money laundering and FATCA/CRS requirements); and/or (3) where this is necessary for the purposes of our legitimate interests and such interests are not overridden by your interests, fundamental rights or freedoms.

Should we wish to use personal data for other specific purposes (including, if applicable, any purpose that requires your consent), we will contact you.

Why We May Transfer Your Personal Data

In certain circumstances we may be legally obliged to share personal data and other information with respect to your shareholding with the relevant regulatory authorities such as the Cayman Islands Monetary Authority or the Tax Information Authority. They, in turn, may exchange this information with foreign authorities, including tax authorities.

We anticipate disclosing personal data to persons who provide services to us and our affiliates (which may include certain entities located outside the US, the Cayman Islands or the European Economic Area), who will process your personal data on our behalf.

The Data Protection Measures We Take

Any transfer of personal data by us or our duly authorized affiliates and/or delegates outside of the Cayman Islands shall be in accordance with the requirements of the DPL.

We and our duly authorized affiliates and/or delegates shall apply appropriate technical and organizational information security measures designed to protect against unauthorized or unlawful processing of personal data, and against accidental loss or destruction of, or damage to, personal data.

We shall notify you of any personal data breach that is reasonably likely to result in a risk to your interests, fundamental rights or freedoms or those data subjects to whom the relevant personal data relates.

C. Material Contracts

See *"Item 6.B. Directors, Senior Management and Employees — Compensation*," "*Item 7.A — Major Shareholders and Related Party Transactions*" and "*Item 7.B. Major Shareholders and Related Party Transactions—Related Party Transactions*." Except as otherwise disclosed in this annual report on Form 20-F (including the Exhibits), we are not currently, and have not been in the last two years, party to any material contract, other than contracts entered into in the ordinary course of business.

D. Exchange Controls

The Cayman Islands currently has no exchange control restrictions.

Certain Latin American economies in which we operate are subject to significant foreign currency exchange controls and currency devaluation. See "*Item 3.D. Key Information—Risk Factors—Risks Relating to the Markets Where We Operate—Exchange rate instability can harm the economy of emerging markets where we operate and, consequently, affect us*."

E. Taxation

The following summary contains a description of certain Cayman Islands and U.S. federal income tax consequences of the acquisition, ownership and disposition of our Class A ordinary shares. It does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase our Class A Ordinary Shares, is not applicable to all categories of investors, some of which may be subject to special rules, and does not address all of the Cayman Islands and U.S. federal income tax considerations applicable to any particular holder. The summary is based upon the tax laws of the Cayman Islands and the United States and regulations thereunder as of the date hereof, which are subject to change.

Prospective purchasers of our Class A Ordinary Shares should consult their own tax advisors about the particular Cayman Islands and U.S. federal, state, local and other tax consequences to them of the acquisition, ownership and disposition of our Class A Ordinary Shares.

The following summary does not address any tax consequences relating to our Warrants, and prospective purchasers of our Warrants should consult their own tax advisors about the particular tax consequences to them of the acquisition, ownership, exercise and disposition of our Warrants.

Certain Cayman Islands Tax Considerations

The Cayman Islands laws currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciation and there is no taxation in the nature of inheritance tax or estate duty or withholding tax applicable to us or to any holder of Class A ordinary shares. There are currently no other taxes likely to be material to us levied by the government of the Cayman Islands except for stamp duties which may be applicable on instruments executed in, or after execution brought within the jurisdiction of the Cayman Islands. No stamp duty is payable in the Cayman Islands on transfers of shares of Cayman Islands companies except: (i) in respect to any transfer instrument or document to which the immediately preceding sentence applies; and (ii) in respect of shares through which an interest in land in the Cayman Islands is held. There are no exchange control regulations or currency restrictions imposed on us under Cayman Islands law.

As a Cayman Islands exempted company with limited liability, we applied for and successfully received an undertaking as to tax concessions pursuant to Section 6 of the Tax Concessions Act (Revised) of the Cayman Islands. This undertaking provides that, for a period of 20 years from the date of issue of the undertaking, no law thereafter enacted in the Cayman Islands imposing any taxes to be levied on profits, income, gains or appreciation will apply to us or our operations.

Payments of dividends and capital in respect of our Class A ordinary shares will not be subject to taxation in the Cayman Islands and no withholding tax will be required on the payment of a dividend or capital under Cayman Islands law to any holder of our Class A ordinary shares, nor will gains derived from the disposal of our Class A ordinary shares be subject to Cayman Islands income or corporation tax.

There is no income tax treaty or convention currently in effect between the United States and the Cayman Islands.

Certain United States Federal Income Tax Considerations

The following discussion describes certain U.S. federal income tax consequences of the ownership and disposition of our Class A Ordinary Shares. This discussion deals only with Class A Ordinary Shares that are held as capital assets by a U.S. Holder (as defined below).

As used herein, the term "U.S. Holder" means a beneficial owner of our Class A Ordinary Shares that is, for U.S. federal income tax purposes, any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust; or (2) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

This discussion is based upon provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and regulations, rulings and judicial decisions thereunder as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those summarized below.

This discussion does not represent a detailed description of the U.S. federal income tax consequences applicable to you if you are subject to special treatment under the U.S. federal income tax laws, including if you are:

- a dealer or broker in securities;
- a financial institution;
- a regulated investment company;
- a real estate investment trust;
- an insurance company;
- a tax-exempt organization;
- a person holding our Class A Ordinary Shares as part of an integrated or conversion transaction, a constructive sale or a straddle;
- a trader in securities that has elected the mark-to-market method of accounting for your securities;
- a person liable for alternative minimum tax;
- a person who owns or is deemed to own 10% or more of all of our outstanding stock (by vote or value);
- a partnership or other pass-through entity for U.S. federal income tax purposes;
- a person required to accelerate the recognition of any item of gross income with respect to our Class A Ordinary Shares as a result of such income being recognized on an applicable financial statement; or
- a person whose "functional currency" for U.S. federal income tax purposes is not the U.S. dollar.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds our Class A Ordinary Shares, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partnership or partner of a partnership holding our Class A Ordinary Shares, you should consult your tax advisors.

This summary does not contain a detailed description of all the U.S. federal income tax consequences to you in light of your particular circumstances and does not address the Medicare tax on net investment income, U.S. federal estate and gift taxes or the effects of any state, local or non-U.S. tax laws. If you are considering the purchase of our Class A Ordinary Shares, you should consult your own tax advisors concerning the particular U.S. federal income tax consequences to you of the ownership and disposition of our Class A Ordinary Shares, as well as the consequences to you arising under other U.S. federal tax laws (such as estate and gift tax laws) and the laws of any other taxing jurisdiction.

Taxation of Dividends

Subject to the discussion under "—*Passive Foreign Investment Company*" below, the gross amount of distributions on our Class A Ordinary Shares will be taxable as dividends to the extent paid out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent that the amount of any distribution exceeds our current and accumulated earnings and profits for a taxable year, the distribution will first be treated as a tax-free return of capital, causing a reduction in your tax basis in the Class A Ordinary Shares, and to the extent the amount of the distribution exceeds your tax basis, the excess will be taxed as capital gain recognized on a sale or exchange (as discussed below under "—*Taxation of Sales or Exchanges*"). We do not, however, expect to determine earnings and profits in accordance with U.S. federal income tax principles. Therefore, you should expect that a distribution will generally be reported as a dividend for U.S. federal income tax purposes.



Any dividends that you receive will be includable in your gross income as ordinary income on the day actually or constructively received by you and, for purposes of calculating the U.S. foreign tax credit, such dividends will be treated as income from sources outside the United States and will generally constitute passive category income. Such dividends will not be eligible for the dividends received deduction allowed to corporations under the Code. Subject to applicable limitations (including a minimum holding period requirement), dividends received by non-corporate U.S. investors from a qualified foreign corporation may be treated as "qualified dividend income" that is subject to reduced rates of taxation. A foreign corporation is treated as a qualified foreign corporation with respect to dividends paid by that corporation on shares that are readily tradable on an established securities market in the United States. United States Treasury Department guidance indicates that our Class A Ordinary Shares, which are listed on the NYSE American, are readily tradable on an established securities market in the United States. Thus, we believe that any dividends we pay on our Class A Ordinary Shares to non-corporate U.S. Holders will be potentially eligible for these reduced tax rates. There can be no assurance, however, that our Class A Ordinary Shares will be considered readily tradable on an established securities market in later years. In addition, non-corporate U.S. Holders will not be eligible for reduced tax rates on any dividends received from us if we are a passive foreign investment company (as discussed below under "—*Passive Foreign Investment Company*") in the taxable year in which such dividends are paid or in the preceding taxable year. You should consult your own tax advisors regarding the application of these rules to your particular circumstances.

Distributions of Class A Ordinary Shares, or rights to subscribe for Class A Ordinary Shares, which are received as part of a *pro rata* distribution to all of our shareholders generally will not be subject to U.S. federal income tax.

Taxation of Sales or Exchanges

For U.S. federal income tax purposes, you will recognize taxable gain or loss on any sale, exchange or other taxable disposition of Class A Ordinary Shares in an amount equal to the difference between the amount realized for the Class A Ordinary Shares and your tax basis in the Class A Ordinary Shares. Subject to the discussion under "—*Passive Foreign Investment Company*" below, such gain or loss will generally be capital gain or loss and will generally be long-term capital gain or loss if you have held the Class A Ordinary Shares for more than one year. Long-term capital gains of non-corporate U.S. Holders (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Any gain or loss recognized by you will generally be treated as U.S. source gain or loss.

Passive Foreign Investment Company

Based on the past and projected composition of our income and assets and the value of our assets, including goodwill, we do not believe we were a passive foreign investment company, or PFIC, for our most recent taxable year, and we do not expect to become a PFIC in the current taxable year or the foreseeable future, although there can be no assurance in this regard.

In general, we will be a PFIC for any taxable year in which:

- at least 75% of our gross income is passive income, or
- at least 50% of the value (generally determined based on a quarterly average) of our assets is attributable to assets that produce, or are held for the production of, passive income

For this purpose, passive income generally includes dividends, interest, royalties and rents (other than royalties and rents derived in the active conduct of a trade or business and not derived from a related person). In addition, cash and other assets readily convertible into cash are generally considered passive assets. If we own at least 25% (by value) of the stock of another corporation, for purposes of determining whether we are a PFIC, we will be treated as owning our proportionate share of the other corporation's assets and receiving our proportionate share of the other corporation's income.

The determination of whether we are a PFIC is made annually. Accordingly, it is possible that we may become a PFIC in the current or any future taxable year due to changes in our asset or income composition. If we are or were a PFIC for any taxable year during which you hold our Class A Ordinary Shares (possibly including, for these purposes, taxable years in which you held HPX Class A Ordinary Shares (if applicable)), you will be subject to special tax rules discussed below.

If we are a PFIC for any taxable year during which you hold our Class A Ordinary Shares and you do not make a timely mark-to-market election, as described below, you will be subject to special tax rules with respect to any "excess distribution" received and any gain realized from a sale or other disposition, including a pledge, of Class A Ordinary Shares. Distributions received in a taxable year will be treated as excess distributions to the extent that they are greater than 125% of the average annual distributions received during the shorter of the three preceding taxable years or your holding period for the Class A Ordinary Shares. Under these special tax rules:

- the excess distribution or gain will be allocated ratably over your holding period for the Class A Ordinary Shares,
- the amount allocated to the current taxable year, and any taxable year prior to the first taxable year in which we were a PFIC, will be treated as ordinary income, and
- the amount allocated to each other year will be subject to tax at the highest tax rate in effect for that year for individuals or corporations, as applicable, and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

Although the determination of whether we are a PFIC is made annually, if we are a PFIC for any taxable year in which you hold our Class A Ordinary Shares, you will generally be subject to the special tax rules described above for that year and for each subsequent year in which you hold the Class A Ordinary Shares (even if we do not qualify as a PFIC in such subsequent years). However, if we cease to be a PFIC, you can avoid the continuing impact of the PFIC rules by making a special election to recognize gain as if your Class A Ordinary Shares had been sold on the last day of the last taxable year during which we were a PFIC. You are urged to consult your own tax advisor about this election.

In lieu of being subject to the special tax rules discussed above, if we are a PFIC for any taxable year in which you hold our Class A Ordinary Shares, you may make a mark-to-market election with respect to your Class A Ordinary Shares provided such Class A Ordinary Shares are treated as "marketable stock." The Class A Ordinary Shares generally will be treated as marketable stock if they are regularly traded on a "qualified exchange or other market" (within the meaning of the applicable Treasury regulations). A class of stock is considered "regularly traded" on a qualified exchange or other market for any calendar year during which such class of stock is traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. The Class A Ordinary Shares are listed on the NYSE American, which is treated as a qualified exchange for these purposes, but no assurance can be given that the Class A Ordinary Shares will be "regularly traded" for purposes of the mark-to-market election.

If you make an effective mark-to-market election, for each taxable year that we are a PFIC you will include as ordinary income the excess of the fair market value of your Class A Ordinary Shares at the end of the year over your adjusted tax basis in the Class A Ordinary Shares. You will be entitled to deduct as an ordinary loss in each such year the excess of your adjusted tax basis in the Class A Ordinary Shares over their fair market value at the end of the year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. Your adjusted tax basis in the Class A Ordinary Shares will be increased by the amount of any income inclusion and decreased by the amount of any deductions under the mark-to-market rules. In addition, upon the sale or other disposition of your Class A Ordinary Shares in a year that we are a PFIC, any gain will be treated as ordinary income and any loss will be treated as ordinary loss to the extent of the net amount of previously included income as a result of the mark-to-market election, and thereafter as capital loss.

If you make a mark-to-market election, it will be effective for the taxable year for which the election is made and all subsequent taxable years unless the Class A Ordinary Shares are no longer regularly traded on a qualified exchange or other market, or the Internal Revenue Service, or the IRS, consents to the revocation of the election. However, because a mark-to-market election cannot be made for any lower-tier PFICs that we may own (as discussed below), you will generally continue to be subject to the special tax rules discussed above with respect to your indirect interest in any such lower-tier PFIC. You are urged to consult your tax advisor about the availability of the mark-to-market election, and whether making the election would be advisable in your particular circumstances.

Alternatively, you can sometimes avoid the special tax rules described above by electing to treat a PFIC as a "qualified electing fund" under Section 1295 of the Code. However, this option is not available to you with respect to our Class A Ordinary Shares because we do not intend to comply with the requirements necessary to permit you to make this election.

If we are a PFIC for any taxable year during which you hold our Class A Ordinary Shares (possibly including, for these purposes, taxable years in which you held HPX Class A Ordinary Shares (if applicable)) and any of our non-U.S. subsidiaries is also a PFIC, you will be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC for purposes of the application of the PFIC rules. You are urged to consult your tax advisors about the application of the PFIC rules to any of our subsidiaries.

You will generally be required to file IRS Form 8621 if you hold our Class A Ordinary Shares in any year in which we are classified as a PFIC. You are urged to consult your tax advisors concerning the U.S. federal income tax consequences of holding Class A Ordinary Shares if we are considered a PFIC in any taxable year.

Information Reporting and Backup Withholding

In general, information reporting will apply to dividends in respect of our Class A Ordinary Shares and the proceeds from the sale, exchange or other disposition of Class A Ordinary Shares that are paid to you within the United States (and in certain cases, outside the United States), unless you are an exempt recipient. Backup withholding may apply to such payments if you fail to provide a taxpayer identification number and a certification that you are not subject to backup withholding or if you fail to report in full dividend and interest income.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against your U.S. federal income tax liability provided the required information is timely furnished to the IRS.

Certain U.S. Holders are required to report information relating to our Class A Ordinary Shares, subject to certain exceptions (including an exception for Class A Ordinary Shares held in accounts maintained by certain financial institutions), by attaching a complete IRS Form 8938, Statement of Specified Foreign Financial Assets, with their tax return for each year in which they hold the Class A Ordinary Shares. You are urged to consult your own tax advisors regarding information reporting requirements relating to your ownership of the Class A Ordinary Shares.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to the informational requirements of the Exchange Act applicable to foreign private issuers. Accordingly, we are required to file reports and other information with the SEC, including annual reports on Form 20-F within four months from the end of each of our fiscal years, and reports on Form 6-K. You can read our SEC filings over the Internet at the SEC's website at www.sec.gov, which contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. We also make available on our website, free of charge, all of our SEC filings as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. Our website address is *http://www.ir.response.ambipar.com.*

As a foreign private issuer, we are exempt from certain rules under the Exchange Act, including the proxy rules, which impose certain disclosure and procedural requirements for proxy solicitations for U.S. and other issuers(including the requirement applicable to emerging growth companies to disclose the compensation of its Chief Executive Officer and the other two most highly compensated executive officers on an individual, rather than an aggregate, basis). Moreover, we have four months after the end of each fiscal year to file our annual report with the SEC, are not required to file certain periodic reports at all, and are not required to file other periodic reports and financial statements with the SEC as frequently or within the same time frames as U.S. issuers with securities registered under the Exchange Act.However, we issue, and expect to continue issuing, interim quarterly financial information publicly and furnish it to the SEC under cover of Form 6-K.We are not required to comply with Regulation FD, which imposes restrictions on the selective disclosure of material information to shareholders. In addition, our officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions of Section 16 of the Exchange Act and the rules under the Exchange Act with respect to their purchases and sales of our Securities.

I. Subsidiary Information

See note 1.2 to our audited Consolidated Financial Statements for a description of our subsidiaries.

J. Annual Report to Security Holders

Not applicable.

Item 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risks in the ordinary course of our business, including the effects of interest rate risk, credit risk and liquidity risk. Information relating to quantitative and qualitative disclosures about these market risks is described below:

Interest rate risk

Interest rate risk arises from the portion of our debt pegged to the long-term interest rate — CDI and interest earning bank deposits at the CDI rate, which may affect the financial revenues or expenses in the event an unfavorable change in interest or inflation rates takes place. Loans issued at variable rates expose us to cash flow interest rate risk.

Loans issued at fixed rates expose us to fair value risk associated with interest rate. Considering that a substantial part of our loans is linked to fixed rates, our management believes that the risk of material changes in income and cash flows is low.

We set forth below three scenarios (probable, possible and remote) for simulation. In the probable scenario, the rates disclosed by the BM&F (*Bolsa de Mercadorias e Futuros*) were set forth by our management and the possible and remote scenario, a 25% and 50% deterioration on interest rates, respectively, in the variables. These amounts have been calculated using the amounts presented in the notes to the audited Consolidated Financial Statements for cash and cash equivalents and loans and financing:

	As of As of December 31, 2024	Scenario I – Probable	Scenario II– Possible (25%)	Scenario III – Remote (50%)
	(in R$ millions)		(in R$ millions)	
Index risk				
CDI – Interest earning bank deposits	220.8	27.0	33.8	40.6
CDI – Loans and Financing	(990.1)	(121.3)	(151.6)	(181.9)
CDI – Debentures	(463.9)	(56.8)	(71.0)	(85.2)
Net exposure	**(1,233.2)**	**(151.1)**	**(188.8)**	**(226.5)**

	As of As of December 31, 2023	Scenario I – Probable	Scenario II– Possible (25%)	Scenario III – Remote (50%)
	(in R$ millions)		(in R$ millions)	
Index risk				
CDI – Interest earning bank deposits	132.1	15.5	19.4	23.3
CDI – Loans and Financing	(701.9)	(82.5)	(103.1)	(123.7)
CDI – Debentures	(545.8)	(64.1)	(80.2)	(96.2)
Net exposure	**(1,115.6)**	**(131.1)**	**(163.9)**	**(196.6)**

Due to the nature, complexity, and isolation of a single variable, the estimates presented above may not faithfully represent the value of the loss, if the variable in question has the deterioration shown.

Credit risk

Credit risk is the risk of our financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises mainly from our receivables from customers and investments in debt securities. Credit risk also arises from cash and cash equivalents, deposits in banks and other financial institutions, and exposure to client credit. For banks and financial institutions, we only purchase securities of issuers with a prime rating.

When analyzing credit risk, our management evaluates the client's creditworthiness by taking into account their financial position, past experience and other factors. Individual risk limits are determined with basis on internal or external classifications in accordance with limits determined by our management. The use of credit limits is regularly monitored. See notes 3.22.1 and 5 to our audited Consolidated Financial Statements for additional information.

Liquidity risk

Liquidity risk is the risk associated with the difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial assets. Our objective when managing liquidity is to ensure, to the extent possible, that we will have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions, without incurring in unacceptable losses or risking damage to our reputation and our business.

The cash flow forecast is carried out by our management. Our management monitors the continuous forecasts of our liquidity requirements to ensure we have enough cash to satisfy operating needs. This forecast takes into consideration our debt financing plans, compliance with financial covenants, expected earnings and cash flows and, if applicable, external or legal regulatory requirements — for example, currency restrictions.

We hold surplus cash in excess of amounts we need for working capital, in checking accounts with incidence of interest, term deposits, short-term deposits, choosing instruments with appropriate maturities and sufficient liquidity to provide sufficient margin as determined by the above predictions. As of December 31, 2024, we maintained short-term funds of R$222.1 million, compared to R$143.5 million as of December 31, 2023.

Item 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. Debt Securities

Not applicable.

B. Warrants and Rights

A description of our Warrants is set forth in this annual report, in Exhibit 2.3 "Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934" and is incorporated by reference herein.

C. Other Securities

Not applicable.

D. American Depositary Shares

Not applicable.

PART II

Item 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

Item 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

None.

Item 15. CONTROLS AND PROCEDURES

A. Disclosure Controls and Procedures

We have evaluated, with the participation of our Chief Executive Officer and Chief Financial Officer, the effectiveness of our disclosure controls and procedures as of December 31, 2024. "Disclosure controls and procedures" as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act means controls and procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the applicable rules and forms. Disclosure controls and procedures include, without limitations, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to its management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.

Based upon the evaluation of our disclosure controls and procedures as of December 31, 2024, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were not effective due to the material weaknesses in internal control over financial reporting described below under "B. Management's Annual Report on Internal Control Over Financial Reporting."

B. Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) under the Exchange Act. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS and includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements.

Management has assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2024, utilizing the criteria in the Committee of Sponsoring Organizations of the Treadway Commission's Internal Control-Integrated Framework (2013). Based on its assessment, our management determined that, as of December 31, 2024, the Company's internal control over financial reporting was not effective due to material weaknesses described below. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be prevented or detected on a timely basis.

The material weaknesses related 2024 Financial Statements which include certain material weaknesses previously identified and disclosed in our annual report for the fiscal year ended December 31, 2022, and the report for the fiscal year ended December 31, 2023:

- lack of effective controls over the completeness, existence and accuracy of the inputs to calculate and record the cost of sales;
- lack of effective controls over the financial reporting process with sufficient precision to prevent or detect misstatements in a timely manner;
- lack of effective controls over the application of revenue recognition accounting standards, affecting revenue, cost of sales, account receivable, and unbilled process, with sufficient precision to prevent or detect misstatements in a timely manner;
- lack of effective controls over the accuracy of the discount rate used to calculate lease-related accounts.
- lack of a sufficient number of personnel in the acquired entities with an adequate level of knowledge and experience in the closing functions of our financial reports and related disclosures, to process the transition to the application of IFRS, consistent with our financial reporting requirements;
- design and operation of our accounting and financial reporting closing functions, where the required policies and procedures were not implemented or operating effectively at period end, resulting in a number of adjustments to our audited consolidated financial statements during the course of the audit;
- inadequate segregation of duties and/or lack of a policy for delegation of authorities;
- deficiencies in our internal control oversight framework, including the absence of an internal audit function and poor internal communication and documentation related to risk management and internal controls; and
- deficiencies in information technology controls, such as information classification, vulnerability management, encryption, and business continuity management, and lack of automation in financial reporting consolidation, which enables certain off-book adjustments.

The Company and its Board are committed to maintaining an effective internal control environment. The Company's management, with the oversight of the Board, has evaluated the material weaknesses described above and designed a remediation plan to address the material weaknesses. The remediation of previously and currently identified material weaknesses and strengthening our internal control environment required a substantial effort throughout 2024, and will continue to require a substantial effort in 2025.

The material weaknesses cannot be considered completely remediated until the applicable controls have operated for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively. The Company also cannot assure you that our efforts will be effective or sufficient to prevent any future material weakness in our internal control over financial reporting.

The remediation plan for 2025 includes the following ongoing actions:

- approval and implementation of the draft of the delegation of authority policy, which is designed to ensure clear segregation of duties;
- completion of the integration processes for acquired companies in North America;
- enhancement of the utilization of SAP Enterprise Resource Software or similar system across Ambipar Response companies in Brazil and North America;
- creation of detailed job descriptions for all areas within the Company, highlighting responsibilities related to internal controls and hiring of additional finance and accounting personnel with the requisite experience and knowledge, including a Chief Accounting Officer (CAO);
- launch of an internal audit function, with a reporting line to the Board, to assess and improve internal controls regularly;
- review and adjustment of off-book practices in financial consolidation to ensure transparency and accuracy;
- standardization of internal procedures for the Board and applicable committees, including the audit committee, to increase the frequency and efficiency of meetings; and

- Implement an ETL (Extract, Transform, Load) technology to automate key financial and accounting processes, streamlining data flow and improving the timeliness of financial reporting.

The following details the key items of the remediation plan that have been completed to date:

- establishment of ongoing monitoring mechanisms for internal control procedures;
- hiring of a SOX compliance consulting firm (Ambipar ESG);
- development of an outsourced risk management and internal controls division to refine existing risk assessments;
- organization of a comprehensive communication and training plan focusing on ethics, internal controls, and compliance frameworks such as COSO and ISO;
- implementation of a whistleblowing policy, including an independent reporting hotlines; and
- enhancement of ABAC (Anti-Bribery and Anti-Corruption) and AML/CFT (Anti-Money Laundering/Countering the Financing of Terrorism) compliance procedures.

Development of an Outsourced Risk Management and Internal Controls Division to Refine Existing Risk Assessments

In 2024, Ambipar Group established and implemented the Risk Management and Internal Controls Division ("GRC"), outsourcing this function to Ambipar ESG. The division is responsible for identifying, assessing, monitoring, and mitigating corporate risks that may impact Ambipar Group's strategic objectives. This division operates across all Ambipar's business units, including the Company, where it works to integrate risk management into operations.

Among its key responsibilities are mapping risks across various categories (strategic, financial, climate-related, compliance/regulatory, reputational, among others), assessing impact and likelihood using tools such as the risk matrix (heatmap), and prioritizing corrective actions. The division is also responsible for advising various departments on the implementation of effective internal controls, continuous monitoring, and risk communication.

Throughout 2024, several initiatives were implemented to enhance the Company's risk management and internal controls. As part of this effort, interviews were conducted with professionals and managers across various departments and subsidiaries to map and analyze processes, risks, and internal controls in detail. This process included the description of activities, identification of associated risks, evaluation of existing control effectiveness, and identification of improvement opportunities. Based on the collected information, a comprehensive database was structured to document existing processes, risks, and controls, as well as to define process and risk owners.

To further strengthen risk management, the Company developed its risk assessment procedures using the SAI360 platform, which has been internally adapted within the Ambipar Group as "a360". This platform was employed to conduct comprehensive inherent risk assessments, categorizing impact and likelihood, as well as residual risk assessments based on implemented controls. The impact assessments considered financial, brand reputation, social and environmental, climate-related, ethical-compliance, personnel (safety), and operational factors. Risks were classified into impact levels - low, moderate, high, and very high - and probability levels - rare, unlikely, possible and likely. The results are visualized by the CEO and CFO in a risk matrix, allowing for the identification and prioritization of key risks requiring mitigation. Additionally, a360 enables the creation of a database of process owners, improving the traceability of internal procedures and controls within the company's structure.

As part of the ongoing efforts to refine risk management, control and residual risk assessments were conducted for the identified corporate risks. A360 was utilized to evaluate the effectiveness of existing controls, assess residual risks, and prioritize mitigation actions. The assessment results are organized to support continuous monitoring and risk management by the CEO. Moreover, a360 allows for direct reporting of incidents within the Company and Ambipar Group, automatically forwarding them to responsible teams and facilitating the development of appropriate treatment plans.

To support and enhance the activities of the GRC division, in October 2024, Ambipar Group approved an updated Risk Management Policy, which establishes guidelines and responsibilities for managing risks across the Company. The risk management framework consists of several stages, including risk identification and assessment, classification by impact and probability, risk prioritization and mitigation (elimination, reduction, transfer, or acceptance), monitoring, communication, and stakeholder consultation. The Board, audit committee, and executive management play critical roles in this process.

Internal Audit Structure

The Company has taken steps towards the implementation of the internal audit function, including the drafting of an internal audit policy, which outlines, among other provisions, the responsibilities of the internal audit function and individual auditors; procedures for the selection and contracting of audit services (overseen by the Board, taking into consideration recommendations from the audit committee); and guidelines for the development of the audit plan. Additionally, a draft internal audit plan for 2025 has been prepared, outlining specific objectives by area/business unit, an audit timeline, and the planning matrix for conducting audits. This plan is pending final approval. Further structuring and development of the internal audit function are planned for 2025 to ensure full alignment with the Risk Management Policy and enhance its effectiveness.

The Risk Management Policy establishes that the internal audit function is responsible for evaluating the Company's risk environment, identifying and addressing potential failures, fostering a risk management culture, assessing the quality and effectiveness of risk management, control, and governance processes, and reporting its findings to the audit committee. As of the date of this annual report, the internal audit function has not yet been fully structured, but it is expected to be operational during 2025. The internal audit function will report directly to the Board while maintaining oversight obligations to the audit committee, in line with best market practices to ensure its independence and autonomy.

Organization of a Comprehensive Communication and Training Plan on Ethics, Internal Controls, and Compliance Frameworks such as COSO and ISO

Between September and November 2024, we conducted a series of training sessions on Internal Controls, ISO standards, COSO, and SOx regulation for the Company employees. These live online training sessions were delivered in three languages—Portuguese, Spanish, and English—covering employees across Latin America, Brazil, Chile, the United States, Canada, the United Kingdom, Ireland, and other regions.

In addition to the training sessions, we provided a handbook (available in English, Portuguese, and Spanish) to employees on the topics of internal controls, COSO, and SOx. This material includes supplementary information, frequently asked questions, as well as case studies on these topics.

Assessment of Positions, Competencies, and Organizational Fit, with the Chief Accounting Officer (CAO) Position

The Company is strengthening its corporate governance structure and compliance with the SOx by creating a position of Chief Accounting Officer (CAO). In the proposed organizational structure, the CAO will report directly to the CFO. Reporting to the CAO will be the business unit controllers, including those responsible for the U.S., Canada, Latin America, the United Kingdom, Ireland, and Brazil.

The CAO will reinforce internal controls over the company's accounting functions, with oversight and coordination responsibilities for the accounting team's activities. Alongside the CAO, the Company will also implement an internal accounting sub-certification process, led by the CAO. This sub-certification will encompass key controls and processes relevant to SOx compliance. The CAO will be responsible for consolidating, reviewing, and issuing a formal sub-certification, attesting to the quality, consistency, and compliance of financial information with applicable legislation before this information is presented to the CFO and CEO for final certification.

Within the accounting cycle, the CAO will be responsible for overseeing tax compliance, keeping the company in compliance with federal, state, local, and corporate tax laws and policies. Furthermore, the CAO will be responsible for analyzing financial reports, preparing periodic reports, summarized financial statements, and documents for annual review. The proper preparation of financial statements, reports analyzing the company's financial position, and management of accounting procedures, including the monthly close, will also fall under their responsibility.

C. Attestation Report of the Registered Public Accounting Firm

This annual report does not include an attestation report of our registered public accounting firm due to an exemption for emerging growth companies provided in the JOBS Act.

D. Changes in Internal Control Over Financial Reporting

Except as noted above, there were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the period covered by this annual report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 16 [RESERVED]

Item 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our audit committee consists of Marco Antonio Zanini and Mariana Loyola Ferreira Sgarbi. Each member of the audit committee is financially literate and our Board has determined that Marco Antonio Zanini qualify as "audit committee financial expert" as defined in applicable SEC rules and has accounting or related financial management expertise. All members of the audit committee meet the criteria for independence set forth in Rule 10A-3 of the Exchange Act. For more information, see "*Item 6.C. Directors, Senior Management and Employees—Board Practices—Board Committees—Audit Committee*."

Item 16B. CODE OF ETHICS

We have adopted a code of ethics, which is applicable to all of our directors, officers, employees and partners. Our code of ethics is publicly available on our investor relations website.

We intend to disclose future amendments to, or waivers of, our code of conduct on the same page of our corporate website as required by the rules of the SEC and NYSE American. Information contained on our website is not incorporated by reference into this annual report, and investors should not consider information contained on our website to be part of this annual report or in deciding whether to invest in our Class A Ordinary Shares.

Item 16 C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Audit and Non-Audit Fees

The following table sets forth the aggregate fees by categories specified below in connection with certain professional services rendered by BDO RCS Auditores Independentes SS Ltda., our principal accountants, for the years indicated. Our independent registered public accounting firm was BDO RCS Auditores Independentes SS Ltda. for the years ended December 31, 2024 and 2023.

	Year ended December 31	
	2024	2023
	(in R$ millions)	
Audit fees[1]	2.4	1.9
Audit-related fees (IPO/Bond)[2]	0.3	0.8
Tax fees[3]	—	—
All other fees[4]	0.2	0.1
Total fees	**2.9**	**2.8**

(1) Audit fees include fees for the audit of our annual audited Consolidated Financial Statements; review of our interim financial statements; and services that generally the independent registered public accounting firm provides, such as consents and assistance with and review of documents filed with the SEC and preparation and issuance of comfort letters in connection with our equity offering.

(2) Audit-related fees are the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported under Audit fees. These fees primarily include accounting consultations regarding the accounting treatment of matters that occur in the regular course of business, implications of new accounting pronouncements and other accounting issues that occur from time to time.

(3) Tax fees are the aggregate fees billed for tax compliance services, including the preparation of tax returns and claims for tax refund; tax consultations, such as assistance and representation in connection with tax audits and appeals, and requests for rulings or technical advice from the taxing authorities, and tax planning.

(4) All other fees are any additional amounts for products and services provided, other than the services reported above under Audit fees, Audit-related fees and Tax fees that do not conflict with audit services.

Pursuant to the audit committee charter, our audit committee must review and approve, in advance, the scope, plans and fees of all audit and non-audit services provided by BDO RCS Auditores Independentes SS Ltda.

Item 16 D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

Item 16 E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

None.

Item 16 F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

None.

Item 16 G. CORPORATE GOVERNANCE

Cayman Islands law restricts transactions between a company and its directors unless there are provisions in the Articles which provide a mechanism to alleviate possible conflicts of interest. Additionally, Cayman Islands law imposes on directors' duties of care and skill and fiduciary duties to the companies which they serve. Under our Articles, a director must disclose the nature and extent of his interest in any contract or arrangement, and following such disclosure and subject to any separate requirement under applicable law or the listing rules of the NYSE American, and unless disqualified by the chairman of the relevant meeting, the interested director may vote in respect of any transaction or arrangement in which he or she is interested. The interested director shall be counted in the quorum at such meeting and the resolution may be passed by a majority of the directors present at the meeting.

As a foreign private issuer, we are permitted to follow home country practice in lieu of certain corporate NYSE governance rules, subject to certain requirements. We currently rely, and will continue to rely, on the foreign private issuer exemption with respect to the following rules:

- Section 803 of the NYSE American LLC Company Guide, which requires that independent directors comprise a majority of a company's board of directors. As allowed by the laws of the Cayman Islands, independent directors do not comprise a majority of our Board.
- Section 804 of the NYSE American LLC Company Guide, which requires that a company have a nomination committee comprised solely of "independent directors", or by a majority of the independent directors, as defined by NYSE. As allowed by the laws of the Cayman Islands, we do not have a nomination committee, nor do we have any current intention to establish one.
- Section 805 of the NYSE American LLC Company Guide, which require that compensation for our executive officers and selection of our director nominees be determined by a majority of independent directors. Although we currently have a compensation committee, we are not required by the laws of the Cayman Island, nor do we intend, to have such committee comply with Section 805 of the NYSE American LLC Company Guide.

Item 16 H. MINE SAFETY DISCLOSURE

Not applicable.

Item 16 I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

Item 16 J. INSIDER TRADING POLICY

We have adopted an insider trading policy that governs the trading in our securities by our directors, officers and certain other covered persons, and which is reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and any listing standards applicable to us. A copy of our insider trading policy is included as Exhibit 11.02 to this annual report.

Item 16 K. CYBERSECURITY

Risk management and strategy

We recognize the need to manage cybersecurity risk and seek to embed data protection and cybersecurity risk management in our operations. We are in the process of establishing processes for assessing, identifying, and managing material risks from potential unauthorized occurrences on or through our electronic information systems that could adversely affect the confidentiality, integrity, or availability of our information systems or the information residing on those systems. These processes for assessing, identifying, and managing material risks from cybersecurity threats have been integrated into our overall risk management system and processes.

As a foundation of our approach, we are implementing a data privacy and cybersecurity governance structure to help assess, identify and manage data privacy and cybersecurity risks. Our privacy and cybersecurity policies encompass incident response procedures, information security and vendor management. In order to help develop these policies and procedures, we monitor the privacy, data protection, artificial intelligence and cybersecurity laws, regulations and guidance applicable to us in the regions where we do business (including LGPD, GDPR, CCPA, CPRA, and the EU AI Act) as further described in "*Item 3.D. Key Information—Risk Factors*" and "*Item 4.B. Information on the Company—Business Overview— Regulatory Overview,*" as well as proposed privacy, data protection, artificial intelligence and cybersecurity laws, regulations, guidance and emerging risks.

As described in "*Item 3.D. Key Information—Risk Factors,*" our operations rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Computer viruses, hackers, employee or vendor misconduct, and other external hazards could expose our information systems and those of our vendors to security breaches, privacy and cybersecurity incidents or other disruptions, any of which could materially and adversely affect our business the Company faces regular privacy and cybersecurity risks which may cause regular adverse operational effects. The Company had no material privacy or cybersecurity incident during the 2024 fiscal year.

The sophistication of cybersecurity threats, including through the use of artificial intelligence, continues to increase, and the controls and preventative actions we take to reduce the risk of cybersecurity incidents and protect our systems, including testing our cybersecurity incident response plan, may be insufficient. In addition, new technology that could result in greater operational efficiency may further expose our computer systems to the risk of privacy or cybersecurity incidents.

Governance

As part of our overall risk management approach, we prioritize the identification and management of privacy and cybersecurity risk at several levels, including Board oversight, executive commitment and employee training. Our audit committee oversees the Board's responsibilities relating to operational risks, including privacy, cybersecurity, information technology, business continuity and data security risks of the Company. Our audit committee is informed of such risks through quarterly reports from our Chief Information Officer (CIO).

In 2025, the Company plans to create a privacy and cybersecurity committee composed of members of management to support processes related to assessing privacy and cybersecurity risk, and possibly also to provide summary reports on its activities, which the CIO would communicate as appropriate to the audit committee.

At the employee level, we maintain an experienced information technology team tasked with implementing our privacy and cybersecurity program and support the CIO in carrying out reporting, security and mitigation functions. We also hold employee onboarding trainings on privacy and cybersecurity, as well as records and information management, conduct phishing tests and generally seek to promote awareness of privacy and cybersecurity risk through communication and education of our employee population.

PART III

Item 17. FINANCIAL STATEMENTS

We have elected to provide the financial statements and related information specified in Item 18.

Item 18. FINANCIAL STATEMENTS

The audited Consolidated Financial Statements and the related notes required by this Item 18 are included in this annual report beginning on page F-1.

Item 19. EXHIBITS

The following documents are filed as part of this annual report:

Exhibit No.	Description
1.1	Amended and Restated Memorandum and Articles of Association of the Company, dated as of March 3, 2023 (incorporated by reference to Exhibit 1.1 to the Shell Company Report on Form 20-F (File No. 001-41638) filed with the SEC on March 7, 2023).
2.1	Warrant Agreement, dated as of July 15, 2020, by and between HPX and Continental Stock Transfer & Trust Company (incorporated by reference to Exhibit 4.1 to HPX's Current Report on Form 8-K (File No. 001-39382) filed on July 21, 2020).
2.2	Specimen Warrant Certificate of the Company Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated herein by reference to Exhibit 2.2 to the Company's Annual Report on Form 20-F (File No. 001-41638) filed with the SEC on May 10, 2024).
2.3	Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated herein by reference to Exhibit 2.3 to the Company's Annual Report on Form 20-F (File No. 001-41638) filed with the SEC on May 10, 2024).
4.1	Business Combination Agreement, dated as of July 5, 2022, by and among HPX, the Company, Merger Sub, Emergencia and Ambipar (incorporated by reference to Annex A to the proxy statement/ prospectus to the Registration Statement on Form F-4 (File No. 333-268795), amendment filed with the SEC on January 30, 2023).
4.2	First Plan of Merger, by and between HPX and the Company, dated as of March 3, 2023 (incorporated by reference to Exhibit 4.2 to the Shell Company Report on Form 20-F (File No. 001-41638) filed with the SEC on March 7, 2023).
4.3	Second Plan of Merger, by and between Merger Sub and the Company, dated as of March 3, 2023 (incorporated by reference to Exhibit 4.3 to the Shell Company Report on Form 20-F (File No. 001-41638) filed with the SEC on March 7, 2023).
4.4	Sponsor Letter Agreement, dated as of July 5, 2022, by and among HPX, its directors, Sponsor, the Company and Emergencia (incorporated by reference to Annex E to the proxy statement/prospectus to the Registration Statement on Form F-4 (File No. 333-268795), amendment filed with the SEC on January 30, 2023).
4.5	Voting and Support Agreement, dated as of July 5, 2022, by and between HPX and Ambipar (incorporated by reference to Annex F to the proxy statement/prospectus to the Registration Statement on Form F-4 (File No. 333-268795), amendment filed with the SEC on January 30, 2023).
4.6	Ambipar Subscription Agreement, dated as of July 5, 2022, by and between HPX, the Company and Ambipar (incorporated by reference to Annex G to the proxy statement/ prospectus to the Registration Statement on Form F-4 (File No. 333-268795), amendment filed with the SEC on January 30, 2023).
4.7	Opportunity Subscription Agreement, dated as of July 5, 2022, by and between HPX, the Company and Opportunity (incorporated by reference to Annex H to the proxy statement/prospectus to the Registration Statement on Form F-4 (File No. 333-268795), amendment filed with the SEC on January 30, 2023).
4.8	Form of Subscription Agreement, by and between HPX and the undersigned subscriber party thereto (incorporated by reference to Annex I to the proxy statement/prospectus to the Registration Statement on Form F-4 (File No. 333-268795), amendment filed with the SEC on January 30, 2023).
4.9	Cygnus Subscription Agreement, dated as of December 8, 2022, by and among HPX, the Company and Cygnus Fund Icon (incorporated by reference to Annex T to the proxy statement/prospectus to the Registration Statement on Form F-4 (File No. 333-268795), amendment filed with the SEC on January 30, 2023).
4.10	Intercompany Loan Agreement, dated as of July 5, 2022, by and between Ambipar and Emergencia (incorporated by reference to Exhibit 10.5 to the proxy statement/prospectus to the Registration Statement on Form F-4 (File. No. 333-268795), amendment filed with the SEC on January 30, 2023).
4.11	Investor Rights Agreement, dated as of July 5, 2022, by and among the Company, the Sponsor, Ambipar, Opportunity and certain other shareholders of HPX (incorporated by reference to Annex M to the proxy statement/prospectus to the Registration Statement on Form F-4 (File No. 333-268795), amendment filed with the SEC on January 30, 2023).
4.12	Cost Sharing Agreement, dated as of March 3, 2023, by and among Ambipar, Emergencia and certain of its subsidiaries (incorporated by reference to Exhibit 4.12 to the Shell Company Report on Form 20-F (File No. 001-41638) filed with the SEC on March 7, 2023).
4.13	Main Downside Protection Agreement, dated as of July 6, 2022, as amended and restated as of November 24, 2022, by and among the Company, Ambipar, the Sponsor, the PIPE Investors (other than Constellation), Genome, Gannett Peek and Cygnus (incorporated by reference to Annex O to the proxy statement/prospectus to the Registration Statement on Form F-4 (File No. 333-268795), amendment filed with the SEC on January 30, 2023).
4.14	XP Downside Protection Agreement, dated as of July 5, 2022, as amended and restated as of November 24, 2022, by and among the Company, Ambipar, the Sponsor and the XP Non-Redeeming Shareholder (incorporated by reference to Annex P to the proxy statement/prospectus to the Registration Statement on Form F-4 (File No. 333-268795), amendment filed with the SEC on January 30, 2023).
4.15	Constellation Downside Protection Agreement, dated as of November 24, 2022, by and among the Company, Ambipar, the Sponsor and Constellation (incorporated by reference to Annex Q to the proxy statement/prospectus to the Registration Statement on Form F-4 (File No. 333-268795), amendment filed with the SEC on January 30, 2023).
4.16*	Ambipar Emergency Response 2023 Omnibus Incentive Plan, (as amended and restated on July 22, 2024).
4.17	Trademark Licensing Agreement, dated as of March 3, 2023, by and between Emergencia and Ambipar (incorporated by reference to Exhibit 4.17 to the Shell Company Report on Form 20-F (File No. 001-41638) filed with the SEC on March 7, 2023).
4.18#	Purchase and Sale Agreement by and among the WOB Sellers, Seacor and Ambipar USA, dated as of September 13, 2022 (incorporated by reference to Exhibit 10.38 to the proxy statement/prospectus to the Registration Statement on Form F-4 (File. No. 333-268795), amendment filed with the SEC on January 30, 2023).

Exhibit No.	Description
4.19	Indemnification Agreement by and between Tercio Borlenghi Junior and the Company, dated as of March 3, 2023 (incorporated by reference to Exhibit 4.19 to the Shell Company Report on Form 20-F (File No. 001-41638) filed with the SEC on March 7, 2023).
4.20	Indemnification Agreement by and between Alessandra Bessa Alves de Melo and the Company, dated as of March 3, 2023 (incorporated by reference to Exhibit 4.21 to the Shell Company Report on Form 20-F (File No. 001-41638) filed with the SEC on March 7, 2023).
4.21	Indemnification Agreement by and between Thiago da Costa Silva and the Company, dated as of March 3, 2023 (incorporated by reference to Exhibit 4.22 to the Shell Company Report on Form 20-F (File No. 001-41638) filed with the SEC on March 7, 2023).
4.22	Indemnification Agreement by and between Mariana Loyola Ferreira Sgarbi and the Company, dated as of March 3, 2023 (incorporated by reference to Exhibit 4.23 to the Shell Company Report on Form 20-F (File No. 001-41638) filed with the SEC on March 7, 2023).
4.23	Indemnification Agreement by and between Victor Almeida and the Company, dated as of March 3, 2023 (incorporated by reference to Exhibit 4.25 to the Shell Company Report on Form 20-F (File No. 001-41638) filed with the SEC on March 7, 2023).
4.24	Indemnification Agreement by and between Guilherme Patini Borlenghi and the Company, dated as of March 3, 2023 (incorporated by reference to Exhibit 4.28 to the Shell Company Report on Form 20-F (File No. 001-41638) filed with the SEC on March 7, 2023).
8.1*	List of Subsidiaries of the Company
11.1*	Code of Conduct and Compliance
11.2*	Insider Trading Policy
12.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
12.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
13.1**	Certification by the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
13.2**	Certification by the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
23.1*	Consent of BDO RCS Auditores Independentes SS Ltda.
97.1	Compensation recovery policy required by the applicable listing standards adopted pursuant to 17 CFR 240.10D-1 (incorporated herein by reference to Exhibit 97.1 to the Company's Annual Report on Form 20-F (File No. 001-41638) filed with the SEC on May 10, 2024).
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Filed herewith
** Furnished herewith
# Certain schedules and exhibits have been omitted pursuant to paragraph 5 of the instructions as to exhibits in Form 20-F.

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SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

AMBIPAR EMERGENCY RESPONSE

June 23, 2025

By: /s/ Thiago da Costa Silva
Name: Thiago da Costa Silva
Title: Director

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AMBIPAR EMERGENCY RESPONSE

Report of Independent Registered Public Accounting Firm

Consolidated financial statements
As at December 31, 2024

Auditor Name: BDO RCS Auditores Independentes SS Ltda.
Auditor Location: São Paulo, Brazil
Auditor Firm ID: 5485

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Shareholders and Board of Directors
Ambipar Emergency Response
São Paulo – SP

Opinion on the consolidated financial statements

We have audited the accompanying consolidated statements of financial position of **Ambipar Emergency Response and its subsidiaries (the "Company")**, as of December 31, 2024 and 2023, the related consolidated statements of income and statements of comprehensive income, changes in shareholders' equity, and cash flows for each of the three years in the period ended December 31, 2024 and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with IFRS Accounting Standards as issued by International Accounting Standards Board (IFRS Accounting Standards).

Basis for opinion on the consolidated financial statements

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Company's auditor since 2020.

São Paulo/SP - Brazil, June 23, 2025.

BDO RCS Auditores Independentes SS Ltda.

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Consolação -,São Paulo, SP
Brasil 01050-030

BDO RCS Auditores Independentes SS Ltda., an audit partnership organized according to Brazilian law, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. BDO is the brand name for the BDO network and for each of the BDO Member Firms.

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AMBIPAR EMERGENCY RESPONSE

Consolidated Statements of Financial Position
As of December 31, 2024 and 2023
(Values expressed in thousands of Brazilian Reais)

	Note	December 31, 2024	December 31, 2023
Assets			
Current			
Cash and cash equivalents	4	358,434	423,266
Trade and other receivables, net	5	1,099,964	803,523
Income tax and social contribution recoverable	6.1	6,400	14,143
Other taxes recoverable	6.2	97,384	63,955
Prepaid expenses		34,496	32,239
Advances to suppliers		54,844	23,125
Inventories		46,318	34,159
Other accounts receivable		51,856	45,814
Total current assets		**1,749,696**	**1,440,224**
Non-current			
Trade and other receivables, net	5	5,970	3,485
Related parties loans	16	377,020	29,322
Income tax and social contribution recoverable	6.1	23,576	1,472
Other taxes recoverable	6.2	2,764	857
Deferred taxes	22	42,033	28,800
Other accounts receivable		30,144	32,876
Property, plant and equipment, net	8	979,293	787,561
Right of use, net	14	346,654	88,737
Goodwill	9	1,803,606	1,537,135
Intangible assets	9	439,526	358,703
Total Non-current assets		**4,050,586**	**2,868,948**
Total assets		**5,800,282**	**4,309,172**

The accompanying notes are an integral part of the Consolidated Financial Statements.

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AMBIPAR EMERGENCY RESPONSE

Consolidated Statements of Financial Position
As of December 31, 2024 and 2023
(Values expressed in thousands of Brazilian Reais)

	Note	December 31, 2024	December 31, 2023
Liabilities			
Current			
Loans and financing	10	198,906	71,353
Interest payable loans and financing	10	13,199	13,016
Debentures	11	63,659	26,123
Interest payable debentures	11	20,413	53,554
Trade and other payables	12	218,219	184,618
Labor obligations		107,656	82,768
Related parties dividends payable	16	29,962	57,364
Income tax and social contribution payable	13.1	10,734	21,684
Other tax payable	13.2	56,051	51,459
Related parties loans	16	51,692	—
Obligations from acquisition of investment	7	95,413	183,825
Lease liabilities	14	32,220	22,620
Lease liabilities - fleet	14	32,137	—
Other bills to pay		48,222	34,638
		978,483	**803,022**
Non-current			
Loans and financing	10	778,039	617,533
Debentures	11	379,823	466,073
Other taxes payable	13.2	7,797	8,638
Related parties loans	16	1,299,405	620,842
Deferred income tax and social contribution	22	241,198	187,784
Obligations from acquisition of investment	7	13,762	168,926
Provision for contingencies	15	418	393
Lease liabilities	14	54,672	34,860
Lease liabilities - fleet	14	185,068	—
Warrant and Earn-out	3.4.2	35,448	30,753
Other bills to pay		9,672	13,551
		3,005,302	**2,149,353**
Equity	17		
Capital		1,443,108	1,443,108
Capital transactions		(103,941)	(99,516)
Accumulated translation adjustment		193,436	(208,056)
Retained earnings		(83,033)	(62,477)
Equity attributable to owners of the group		1,449,570	1,073,059
Non-controlling interest		366,927	283,738
		1,816,497	**1,356,797**
Total shareholders' equity and liabilities		**5,800,282**	**4,309,172**

The accompanying notes are an integral part of the Consolidated Financial Statements.

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AMBIPAR EMERGENCY RESPONSE

Consolidated Statements of Income
Years ended December 31, 2024, 2023 and 2022
(Amounts expressed in thousands of Brazilian Reais, except earnings per share)

	Note	December 31, 2024	December 31, 2023	December 31, 2022
Net Revenue	**19**	**3,248,442**	**2,589,960**	**1,684,896**
Cost of services rendered	20	(2,769,665)	(2,090,482)	(1,337,749)
Gross profit		**478,777**	**499,478**	**347,147**
Operating (expenses)/revenues				
Selling, general and administrative	20	(32,291)	(28,385)	(26,553)
Equity in earnings of investments		—	—	3,628
Other income, net expenses	20	39,283	(110,710)	12,537
		6,992	**(139,095)**	**(10,388)**
Operating profit		**485,769**	**360,383**	**336,759**
Net finance costs				
Finance expenses	21	(592,899)	(294,827)	(113,541)
Finance income	21	233,911	43,485	9,567
		(358,988)	**(251,342)**	**(103,974)**
Net income before income and social contribution taxes		**126,781**	**109,041**	**232,785**
Current income tax and social contribution	22	(63,725)	(78,999)	(35,806)
Deferred income tax and social contribution	22	(4,297)	(12,866)	(9,104)
Profit for the year		**58,759**	**17,176**	**187,875**
Attributable to				
Controlling interest		(20,556)	(62,477)	161,493
Non-controlling interests		79,315	79,653	26,382
Number weighted average of shares at years end		55,429,851	89,844,949	261,920,439
Earnings per share (basic) at the end of the year - in R$	**17.3**	**1.06006**	**0.19117**	**0.71730**
Earnings per share (diluted) at the end of the year - in R$	**17.3**	**0.82054**	**0.16623**	**0.71730**

The accompanying notes are an integral part of the Consolidated Financial Statements.

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AMBIPAR EMERGENCY RESPONSE

Consolidated Statements of Comprehensive Income
Years ended December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais)

	Consolidated		
	December 31, 2024	**December 31, 2023**	**December 31, 2022**
Profit for the years	58,759	17,176	187,875
Items that are or may be reclassified subsequently to profit or loss:			
Exchange rate change on goodwill on investee abroad	4,425	(10,702)	(10,702)
Accumulated translation adjustment	397,067	(108,189)	(108,189)
Other comprehensive income (loss) for the year, net of tax	**401,492**	**(118,891)**	**(118,891)**
Total comprehensive income (loss), net of taxes	**460,251**	**(101,715)**	**68,984**
Attributable to:			
Controlling interest	380,936	(181,368)	42,602
Non-controlling interest	79,315	79,653	26,382

The accompanying notes are an integral part of the Consolidated Financial Statements.

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AMBIPAR EMERGENCY RESPONSE

Consolidated Statements of Changes in Equity
Years ended December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais)

			Profit Reserves								
	Capital	Expenses on the issuance of shares	Legal reserve	Unrealized income reserve	Capital transactions	Equity valuation adjustment	Accumulated translation adjustment	Retained earnings	Total attributable to the controlling shareholder	Non-controlling interests	Total
Balances at January 1st, 2022	**261,920**	**—**	**13,936**	**162,212**	**(116,486)**	**984**	**3,428**	**—**	**325,994**	**11,924**	**337,918**
Transactions with shareholders	—	—	—		(1,349)	—	—	—	(1,349)	—	(1,349)
Transfer by onerous transfer	—	—	—	3,531	—	—	(5,265)	—	(1,734)	—	(1,734)
Participation of non-controllers	—	—	—	—	—	—	—	—	—	43,428	43,428
Exchange variation on capital transactions	—	—	—	—	7,617	—	(7,617)	—	—	—	—
Other comprehensive loss	—	—	—	—	—	(984)	(79,711)	—	(80,695)	—	(80,695)
Net income for the year	—	—	—	—	—	—	—	161,493	161,493	26,382	187,875
Profit destination											
Legal reserve	—	—	8,075	—	—	—	—	(8,075)	—	—	—
Mandatory minimum dividends	—	—	—	—	—	—	—	(38,355)	(38,355)	—	(38,355)
Unrealized profit reserve	—	—	—	115,063	—	—	—	(115,063)	—	—	—
Balance, December 31, 2022	**261,920**	**—**	**22,011**	**280,806**	**(110,218)**	**—**	**(89,165)**	**—**	**365,354**	**81,734**	**447,088**
Balance at January 1st, 2023	**261,920**	**—**	**22,011**	**280,806**	**(110,218)**	**—**	**(89,165)**	**—**	**365,354**	**81,734**	**447,088**
Issuance of 177.977.323 new shares	263,004	—	—	—	—	—	—	—	263,004	—	263,004
Exchange variation on capital transactions	—	—	—	—	(2,413)	—	2,413	—	—	—	—
Other comprehensive loss	—	—	—	—	—	—	(5,769)	—	(5,769)	—	(5,769)
Participation of non-controllers	—	—	—	—	—	—	—	—	—	13,231	13,231
Net Income for the years	—	—	—	—	—	—	—	13,288	13,288	7,885	21,173
Initial transactions with shareholders 03.03.2023	316,105	—	(22,011)	(280,806)	—	—	—	(13,288)	—	(21,116)	(21,116)

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AMBIPAR EMERGENCY RESPONSE

Consolidated Statements of Changes in Equity
Years ended December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais)

			Profit Reserves								
	Capital	Expenses on the issuance of shares	Legal reserve	Unrealized income reserve	Capital transactions	Equity valuation adjustment	Accumulated translation adjustment	Retained earnings	Total attributable to the controlling shareholder	Non-controlling interests	Total
PIPE and other investors	595,746	—	—	—	—	—	—	—	595,746	—	595,746
HPX trust account balance at CST&T	48,083	—	—	—	—	—	—	—	48,083	—	48,083
Initial transactions with IIPX 03.03.2023	(41,750)	—	—	—	—	—	—	—	(41,750)	—	(41,750)
Exchange variation on capital transactions	—	—	—	—	13,115	—	(13,115)	—	—	—	—
Expenses on the issuance of shares	—	(119,822)	—	—	—	—	—	—	(119,822)	—	(119,822)
Realization of costs in the issuance of shares	—	119,822	—	—	—	—	—	—	119,822	—	119,822
Participation of non-controllers	—	—	—	—	—	—	—	—	—	122,351	122,351
Net income for the year	—	—	—	—	—	—	—	(62,477)	(62,477)	79,653	17,176
Other comprehensive loss	—	—	—	—	—	—	(102,420)	—	(102,420)	—	(102,420)
						—					
Balance, December 31, 2023	**1,443,108**	—	—	—	**(99,516)**	—	**(208,056)**	**(62,477)**	**1,073,059**	**283,738**	**1,356,797**
Balances at January 1st, 2024	**1,443,108**	—	—	—	**(99,516)**	—	**(208,056)**	**(62,477)**	**1,073,059**	**283,738**	**1,356,797**
Exchange variation on capital transactions	—	—	—	—	(4,425)	—	4,425	—	—	—	—
Participation of non-controllers	—	—	—	—	—	—	—	—	—	3,874	3,874
Net income for the year	—	—	—	—	—	—	—	(20,556)	(20,556)	79,315	58,759
Other comprehensive income	—	—	—	—	—	—	397,067	—	397,067	—	397,067
						—					
Balance, December 31, 2024	**1,443,108**	—	—	—	**(103,941)**	—	**193,436**	**(83,033)**	**1,449,570**	**366,927**	**1,816,497**

The accompanying notes are an integral part of the Consolidated Financial Statements.

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AMBIPAR EMERGENCY RESPONSE

Consolidated Statements of Cash Flows – Indirect Method
Years ended December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais)

	December 31, 2024	December 31, 2023	December 31, 2022
Cash flows from operating activities			
Profit for the years	58,759	17,176	187,875
Adjustments to reconcile income to cash from (applied to) operations:			
Depreciation and amortization	322,512	181,864	112,029
Expected credit losses	2,723	654	248
Residual value of written-off property, plant and equipment and intangible assets	78,149	19,311	26,291
Provision for contingencies	25	(230)	334
Income tax and social contribution - Deferred	4,297	12,866	9,104
Reversal of obligations due to investment acquisition	(5,242)	(48,315)	—
Equity in earnings of investments	—	—	(3,628)
Investments adjustments	—	—	(2,779)
Interest on loans and financing, debentures and exchange rate change	336,526	150,799	96,699
Amortization of fees on loans, financing, and debentures	13,417	—	—
SWAP Result	(11,569)	—	—
Changes in assets and liabilities:			
Accounts receivable	(24,021)	(4,393)	94,381
Recoverable taxes	(29,328)	(38,575)	(20,550)
Prepaid expenses	1,487	6,243	(32,859)
Advances to suppliers	(11,338)	29,540	23,650
Inventories	(160,810)	2,328	(5,672)
Other accounts receivable	8,232	40,986	18,783
Suppliers	(29,597)	(56,325)	(10,901)
Salaries and social security charges	17,417	(41,661)	27,472
Taxes payable	42,368	44,718	34,210
Warrant and Earn-out	(1,579)	(17,044)	—
Other accounts payable	1,559	(37,048)	(25,736)
Cash generated from operating activities	**613,987**	**262,894**	**528,951**
Interest paid on loans and financing	(62,838)	(50,260)	(12,126)
Interest paid on debentures	(58,546)	(94,549)	(25,274)
Interest paid on leases	(16,343)	(2,650)	(2,400)
Fines on debenture payments	(7,066)	—	—
Income tax and social contribution	(47,827)	(36,956)	(18,213)
Net Cash generated from operating activities	**421,367**	**78,479**	**470,938**

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AMBIPAR EMERGENCY RESPONSE

Consolidated Statements of Cash Flows – Indirect Method
Years ended December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais)

	December 31, 2024	December 31, 2023	December 31, 2022
Cash flow from investing activities			—
Cash spent on companies' acquisitions; net of cash received	—	(47,131)	(1,090,040)
Acquisition of property, plant and equipment	(109,809)	(236,209)	(134,981)
Acquisition of intangible assets	(24,928)	(4,080)	(95,748)
Net cash used in investing activities	**(134,737)**	**(287,420)**	**(1,320,769)**
Cash flow from financing activities			
Attributed to shareholders			
Profit Sharing - previous periods	(51,707)	(31,947)	—
Minority interest	—	699,532	—
Payment of obligations from acquisition of investments	(178,100)	(124,558)	—
Attributed to financing			
Related parties	113,733	98,200	71,019
Lease payments - Principal	(161,731)	(112,459)	(32,802)
Raising of loans and financing	153,706	124,258	446,870
Proceeds from debentures	200,000	—	573,623
Costs in raising debentures and loans	(5,119)	—	—
Payments of loans and financing - Principal	(305,297)	(179,804)	(63,985)
Payments of debentures - Principal	(279,584)	(55,953)	—
Net cash (used in) generated from financing activities	**(514,099)**	**417,269**	**994,725**
Increase in cash and cash equivalents	**(227,469)**	**208,328**	**144,894**
Exchange rate change in cash and cash equivalents	162,637	(56,669)	7,795
Cash and cash equivalents at the beginning of the year	423,266	271,607	118,918
Cash and cash equivalents at the end of the year	**358,434**	**423,266**	**271,607**

The accompanying notes are an integral part of the Consolidated Financial Statements.

1. General information

Ambipar Emergency Response (the "Group Response" or "Company") is a direct subsidiary of Ambipar Participações e Empreendimentos S.A. ("Ambipar Group") in the Emergency Response segment, it's part of the Ambipar Group's essence the commitment to sustainable matters, working on the ESG ("Environment, Social and Governance") pillars within its business and supporting its clients.

The Ambipar Emergency Response is engaged in the response to accidents with chemical products and pollutants, fighting fires, environmental emergencies on highways, railways, airports, ports, industries, mining and pipelines, and natural disasters. The Company also offers environmental services in specialized industrial clean.

The Ambipar Emergency Response is also specialized in Crisis Management and attendance to environmental, chemical, and biological emergencies that affect the health, the environment, and property. Supported by state-of-the-art professionals, with excellence, technological equipment using techniques in the most security protocols, in order to contribute to excellence in care. The Ambipar Emergency Response owns more than 400 bases around the world, employs more than 7,500 people, with more than 150,000 trained people and responds to emergencies on call 24 hours a day, 365 days a year.

On July 6, 2022, Emergência Participações S.A. entered into a business combination agreement with HPX Corp. ("HPX"), a Special Purpose Acquisition Company (SPAC), to further accelerate the company's growth. On March 3, 2023, after compliance with all corporate and regulatory requirements, the transaction was concluded. Thus, as of March 6, 2023, Ambipar Emergency Response became listed, and its common shares and warrants began to be traded on the NYSE American under the codes "AMBI" and "AMBI.WS", respectively.

1.1. Activity in the Response segment

The principal business activities of the Ambipar Emergency Response comprise operating in prevention, management, and emergency response to accidents involving hazardous or non-hazardous products in all modes of transportation, with its own bases and presence in 16 countries in South America, Europe, Africa, North America, and Antarctica. In addition, it provides industrial firefighters who work at customer's facilities and has the largest and most complete training field in Latin America, training employees and clients with the most complete structure focused on emergency response and management in multimodal scenarios.

As of December 31, 2023 and December 31, 2024, the Ambipar Emergency Response's equity interests and their respective areas of activity are shown in Note 1.2 "Organization and Plan of Business Operation".

1.2. Relevant events

Fleet Renewal Presentation

On August 15, 2024, Company Board of Directors announced that it will sell its non-strategic fleet in Brazil to rental companies and lease new assets from them via operational leasing, thereby renewing its fleet.

The Company and its subsidiaries have reached agreements with two rental companies. The first is Addiante, a company resulting from a joint venture between the Brazilian groups Randon (RAPT4) and Gerdau (GGBR4). Addiante will purchase Ambipar Emergency Response's used vehicles, with the commitment that the rental company will renew the heavy vehicle fleet, such as tractors, trucks, trailers, and buses, by leasing new, zero-kilometer vehicles.

The second agreement is with CHG-MERIDIAN (John Deere) for the renewal of yellow-line assets in Brazil, including machinery such as backhoe loaders, forklifts, and tractors. In this agreement, the Company will sell used assets, lease new zero-kilometer items, and carry out transitional leasing of some of the used assets sold. CHG-MERIDIAN will assume the obligation to replace all leased used assets with new ones gradually over the next 24 months.

The sale of assets generate approximately R$166,000 in cash for Group Response for the Company and its subsidiaries, and the rental cost will be around R$7,400 per month. The net proceeds from this initiative will be allocated to reducing gross debt.

3rd Issuance of Simple Debentures by the Subsidiary Emergência

On September 3, 2024, the Company's Board of Directors approved the issuance of 200,000 (two hundred thousand) simple debentures, non-convertible into shares, in a single series, of a senior unsecured type, with additional personal guarantee, each with a nominal value of R$1,000 (one thousand reais).

The total issuance amounted to R$200,000,000.00 (two hundred million reais), with semiannual remunerative interest corresponding to the accumulated variation of the DI (Interbank Deposit) rate, plus a spread of 2.75% per year, based on a 252-day year. The principal will mature on September 16, 2029, with amortization over the last three years. The net proceeds from the issuance will be allocated to cash replenishment, refinancing, future payments, and liability management.

List of subsidiaries

The Consolidated Financial Statements include the individual statements of the entities of the Ambipar Emergency Response, listed below:

Company	Note	Place of Business/ Country of Incorporation	Controller	Ownership held by Group		Ownership held by NCI		Consolidation method
				2024	2023	2024	2023	
				%	%	%	%	
Emergência Participações S.A.		Brazil	Ambipar Emergency Response	100.00	100.00	—	—	Full
Ambipar Response S.A.		Brazil	Emergência Participações	100.00	100.00	—	—	Full
Ambipar Response Insurance - Atendimento a Seguros Ltda		Brazil	Emergência Participações	100.00	100.00	—	—	Full
Ambipa Response Chile SpA		Chile	Emergência Participações	100.00	100.00			
Ambipar Response Chile S.A.		Chile	Emergência Participações	100.00	100.00		—	Full
Ambipar Peru SAC		Peru	Ambipar Response Chile Spa e S.A.	99.78	99.78	0.22	0.22	Full
Ambipar Response Training S.A.		Chile	Ambipar Response Chile Spa e S.A.	99.99	99.99	0.01	0.01	Full
Ambipar Response Mineros e Integrales S.A.		Chile	Ambipar Response Chile Spa e S.A.	99.90	99.90	0.10	0.10	Full
Ambipar Uruguay S.A.		Uruguai	Ambipar Response Chile Spa e S.A.	100.00	100.00	—	—	Full
Ambipar Colombia S.A.S		Colombia	Ambipar Response Chile Spa e S.A.	100.00	100.00	—	—	Full
Ambipar Response Colombia S.A.S		Colombia	Ambipar Response Chile Spa e S.A.	100.00	100.00	—	—	Full

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				2024	2023	2024	2023	
				%	%	%	%	
Ambipar Response Mexico S. de R.L. de C.V.		Mexico	Ambipar Response Chile Spa e S.A.	100.00	100.00	—	—	Full
Ambipar Holding USA, INC		USA	Emergência Participações	100.00	100.00	—	—	Full
Ambipar Response Texas, LLC		USA	Ambipar Holding USA	100.00	100.00	—	—	Full
Ambipa Response Alabama, LLC		USA	Ambipar Holding USA	100.00	100.00	—	—	Full
Ambipar Response Florida, LLC		USA	Ambipar Holding USA	100.00	100.00	—	—	Full
Ambipar Response Colorado, Inc		USA	Ambipar Holding USA	100.00	100.00	—	—	Full
Ambipar Response EMS, Inc		USA	Ambipar Holding USA	100.00	100.00	—	—	Full
Ambipar Response Northwest, Inc.		USA	Ambipar Holding USA	100.00	100.00	—	—	Full
Ambipar Response PERS, LLC		USA	Ambipar Holding USA	100.00	100.00	—	—	Full
Ambipar Response Training Center ARTC, Inc		USA	Ambipar Holding USA	100.00	100.00	—	—	Full
Witt O'Brien"s LLC		USA	Ambipar Holding USA	100.00	100.00	—	—	Full
Witt O'Brien's Payroll Management LLC		USA	Witt O'Brien"s LLC	100.00	100.00	—	—	Full
O'Brien's Response Management, L.L.C.		USA	Witt O'Brien"s LLC	100.00	100.00	—	—	Full
Witt O'Brien's Insurance Services, LLC		USA	O'Brien's Response Management, L.L.C.	100.00	100.00	—	—	Full
Witt O'Brien's USVI, LLC		U.S. Virgin Islands	Witt O'Brien"s LLC	100.00	100.00	—	—	Full
Witt O'Brien's PR LLC		Puerto Rico	Witt O'Brien"s LLC	100.00	100.00	—	—	Full
Strategic Crisis Advisors LLC		USA	Witt O'Brien"s LLC	100.00	100.00	—	—	Full
Navigate Communications Pte. Ltd.		Singapore	Witt O'Brien"s LLC	100.00	100.00	—	—	Full
Navigate Response (Asia) Pte. Ltd.		Singapore	Witt O'Brien"s LLC	100.00	100.00	—	—	Full
Navigate PR Limited		United Kingdom	Witt O'Brien"s LLC	100.00	100.00	—	—	Full
Navigate Response Limited		United Kingdom	Witt O'Brien"s LLC	100.00	100.00	—	—	Full
Ambipar Holdings UK Limited		United Kingdom	Emergência Participações	100.00	100.00	—	—	Full
Groco 404 Limited		United Kingdom	Ambipar Holdings UK	100.00	100.00	—	—	Full
Ambipar Site Service Limited		United Kingdom	Groco 404 Limited	100.00	100.00	—	—	Full
Ambipar Holding Ireland Limited		Ireland	Ambipar Holdings UK	100.00	100.00	—	—	Full
Ambipar Response Ireland Limited		Ireland	Ambipar Holding Ireland	100.00	100.00	—	—	Full

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				2024	2023	2024	2023	
				%	%	%	%	
Ambipar Howells Consultancy Limited		United Kingdom	Ambipar Response Limited (Reino Unido)	100.00	100.00	—	—	Full
Ambipar Response Limited (Reino Unido)		United Kingdom	Ambipar Holdings UK	100.00	100.00	—	—	Full
Ambipar Response Limited (Irlanda)		Ireland	Ambipar Response Limited (Reino Unido)	100.00	100.00	—	—	Full
Ambipar Holding Canadá, INC		Canada	Emergência Participações	100.00	100.00	—	—	Full
Ambipar Response Industrial Services Canada Inc.		Canada	Ambipar Holding Canadá	70.00	70.00	30.00	30.00	Full
Orion Environmental Services Ltd. (OES)	(a)	Canada	Ambipar Response Industrial Services Inc	—	70.00	—	30.00	Full
Orion Tank Solutions Ltd. (OTS)	(a)	Canada	Ambipar Response Industrial Services Inc	—	70.00	—	30.00	Full
Ambipar Response Industrial Services E Inc.	(a)	Canada	Ambipar Response Industrial Services Inc	—	70.00	—	30.00	Full
Ambipar Response Industrial Services L Inc.	(a)	Canada	Ambipar Response Industrial Services Inc	—	70.00	—	30.00	Full
Ambipar Response Industrial Services G Inc.		Canada	Ambipar Response Industrial Services Inc	70.00	70.00	30.00	30.00	Full
1653395 Alberta Ltd	(a)	Canada	Ambipar Response Industrial Services Inc	—	70.00	—	30.00	Full
Bulldog Energy Group	(a)	Canada	1653395 Alberta Ltd	—	70.00	—	30.00	Full
Ambipar Reponse Emergency Services Canada F Inc		Canada	Ambipar Holding Canadá	100.00	100.00	—	—	Full
Ambipar Response Canada Inc		Canada	Ambipar Holding Canadá	100.00	100.00	—	—	Full
DFA Contracting Ltd		Canada	Ambipar Holding Canadá	100.00	100.00	—	—	Full
JM Serviços Integrados S.A.		Brazil	Emergência Participações	70.00	70.00	30.00	30.00	Full
JM Serviços e Locações S.A.		Brazil	Emergência Participações	70.00	70.00	30.00	30.00	Full
Lacerda & Lacerda Serviços de Transportes e Emergências Ambientais Ltda		Brazil	Emergência Participações	100.00	100.00	—	—	Full
Ambipar Response Gás Ltda		Brazil	Emergência Participações	100.00	100.00	—	—	Full
Ambipar Response Dracares Apoio Marítimo e Portuário S.A.		Brazil	Emergência Participações	51.00	51.00	49.00	49.00	Full
Ambipar Response Marine S.A.	(c)	Brazil	Ambipar Response Dracares Apoio Marítimo e Portuário S/A	45.90	40.80	54.10	59.20	Full
Ambipar Response Maritime Services PDA S.A.	(d)	Brazil	Ambipar Response Marine S.A.	27.54	24.48	72.46	75.52	Full
Ambipar Flyone Serviço Aéreo Especializado, Comércio e Serviço S.A.		Brazil	Emergência Participações	51.00	51.00	49.00	49.00	Full
RG Response S.A.		Brazil	Emergência Participações	51.00	51.00	49.00	49.00	Full
RG Consultoria Técnica Ambiental Brasil Ltda		Brazil	RG Response	51.00	51.00	49.00	49.00	Full

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				2024	2023	2024	2023	
				%	%	%	%	
Ambipar Response Espírito Santo S.A.		Brazil	Emergência Participações	70.00	70.00	30.00	30.00	Full
Ambipar Response Environmental Services Ltda		Brazil	Ambipar Response Espírito Santo S.A.	70.00	70.00	30.00	30.00	Full
Ambipar Response Orbitgeo Ltda	(b)	Brazil	Ambipar Response Espírito Santo S.A.	70.00	70.00	30.00	30.00	Full
Ambipar Response Ogtec Facilities Ltda		Brazil	Ambipar Response Espírito Santo S.A.	70.00	70.00	30.00	30.00	Full
Ambipar Response Wastewater Control Ltda		Brazil	Ambipar Response Espírito Santo S.A.	70.00	70.00	30.00	30.00	Full
Ambipar Response Geoweb Ltda	(b)	Brazil	Ambipar Response Espírito Santo S.A.	70.00	70.00	30.00	30.00	Full
Ambipar Response Geociências Ltda	(e)	Brazil	Ambipar Response Espírito Santo S.A.	38.50	38.50	61.50	61.50	Full
Ambipar Response Analytical S.A.	(f)	Brazil	Ambipar Response Espírito Santo S.A.	35.70	35.70	64.30	64.30	Full
Ambipar Response Fauna e Flora Ltda		Brazil	Ambipar Response Espírito Santo S.A.	70.00	70.00	30.00	30.00	Full
Ambipar Response Environmental Consulting Offshore S.A.	(g)	Brazil	Ambipar Response Espírito Santo S.A.	42.00	42.00	58.00	58.00	Full
Ambipar Response Remediation S.A.	(h)	Brazil	Ambipar Response Espírito Santo S.A.	35.70	35.70	64.30	64.30	Full
Ambipar Response Remediation Ltda	(i)	Brazil	Ambipar Response Remediation S.A.	35.70	35.70	64.30	64.30	Full
RMC2 Soluções Ambientais Ltda	(j)	Brazil	Ambipar Response Remediation Ltda	17.85	17.85	82.15	82.15	Full
Fênix Emergências Ambientais Ltda		Brazil	Emergência Participações	100.00	100.00	—	—	Full
APW Ambiental e Transporte Ltda		Brazil	Emergência Participações	100.00	100.00	—	—	Full
Ambipar Response Tank Cleaning S.A.		Brazil	Emergência Participações	51.00	51.00	49.00	49.00	Full
Ambipar C-Safety Comércio, Indústria e Serviços Ltda		Brazil	Ambipar Response Tank Cleaning	51.00	51.00	49.00	49.00	Full
Ambipar Response Industrial Services S.A.		Brazil	Ambipar Response Tank Cleaning	26.01	26.01	73.99	73.99	Full
Ambipar Response Industrial Robot S.A.		Brazil	Ambipar Response Tank Cleaning	26.01	26.01	73.99	73.99	Full
Ambipar Response Industrial Angola LDA		Angola	Ambipar Response Tank Cleaning	24.99	24.99	75.01	75.01	Full
Ambipar Response Emergency Medical Services R S/A		Brazil	Emergência Participações	70.00	70.00	30.00	30.00	Full
Ambipar Response Emergency Medical Services H S/A		Brazil	Emergência Participações	70.00	70.00	30.00	30.00	Full

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				2024	2023	2024	2023	
				%	%	%	%	
Ambipar Response Emergency Medical Services S S/A		Brazil	Emergência Participações	70.00	70.00	30.00	30.00	Full

(a) On May 2024, Orion Environmental Services Ltd. (OES), Orion Tank Solutions Ltd. (OTS), Ambipar Response Industrial Services Canada E Inc., Ambipar Response Industrial Services Canada L Inc., 1653395 Alberta Ltd ("165 AB"), and Bulldog Energy Group were amalgamated into their parent company Ambipar Response Industrial Services Canada Inc.

(b) On July 2024, the indirect subsidiaries Ambipar Response Orbitgeo Ltda and Ambipar Response Geoweb Ltda were terminated.

(c) On December 2024, the subsidiary Ambipar Response Dracares Apoio Marítimo e Portuário Ltda holds a 90% stake in Ambipar Response Marine S.A. The Company holds a 51% stake in Ambipar Response Dracares, therefore the Group holds 45.90% control over the subsidiary.

(d) On December 2024, the subsidiary Ambipar Response Dracares Apoio Marítimo e Portuário Ltda holds a 90% stake in Ambipar Response Marine S.A., which holds a 60% stake in Ambipar Response Marítime Services PDA S.A. The Company holds a 51% stake in Ambipar Response Dracares, therefore the Group holds 24.48% control over the subsidiary.

(e) On December 2024, the subsidiary Ambipar Response ES holds a 55% stake in Ambipar Response Geociências Ltda. The Company holds a 70% stake in Ambipar Response ES, therefore the Group holds 38.50% control over the subsidiary.

(f) On December 2024, the subsidiary Ambipar Response ES holds a 51% stake in Ambipar Response Analytical S/A. The Company holds a 70% stake in Ambipar Response ES, therefore the Group holds 35.70% control over the subsidiary.

(g) On December 2024, the subsidiary Ambipar Response ES holds a 60% stake in Ambipar Response Environmental Consulting Offshore S/A. The Company holds a 70% stake in Ambipar Response ES, therefore the Group holds 42% control over the subsidiary.

(h) On December 2024, the subsidiary Ambipar Response ES holds a 51% stake in Ambipar Response Remediation S.A. The Company holds a 70% stake in Ambipar Response ES, therefore the Group holds 35.70% control over the subsidiary.

(i) On December 2024, the subsidiary Ambipar Response ES holds a 51% stake in Ambipar Response Remediation S.A. which holds a 100% stake in Ambipar Response Remediation Ltda. The Company holds a 70% stake in Ambipar Response ES, therefore the Group holds 35.70% control over the subsidiary.

(j) On December 2024, the subsidiary Ambipar Response ES holds a 51% stake in Ambipar Response Remediation S.A., which holds a 100% stake in Ambipar Response Remediation Ltda., which in turn holds 50% of the capital of RMC2 Soluções Ambientais Ltda. The Company holds a 70% stake in Ambipar Response ES, therefore the Group holds 17.85% control over the subsidiary.

(k) On December 2024, the subsidiary Ambipar Response Tank Cleaning S/A holds a 51% stake in the share capital of Ambipar Industrial Services S.A. The Company holds a 51% stake in Ambipar Response Tank Cleaning, therefore the Group holds 26.01% control over the subsidiary.

(l) On December 2024, the subsidiary Ambipar Response Tank Cleaning S/A holds a 51% stake in the share capital of Ambipar Response Industrial Robot S.A. The Company holds a 51% stake in Ambipar Response Tank Cleaning, therefore the Group holds 26.01% control over the subsidiary.

1.3. Authorization to issue these Consolidated Financial Statements

The issue of these Consolidated Financial Statements was authorized by the Management on June 23, 2025.

2. Description of significant accounting policies

2.1. Basis of presentation

As a result of the reorganization described below, these financial statements have been presented for all periods as if the Company was the holding company of the Group Response.

The Company became the holding company of the Group Response in June 2023 through a business combination (note 1.1) and as a result Emergência Participações S.A. (predecessor entity) became a wholly owned subsidiary of Ambipar Emergency Response.

These transactions are being accounted for on the predecessor values basis as common control transactions, based on the predecessor values recognized by the Company in its Consolidated Financial Statements from the dates that it obtained control of the Group Response.

Upon conclusion of the business combination, the results of operations of the Group were included in the Consolidated Financial Statements of the Company as if the Company had always owned the Group Response.

The Consolidated Financial Statements are expressed in thousands of Reais ("R$"), and the reporting of amounts in other currencies, when needed, is also expressed in thousands, unless otherwise indicated.

The preparation of the Consolidated Financial Statements requires Management to make judgments, use estimates and adopt assumptions that affect the amounts presented for revenues, expenses, assets and liabilities, including contingent liabilities. However, uncertainty relating to these judgments, assumptions and estimates could lead to results that require a significant adjustment to the book value of certain assets and liabilities in future years.

Ambipar Emergency Response's Management states and confirms that all relevant information for the Consolidated Financial Statements is being evidenced and corresponds to the one used by Management in the administration.

The Consolidated Financial Statements have been prepared on the historical cost's basis, except certain financial assets and liabilities that measured at their fair value.

The Ambipar Emergency Response's businesses included in these Consolidated Financial Statements are not generated as a single legal entity. These Consolidated Financial Statements are, therefore, not necessarily indicative of performance, cash flows obtained, and possessing actual equity and financial situation, as if this Ambipar Emergency Response had operated in a single legal entity during the years, or indicative of future results.

The Consolidated Financial Statements have been prepared on a going concern basis, which assumes that the Ambipar Emergency Response will be able to discharge its liabilities.

2.2. Basis of consolidation

These Consolidated Financial Statements include the results of the Company and all its subsidiaries undertakings made up to the same accounting date. All intra-Group balances, transactions, income and expenses are eliminated in full on consolidation. The results of subsidiary undertakings acquired or disposed of during the period are included or excluded from the consolidated income statement from the effective date of acquisition or disposal.

2.3. New or revised pronouncements applied for the first time in 2024

The new IFRS standards will only be applied in Brazil after the issuance of the respective standards in Portuguese by the Accounting Pronouncements Committee and approval by the Federal Accounting Council.

a) Amendments to IAS 1 Presentation of financial projections

The IASB issued amendments to IAS 1 in January 2020 and October 2022, and these amendments clarified the following points:

- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must be substantial and exist before the end of that period;
- If an entity's right to defer settlement of a liability is subject to covenants, such covenants have the existence of that right at the end of the reporting period only if the obligation to comply with the covenant exists at or before the end of the reporting period;

- The classification of a liability as current or non-current is not affected by the likelihood that an entity will exercise its right to defer settlement; and
- In the case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option of replacement as an equity instrument is exercised.

These amendments have no effect on the measurement of any items in the Group's consolidated financial statements. However, the classification of certain borrowings has changed from non-current to current as a result of the application of the amendments for the current year as well as for the comparative period.

b) Amendments to IFRS 16 Leases

We have increased the subsequent measurement requirements for sale and leaseback transactions, which meet the requirements of IFRS 15 for accounting purposes as a sale.

On September 22, 2022, the IASB issued amendments to IFRS 16 – which address the subsequent measurement for sale and leaseback (releaseback) transactions.

Prior to the amendments, IFRS 16 did not contain specific measurement requirements for lease liabilities that may contain payments of lease variables arising from a sale and leaseback transaction. When applying the subsequent measurement requirements for lease liabilities to a sale and leaseback transaction, the lessee-seller shall determine “lease payments” or “revised lease payments” in such a way that the lessee-seller does not recognise any amount of gain or loss relating to the right of use retained by the lessee-seller.

These amendments had no effect on the Group’s consolidated financial projections.

c) Amendments to IAS 7 and IFRS 7

On 25 May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures.

The amendments exclude entities from providing certain specific disclosures (qualitative and quantitative) relating to supplier financing arrangements (reverse factoring, forfeit or drawee risk). The amendments also provide guidance on the characteristics of supplier financing arrangements.

2.4. New standards, revisions and interpretations issued that were not yet in force as of December 31, 2024

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

a) **Amendments to IAS 21 -** disabling the disclosure of information that allowed users of projections to examine the impact of a currency not being exchangeable **-** effective for periods beginning on or after January 1, 2025;

b) **Amendments to IFRS 7 and IFRS 9 -** classification and measurement of financial instruments and contracts that reference nature-dependent electricity **-** effective for periods beginning on or after January 1, 2026;

c) **IFRS 18 Presentation and Disclosure in Financial Statements.** The new standard, which was issued by the IASB in April 2024, replaces IAS 1 and will result in major changes to IFRS Accounting Standards, including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Although IFRS 18 will not have any effect on the recognition and measurement of items in consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorization and subtotals in the income statement, aggregation/disaggregation and labeling of information, and disclosure of performance measures defined by management. A related standard has not yet been issued in Brazil - effective for periods beginning on or after January 1, 2027;

d) **Amendments to IFRS 19 Subsidiaries without Public Responsibility: Disclosures -** allows eligible subsidiaries to apply the Accounting Standards in IFRS with the limited disclosure requirements of IFRS 19 - effective for periods beginning on or after January 1, 2027;

The Company is currently evaluating the impact of these new accounting standards and amendments. For the amendments to IFRS 19, the Company does not expect to be eligible to apply the reduced disclosure requirements.

Other pronouncements and interpretations

There are no other rules, changes in rules and interpretations that are not in force that the Company and its subsidiaries expect to have a material impact resulting from their application in their individual and consolidated financial statements.

3. Basis of measurement

3.1. Currency translation

(a) Functional and presentation currency

Items included in Ambipar Emergency Response's Consolidated Financial Statements are measured using the currency of the primary economic environment in which companies operate ("the functional currency"). The Consolidated Financial Statements are presented in Reais (R$). All financial information disclosed has been rounded to the nearest value, except otherwise indicated.

(b) Foreign currency

Transactions with foreign currencies are converted into functional currency by using exchange rates prevailing on the transaction or valuation dates when the items are measured. Exchange gains and losses resulting from the settlement of those transactions and from the translation at year-end exchange rates referring to monetary assets and liabilities in foreign currencies, are recognized in the statement of income. Foreign exchange gains and losses related to accounts receivable, suppliers and loans are presented in the statement of income as financial revenue or expense.

(c) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated in euro at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into euro at the exchange rates at the dates of the transactions.

Foreign currency differences are recognized in OCI and accumulated in the Translation reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation in disposed of in its entirety or partially such as that the control, significant influence, or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation in reclassified to profit or loss as part of the gain or loss on disposal. If the Company disposes part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Company disposes only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

3.2. Use of accounting estimates and judgment

The preparation of the Consolidated Financial Statements in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board (IFRS Accounting Standards) and interpretations requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues, and expenses. Actual results may differ from these estimates. The settlement of transactions involving these estimates may result in significantly different amounts due to the lack of precision inherent to the process of their determination.

Estimates and assumptions are reviewed in a continuous manner. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future periods affected. The information on critical judgments that refer to accounting policies adopted that have effects on amounts recognized in the Consolidated Financial Statements is presented in the following notes:

Impairment of non-financial assets

As stated in note 3.6, impairment testing involves calculating the value in use or the fair value less cost of disposal, when applicable, of the cash generating units to which the goodwill or other non-financial assets have been assigned. The value in use is determined by estimating five years of future cash flows, a perpetual value and using a discount rate that comprises three components: time value in money, the appropriate risk premium and uncertainty about the future cash flows. Hence, it relies on several critical judgements, estimates and assumptions. For more information on estimates and assumptions used in impairment testing, refer to note 8.

Revenue recognition

The Company applies certain judgment in assessing the terms of revenue from contracts with customers to determine whether the contract involves the delivery of service (revenue recognized over time). The Company evaluates each contract individually, its critical terms and business relationship with its customer and any associated third party.

Lease term

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has the option, under some of its leases, to lease the assets for additional terms. The Company applies judgment in evaluating whether it is reasonably certain to exercise the option to renew, it considers all relevant factors that create an economic incentive for it to exercise the renewal such as contractual terms and conditions for the optional periods compared with market rates and the length of a non-cancellable period of a lease.

After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy).

Residual value and estimated useful life of property, plant and equipment and intangible asset (finite useful lives)

As stated in note 3.5 and 3.7, Intangible and property, plant and equipment assets are amortized over their useful lives. The useful life is based on management's estimates for the period in which the assets will contribute to generate revenue and is periodically reviewed. Changes in estimates may result in significant changes in the book value. Revisions to these estimates are recognized prospectively.

Business Combination Accounting

We recognize, separately from goodwill, the identifiable assets acquired, and liabilities assumed at their estimated acquisition date fair values. We measure and recognize goodwill as of the acquisition date as the excess of: (a) the aggregate of the fair value of consideration transferred, the fair value of any non-controlling interest in the acquiree (if applicable) and the acquisition date fair value of our previously held equity interest in the acquiree (if applicable), over (b) the fair value of net assets acquired, and liabilities assumed. At the acquisition date, we measure the fair values of all assets acquired and liabilities assumed that arise from contractual contingencies. We measure the fair values of all non-contractual contingencies if, as of the acquisition date, it is more likely than not that the contingency will give rise to an asset or liability.

Expected credit losses related to trade and other receivables

The expected loss on doubtful accounts is established when there is objective evidence that the Company will not be able to collect all amounts according to the accounts receivable original terms.

It is formed in an amount considered adequate by Management to cover probable losses arising on collection of accounts receivable, based on analysis of each client's default risk considering a reasonable and supportable information available at the time that demonstrates that the credit risk has not increased significantly since initial recognition, the customer's financial situation committed in the market, history of negotiations carried out, signed agreements not being fulfilled, mainly taking into consideration risk scenarios in which it has observable behavior in the market, and with special attention to long-standing overdue credits.

Income taxes

The calculation of current and deferred income taxes requires us to make estimates and assumptions and to exercise judgement regarding the carrying values of assets and liabilities which are subject to accounting estimates inherent in those balances, the interpretation of income tax legislation across various jurisdictions, expectations about future operating results, the timing of reversal of temporary differences and possible audits of income tax filings by the tax authorities.

Changes or differences in underlying estimates or assumptions may result in changes to the current or deferred income tax balances on the consolidated statements of financial position, a charge or credit to income tax expense in the Consolidated statements of operations and comprehensive income (loss) and may result in cash payments or receipts.

All income tax filings are subject to audits and reassessments. Changes in interpretations or judgements may result in a change in our income tax provisions in the future. The amount of such a change cannot be reasonably estimated.

3.3. Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits, highly liquid short-term investments, redeemable in up to three months or less, with an insignificant risk of change in fair value and for the purpose of meeting short-term commitments.

3.4. Financial instruments

3.4.1 Financial assets

Recognition and measurement

Purchases and sales of financial assets are recognized on trading date, Investments are initially recognized at fair value plus transaction cost for all financial assets not classified at fair value recognized in income (loss).

Financial assets at fair value recognized in the income (loss) are initially recognized at fair value, and transaction costs are charged to statement of income in the period they occur.

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

Classification

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

A financial asset is measured at amortized cost if it meets both conditions below: (i) the asset is held within a business model whose purpose is to collect contractual cash flows; and (ii) the contractual terms of financial assets give rise, on specific dates, to cash flows that are only payments of principal and interest on the outstanding principal value.

A financial asset is measured in FVOCI only if it meets both conditions below: (i) the asset is maintained within a business model whose purpose is achieved by both the collection of contractual cash flows and the sale of financial assets; and (ii) the contractual terms of financial assets give rise, on specific dates, to cash flows that refer to payments of principal and interest on the outstanding principal value. All other financial assets are classified as measured at fair value through profit or loss.

In addition, upon initial recognition, the Ambipar Emergency Response may, irrevocably, designate a financial asset that satisfies the requirements to be measured at amortized cost, FVTOCI or even FVTPL. This designation is intended to eliminate or significantly reduce a possible accounting mismatch stemming from the result produced by the respective asset.

Financial assets – Business model assessment

The Ambipar Emergency Response makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Ambipar Emergency Response's management;

- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Ambipar Emergency Response's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition, 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Ambipar Emergency Response considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition, in making this assessment, the Ambipar Emergency Response considers:

- contingent events that would change the amount or timing of cash flows.
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension feature; and
- terms that limit the Ambipar Emergency Response's claim to cash flows from specified assets (e.g., non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual per amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

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Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value, Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value, Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value, Dividends are recognized as income in profit or loss unless the dividend clearly represents a investment's cost part recovery. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Trade and other receivables

Trade and other receivables correspond to the amount's receivable from clients for the rendering of service carried out in the normal course of Company's activities. If the payment term is equivalent to one year or less (or any other term that is in conformity with Company's normal cycle), accounts receivable are classified as current assets. Otherwise, they are presented in non-current assets.

Trade and other receivables are initially recognized at fair value and, subsequently, measured at amortized cost using the effective interest rate method less expected impairment losses on accounts receivable, in practice, they are usually recognized at the billed amount, adjusted by provision for impairment, if necessary.

Recognition and derecognition

The financial instrument is recognized in the Consolidated Financial Statements when the entity becomes a party to the financial instrument contract. An entity removes a financial liability from its statement of financial position when its obligation is extinguished. An entity removes a financial asset from its statement of financial position when its contractual rights to the asset's cash flows expire; when it has transferred the asset and substantially all the risks and rewards of ownership; or when it has transferred the asset and has retained some substantial risks and rewards of ownership, but the other party may sell the asset. The risks and rewards retained are recognized as assets.

Impairment of financial assets

Expected credit losses

The expected loss on doubtful accounts is established when there is objective evidence that the Company will not be able to collect all amounts according to the accounts receivable original terms.

It is formed in an amount considered adequate by Management to cover probable losses arising on collection of accounts receivable, based on analysis of each client's default risk considering a reasonable and supportable information available at the time that demonstrates that the credit risk has not increased significantly since initial recognition, the customer's financial situation committed in the market, history of negotiations carried out, signed agreements not being fulfilled, mainly taking into consideration risk scenarios in which it has observable behavior in the market, and with special attention to long-standing overdue credits.

a) Recognition

The Ambipar Emergency Response recognizes loss allowances for Expected Credit Loss (ECLs) on:

- Financial assets measured at amortized cost;
- Debt investments measured at FVOCI; and
- Contract assets.

The Ambipar Emergency Response also recognizes loss allowances for ECLs on lease receivables, which are disclosed as part of trade and other receivables.

The Ambipar Emergency Response measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Debt securities that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables (including lease receivables) and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Ambipar Emergency Response considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Ambipar Emergency Response's historical experience and informed credit assessment, that includes forward-looking information.

The Ambipar Emergency Response assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Ambipar Emergency Response considers a financial asset to be in default when:

- The debtor is unlikely to pay its credit obligations to the Ambipar Emergency Response in full, without recourse by the Ambipar Emergency Response to actions such as realizing security (if any is held); or
- The financial asset is more than 90 days past due.

The Ambipar Emergency Response considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Ambipar Emergency Response is exposed to credit risk.

b) Measurement

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Ambipar Emergency Response expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

c) Credit-impaired financial assets

At each reporting date, the Ambipar Emergency Response assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Ambipar Emergency Response on terms that the Ambipar Emergency Response would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

d) Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognized in OCI.

e) Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Company has a policy of writing off the gross carrying amount when the financial asset is 180 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Derecognition of financial assets

A financial asset (or, when appropriate, part of a financial asset or part of a group of similar financial assets) is written off when: (i) the rights to receive cash flows from the asset have expired; and (ii) the Company transferred its rights to receive cash flows of the asset or has assumed an obligation to fully pay cash flows received, without significant delay, to a third party under terms of an "on lending" agreement; and (a) the Company has substantially transferred all risks and benefits related to the asset; or (b) the Company has not transferred and has not substantially retained all risks and benefits related to the asset, but has transferred control over that asset.

When the Company transfers its rights to receive cash flows from an asset or enters into a transfer agreement and does not transfer or substantially retain all risks and benefits related to the asset, an asset is recognized to the extent of the Company's ongoing involvement with this asset.

3.4.2 Financial liabilities

Initial recognition, classification and measurement

A financial asset or financial liability is measured initially at fair value. Subsequent measurement depends on the category of financial instrument. Some categories are measured at amortized cost, and some at FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method, Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Interest rate benchmark reform

When the basis for determining the contractual cash flows of a financial asset or financial liability measured at amortized cost changed as a result of interest rate benchmark reform, the Company updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by the reform. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

- the change is necessary as a direct consequence of the reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis – i.e., the basis immediately before the change.

When changes were made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Company first updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by interest rate benchmark reform. After that, the Company applied the policies on accounting for modifications to the additional changes.

Borrowing costs

Cost of loans attributed to the acquisition, construction or production of an asset that necessarily demands a substantial period of time to become ready for intended use or sale is capitalized as part of this asset's cost.

Loan costs are comprised by interest and other costs that the Company incurs in connection with fundraising.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged, canceled, or expired. When an existing financial liability is replaced by another of the same lender with substantially different terms, or the terms of an existing liability are significantly changed, this substitution or alteration is treated as a write-off of the original liability and recognition of a new liability, whereas the difference in the corresponding book value is recognized in the statement of income.

Loans and financing

Borrowings and financing are initially recognized at fair value, net of costs incurred in the transaction and are subsequently stated at amortized cost.

Any difference between the amounts raised (net of transaction costs) and the settlement amount is recognized in the income statement during the period while the loans are outstanding, under the effective interest rate method.

Loans and financing are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Warrant and Earn-out

Warrant is a financial instrument that confers the right, but not the obligation, to acquire shares at a specified price during a specific period. It is recognized as a financial liability, and the subsequent measurement of fair value is recognized in profit or loss for the years. The balance on December 31, 2024 is R$35,448.

Earn-out is related to the achievement of certain objectives in merger and acquisition operations, in which a part of the purchase price is deferred and based on the future performance of the company. It is recognized as a financial liability, and the subsequent measurement of fair value is recognized in the equity transaction account in the Company's equity.

Such operations are classified in IAS 32/IFRS 9 and are classified as derivative financial instruments, assets and liabilities. Fair value is calculated according to a Monte Carlo simulation model at each measurement date.

3.5. Intangible assets and Goodwill

(i) Software

Costs associated with maintaining software programs are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognized as intangible assets where the following criteria are met:

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

Directly attributable costs that are capitalized as part of the software include employee´s costs and an appropriate portion of relevant overheads.

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

(ii) Goodwill

Goodwill is measured as described in note 9, Goodwill on acquisitions of subsidiaries is included in intangible assets, Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

(iii) Research and development

Expenditure on research activities is recognized in profit or loss as incurred.

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

(iv) Other Intangibles

Other intangible assets, including client's portfolio, patents and trademarks, that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses.

(v) Amortization

Amortization is recognized in the Consolidated Statement of Income (loss) based on the straight-line method in relation to the estimated useful lives, since this method is the closest that reflects the consumption pattern of future economic benefits incorporated into the asset. The estimated useful lives of intangible assets are as measured as described in note 9 (b).

The assets' net book values and useful lives are reviewed at each reporting date, and adjusted prospectively, where applicable.

In December 31, 2024, the Company reviewed the estimated useful lives of these assets, and no significant change was identified.

Other intangible assets, including customer relationships, work force, that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses.

3.6. Impairment of non-financial assets

An impairment loss is recognized in the Consolidated Financial Statements of income (loss) for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Therefore, impairment losses recognized for goodwill cannot be reversed in a subsequent period.

3.7. Property, plant, and equipment

Property, plant, and equipment (PPE) are stated at historical cost less accumulated depreciation and accumulates impairment losses (if applicable). Historical cost includes expenses directly attributable to the acquisition of items. Historical cost also includes financing costs related to the acquisition of qualifying assets.

Subsequently incurred costs are added to the asset's book value or are recognized as a separate asset, as applicable, and only when it is likely that associated future economic benefits will flow and that the item's cost can be reliably measured.

The book value of replaced items and parts is written off. All other maintenance and repair costs are recorded as a contra entry to income (loss) for the year, when incurred.

Lands are not depreciated. Depreciation of other assets is calculated using the straight-line method, with the costs of other assets being allocated to their residual values over the estimated useful life. Assets under development are not depreciated until they are available for use. Property, plant, and equipment useful lives are disclosed in note 8.

Residual values and the useful lives of material assets are reviewed and adjusted, if adequate, at the end of each year and depreciated using the straight-line method.

An asset's book value is immediately written down to its recoverable amount if the asset's book value is greater than its estimated recoverable amount, as impairment.

An item of property and equipment is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on de-recognition of the asset (calculated as the difference between net disposal proceeds and the carrying amount of the asset) is included as a gain or loss in the Consolidated statement of operations in the period the asset is de-recognized.

Gains and losses from disposals are determined when the asset is derecognized by the comparison of results with the book value and are recognized in "Other net operating revenues (expense)" in the statement of income, as incurred.

3.8. Trade accounts payable and other accounts payable

Trade accounts payable and other accounts payable are obligations due for assets or services acquired from suppliers in the normal course of businesses and are classified as current liabilities if payment is due within one year. Otherwise, trade accounts payable are presented as non-current liabilities.

They are initially recognized at fair value and, subsequently, measured at amortized cost using the effective interest rate method. In practice, they are usually recognized at the amount of the related invoice.

3.9. Provisions

Provisions for lawsuits (labor, civil and tax) are recognized when: the Company has a present or constructive obligation as result of past events; it is likely that an outflow of funds will be required to settle the obligation; and if the amount can be estimated reliably, Provisions are not recognized for future operating losses.

When there is a series of similar obligations, the probability of settling them is determined by considering all obligation as a whole. A provision is recognized even if the likelihood of settlement related to any individual item included in the same class of obligations is small.

The provisions are measured at the present value of the expenditures that shall be necessary to settle the obligation, using a pre-tax rate which reflects the current market evaluations as to the value of the cash over time and the specific risks of the liability. The increase in the obligation over time is recognized as a financial expense.

3.10. Income tax

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

3.10.1 Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Companies under the deemed income system

There are companies that opted for taxation based on estimated profit. The income tax and social contribution, both current and deferred, are calculated based on the rates of 15% plus a surcharge of 10% more than R$ 240 for income tax and 9% for social contribution, both applied to a percentage of 32% gross revenue.

Companies under the taxable income system

The income tax and social contribution of current year are calculated based on the rates of 15% plus a surcharge of 10% on taxable income more than R$ 240 for income tax and 9% on taxable income for social contribution on net income and take into account (if any) tax loss carry forward and negative basis of social contribution, limited to 30% of taxable income.

The Company operates in several international tax jurisdictions. Judgement is required in respect of the interpretation of state, federal and international tax law and practices as service provider and tax continues to evolve.

3.10.2 Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognizing deferred tax.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. There are no unrecognized tax losses or tax credits.

Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Company has not rebutted this presumption.

Deferred tax liabilities are offset if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred tax relates to the same taxable entity and the same taxation authority.

3.11. Revenue recognition

The revenue is stated net of taxes, returns, rebates or discounts, its recognition is in accordance with IFRS 15 - Revenue from customer contracts, which establishes a five-steps model to determine how and when it will be recognize, as well as its measurement, provided that revenues and costs can be measured reliably.

The Company revenue recognizes revenue when control of the promised services is transferred to the customer, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those services.

In addition, specific criteria for each of the Company's activities must be met, as described below:

Rendering of services

The Company provides emergency services that includes prevention, training, and emergency response.

Revenues are generated from services at customer sites or other locations. Response services for environmental emergencies include any scale from man-made disasters such as oil spills, to natural disasters such as hurricanes. Emergency response services are provided based on purchase orders or agreements with customers and include prices generally based upon daily, hourly or job rates for equipment, materials and personnel.

The Company recognizes revenue for these services over time, as the customer receives and consumes the benefits of the service as they are being performed and the Company has a right to receive for performance completed to date. The Company uses the input method to recognize revenue over time, based on time and materials incurred. The duration of such services can be over the number of hours, days or even months for larger scale projects. In this situation, can be recognized unbilled revenue.

3.12. Leases liabilities

As a lessee

At inception of a contract, the Company assesses whether a contract is, or contains, a lease liability. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for of the period agreed time in exchange for consideration.

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component based on its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines it's the range incremental borrowing rate from 7.08% to 8.5% as each year by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

From January 1st, 2021, where the basis for determining future lease payments changes as required by interest rate benchmark reform, the Company remeasures the lease liability by discounting the revised lease payments using the revised discount rate that reflects the change to an alternative benchmark interest rate.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.13. Distribution of dividends and interest on own capital

Payment of dividends and interest on capital to Company shareholders is recognized as a liability in the Consolidated Financial Statements at the end of the year, based on the by-laws that govern the Company's companies.

Any amount above the mandatory minimum is provisioned only on the date of its approval by the shareholders.

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

3.14. Business combinations

The Company accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Company. In determining whether a particular set of activities and assets is a business, the Company assesses whether the set of assets and activities acquired includes, at least, an input and substantive process and whether the acquired set has the produce outputs ability.

The Company has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. The goodwill constituted in the business combination is recorded in non-current assets, subgroup of intangible assets. Any goodwill that arises is recorded in intangible assets and tested annually for impairment. Any gain on a bargain purchase is recognized in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured, and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

If the Company makes a purchase of an investment and part of the amount is in installments, the accounts payable is recorded in the item Obligations from acquisition of, as mentioned in Note 7.

3.15. Non-controlling interests

The interest attributable to non-controlling shareholders was calculated based on the percentage mentioned in the table below, of total shareholders' equity in 2024.

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AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
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Set out below is summarized financial information for NCI that is material to the Company for December 31, 2024:

Summarized statement of financial position	Ambipar Response Espírito Santo S.A.	Ambipar Response Dracares Apoio Marítimo e Portuario S/A.	Ambipar Flyone Serviço Aereo Especializado, Comércio e Serviço	RG Response S.A.	Ambipar Response Tank Cleaning S/A	JM Serviços Integrados S.A.	Ambipar Response Marine S/A	Ambipar Response Industrial Services S/A
	December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2024
Current assets	157,034	37,071	67,557	7,072	34,155	25,967	7,307	22,186
Current liabilities	(149,863)	(26,273)	(85,007)	(3,398)	(10,074)	(27,489)	(5,571)	(12,652)
Current net assets	**7,171**	**10,798**	**(17,450)**	**3,674**	**24,081**	**(1,522)**	**1,736**	**9,534**
Non-current assets	262,628	93,831	204,891	9,849	146,741	47,482	8,847	6,554
Non-current liabilities	(158,188)	(15,942)	(55,909)	(5,150)	(39,979)	(25,464)	(253)	(1,502)
Non-current net assets	**104,440**	**77,889**	**148,982**	**4,699**	**106,762**	**22,018**	**8,594**	**5,052**
Net assets	**111,611**	**88,687**	**131,532**	**8,373**	**130,843**	**20,496**	**10,330**	**14,586**
Net assets controlling	**111,611**	**88,687**	**131,532**	**8,373**	**130,843**	**20,496**	**10,330**	**14,586**
Net assets nom-controlling	—	—	—	—	—	—	—	—
Accumulated NCI								
Others adjustment from non-controlling	6,618	18,307	16,511	678	20,622	209	(703)	4,229
Accumulated NCI adjusted								

Summarized statement of financial position	Ambipar Response Espírito Santo S.A.	Ambipar Response Dracares Apoio Marítimo e Portuario S/A.	Ambipar Flyone Serviço Aereo Especializado, Comércio e Serviço	RG Response S.A.	Ambipar Response Tank Cleaning S/A	JM Serviços Integrados S.A.	Ambipar Response Marine S/A	Ambipar Response Industrial Services S/A
Revenue	359,946	101,136	206,147	13,873	74,800	69,414	1,265	77,763
Cost of services rendered	(303,359)	(78,354)	(129,042)	(11,076)	(62,515)	(61,906)	(13,303)	(60,175)
Gross profit	**56,587**	**22,782**	**77,105**	**2,797**	**12,285**	**7,508**	**(12,038)**	**17,588**
Selling, general and administrative expenses	—	—	—	—	—	—	—	—
Other expense	667	15,140	74	360	53,590	214	631	—
Operating expenses	**667**	**15,140**	**74**	**360**	**53,590**	**214**	**631**	—
Operating profit	**57,254**	**37,922**	**77,179**	**3,157**	**65,875**	**7,722**	**(11,407)**	**17,588**
Finance costs	(30,681)	(2,297)	(11,077)	(526)	(1,540)	(5,623)	(253)	(226)
Finance income	1,368	3,481	924	26	368	1,460	175	21
Net finance costs	**(29,313)**	**1,184**	**(10,153)**	**(500)**	**(1,172)**	**(4,163)**	**(78)**	**(205)**
Profit before tax	**27,941**	**39,106**	**67,026**	**2,657**	**64,703**	**3,559**	**(11,485)**	**17,383**
Income tax and social contribution	(9,693)	(7,858)	(21,910)	(477)	(8,584)	4,204	(623)	(5,876)
Profit for the year	**18,248**	**31,248**	**45,116**	**2,180**	**56,119**	**7,763**	**(12,108)**	**11,507**
Profit for the year controlling	10,834	15,936	23,009	1,285	28,622	5,434	(12,808)	5,869
Profit for the year non-controlling	7,414	15,312	22,107	895	27,497	2,329	700	5,638
Interest attributable to non-controlling shareholders	30.00 %	49.00 %	49.00 %	49.00 %	49.00 %	30.00 %	10.00 %	49.00 %

(*) The information on Ambipar Response ES S.A. in this table is consolidated and have their subsidiaries shown in the table at note 1.1.

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AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
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(Continued)

Summarized statement of financial position	Ambipar Response Industrial Services Canada	Unidroid Robotica Do Brasil Ltda	Ambipar Response Maritime Services PDA S.A.	Smr Socorro Médico e Resgate Ltda	Ssmr Saude Ocupacional Ltda. Epp	Ssr Serviços De Seguranca e Resgate Ltda Epp	Total
	December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2024
Current assets	152,654	6,683	2,136	9,464	6,510	3,449	539,245
Current liabilities	(83,555)	(3,063)	(1,179)	(7,875)	(9,855)	(5,318)	(431,172)
Current net assets	**69,099**	**3,620**	**957**	**1,589**	**(3,345)**	**(1,869)**	**108,073**
Non-current assets	458,866	787	2,122	31,186	25,299	12,462	1,311,545
Non-current liabilities	(100,483)	(240)	(110)	(20,445)	(14,536)	(10,732)	(448,933)
Non-current net assets	**358,383**	**547**	**2,012**	**10,741**	**10,763**	**1,730**	**862,612**
Net assets	**427,482**	**4,167**	**2,969**	**12,330**	**7,418**	**(139)**	**970,685**
Net assets controlling	**427,482**	**4,167**	**2,969**	**12,330**	**7,418**	**(139)**	**970,685**
Net assets nom-controlling	—	—	—	—	—	—	—
Accumulated NCI							**283,738**
Others adjustment from non-controlling	15,867	907	320	(18)	(51)	(306)	83,189
Accumulated NCI adjusted							**366,927**

Summarized statement of financial position	Ambipar Response Industrial Services Canada	Unidroid Robotica Do Brasil Ltda	Ambipar Response Maritime Services PDA S.A.	Smr Socorro Médico e Resgate Ltda	Ssmr Saude Ocupacional Ltda. Epp	Ssr Serviços De Seguranca e Resgate Ltda Epp	Total
Revenue	204,713	5,963	5,050	79,587	45,721	24,277	1,269,655
Cost of services rendered	(210,241)	(3,651)	(3,720)	(74,663)	(43,154)	(23,752)	(1,078,911)
Gross profit	**(5,528)**	**2,312**	**1,330**	**4,924**	**2,567**	**525**	**190,744**
Selling, general and administrative expenses	—	—	—	—	—	—	—
Other expense	3,899	—	15	—	—	—	74,590
Operating expenses	**3,899**	**—**	**15**	**—**	**—**	**—**	**74,590**
Operating profit	**(1,629)**	**2,312**	**1,345**	**4,924**	**2,567**	**525**	**265,334**
Finance costs	(7,640)	(56)	(42)	(1,498)	(2,088)	(1,376)	(64,923)
Finance income	—	14	47	111	4	12	8,011
Net finance costs	**(7,640)**	**(42)**	**5**	**(1,387)**	**(2,084)**	**(1,364)**	**(56,912)**
Profit before tax	**(9,269)**	**2,270**	**1,350**	**3,537**	**483**	**(839)**	**208,422**
Income tax and social contribution	**(3,768)**	**(62)**	**(301)**	**(2,553)**	**(1,152)**	**(28)**	(58,681)
Profit for the year	**(13,037)**	**2,208**	**1,049**	**702**	**(669)**	**(867)**	**149,741**
Profit for the year controlling	(9,123)	1,126	629	689	(468)	(607)	70,427
Profit for the year non-controlling	(3,914)	1,082	420	295	(201)	(260)	79,314
Interest attributable to non-controlling shareholders	30.02 %	49.00 %	40.00 %	30.00 %	30.00 %	30.00 %	

(*) The information on Ambipar Response ES S.A. in this table is consolidated and have their subsidiaries shown in the table at note 1.1

3.16. Segment reporting

For reviewing the operational performance of the Company and allocating resources purposes, the Chief Operating Decision Maker ("CODM") of the Company, which is comprised of the Chief Executive Officer of the Company, reviews the Consolidated results as a geographical area disaggregated by domestic market and foreign market as a whole market. The CODM considers the whole Company a single operating and reportable segment, when monitoring operations, making decisions on fund allocation, and evaluating performance. The CODM reviews relevant financial data on a Consolidated basis for all subsidiaries and business lines.

The Company’s net revenue, profit or loss, and assets and liabilities for this one reportable segment can be determined by reference to the Consolidated Financial Statements.

For more information regarding the Company's non-current assets and net revenue by geographic area, refer to note 8.

3.17. Earnings per share – basic and diluted

The Company calculates basic earnings per share using the total average weighted number of outstanding ordinary shares during the period corresponding to income, in accordance with accounting pronouncement IAS 33.

3.18. Prepaid expenses

Those are basically disbursements made in advance, which will be charged to the result as soon as the expenses are actually incurred.

3.19. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Company's interest in the investee unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

3.20. Financial income and financial expenses

The Company's financial income and financial expenses include:

- interest income.
- interest expense.
- the net gain or loss on financial assets at FVTPL; and
- the fair value loss on contingent consideration classified as a financial liability.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired after the initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset, if the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.21. Share capital

Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

3.22. Financial risk management

The Company is party to transactions involving financial instruments for the purpose of financing its activities or investing its available funds.

The management of these risks is performed through the definition of conservative strategies aiming at liquidity, profitability, and safety. The control policy consists of permanent follow-up of the rates engaged versus those in force in the market.

In December 31, 2024, there were no transactions involving derivative financial instruments with speculative purposes and compound financial instruments with embedded derivatives.

Financial instruments are recognized only as from the date the Company becomes a party to contractual provisions. When recognized, they are initially recorded at its fair value plus any transaction costs directly attributed to its acquisition or issue (when applicable). Then they are measured at the end of each reporting period, in accordance with the standards established for each type of classification of financial assets and liabilities.

3.22.1. Financial risk factors

In the normal course of business, the Company is exposed to market risks, including changes in interest rates and foreign currency rates.

Market risk is the risk that changes in market prices – e.g. foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Company's activities expose it to various financial risks: market risk (including fair value interest rate risk, and cash flow interest rate risk and price risk), credit risk and liquidity risk, related primarily to our financing activities and foreign operation. The Company's risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company does not have operations quoted at commodity prices; therefore, it has no exposure to commodity price risks.

The management of risk is conducted by the treasure departments.

(a) Market risk

Market risk is the risk that changes in market prices – e.g. Foreign exchange rate, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the return.

(i) Interest rate risk

Interest rate risk arises from the portion of debt pegged to the long-term interest rate – CDI and interest earning bank deposits at CDI, which may affect the financial revenues or expenses in the event an unfavorable change in interest or inflation rates takes place. Loans issued at variable rates expose the Company to cash flow interest rate risk.

Loans issued at fixed rates expose the Company to fair value risk associated with interest rate. Considering that a substantial part of the Company's loans is linked to fixed rates. Management believes that the risk of significant changes in income and cash flows is low.

The Company set three scenarios (probable, possible, and remote) for simulation, In the probable scenario, the rates disclosed by BM&F were set forth by the Management and the possible and remote scenario, a 25% and 50% impairment, respectively, in the variables. The calculation basis used is the amount presented in the notes of cash and cash equivalents, loans and financing and debentures:

- **December 31, 2024**

	(Consolidated) scenarios			
Index risk	**Base**	**Probable**	**Possible**	**Remote**
CDI - Interest earning bank deposits	220,781	27,046	33,808	40,569
CDI – Loans	(990,144)	(121,293)	(151,616)	(181,940)
CDI – Debentures	(463,895)	(56,827)	(71,034)	(85,241)
Net exposure	**(1,233,258)**	**(151,074)**	**(188,842)**	**(226,612)**

- **December 31, 2023**

	(Consolidated) scenarios			
Index risk	**Base**	**Probable**	**Possible**	**Remote**
CDI - Interest earning bank deposits	132,072	15,518	19,398	23,277
CDI - Loans and Financing	(701,902)	(82,473)	(103,091)	(123,710)
CDI – Debentures	(545,750)	(64,126)	(80,158)	(96,189)
Net exposure	**(1,115,580)**	**(131,081)**	**(163,851)**	**(196,622)**

Due to the nature, complexity, and isolation of a single variable, the estimates presented may not faithfully represent the value of the loss, if the variable in question has the deterioration shown. The calculation was performed for a win/loss scenario in the period of one month.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and investments in debt securities.

The credit risk arises from cash and cash equivalents, deposits in banks and other financial institutions, and exposure to client credit. For banks and financial institutions, only securities from entities considered as prime line are accepted.

The Credit Analysis area evaluates the client's creditworthiness by considering their financial position, past experiences, and other factors.

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

No credit limit was exceeded in the period, and Management does not expect any losses arising from defaults by those parties in addition to the provision already formed (Note 5).

As mentioned in note 18 - Segment reporting, the Emergency Response Services do not have customers representing more than 10% of their net revenue in December 31, 2024 and December 31, 2023.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The cash flow forecast is carried out by the Company's Management. The Management monitors the continuous forecasts of Company's liquidity requirements to ensure it has enough cash to satisfy operating needs. This forecast takes into consideration the Company's debt financing plans, compliance with clauses, attainment of the internal goals of the balance sheet quotient and, if applicable, external or legal regulatory requirements - for example, currency restrictions.

Surplus cash held by the Company beyond the balance required for administration of working capital, is invested in checking accounts with incidence of interest, term deposits, short-term deposits, choosing instruments with appropriate maturities and sufficient liquidity to provide sufficient margin as determined by the above predictions. As of December 31, 2024, the Company maintained short-term funds of R$ 222,062 (R$ 143,473 as of December 31, 2023) which are expected to readily generate cash inflows to manage the liquidity risk.

The table below analyzes the Company's non-derivative financial liabilities per maturity intervals, corresponding to balance sheets' remaining period until contract maturity date (*):

	<1 year	1–2 years	2–5 years	>5 years	Total
December 31, 2024					
Loans and financing	212,105	692,678	77,413	7,948	990,144
Loans and financing (interest)	21,423	69,960	7,819	803	100,005
Debentures	84,072	187,860	191,963	—	463,895
Lease liabilities	105,419	183,267	131,850	—	420,536
Suppliers and other accounts payable	266,441	9,672	—	—	276,113
	689,460	**1,143,437**	**409,045**	**8,751**	**2,250,693**
December 31, 2023					
Loans and financing	84,369	140,566	476,967	—	701,902
Loans and financing (interest)	9,534	15,884	53,897	—	79,315
Debentures	79,677	116,518	349,555	—	545,750
Lease liabilities	24,892	29,344	8,248	—	62,484
Suppliers and other accounts payable	219,256	13,551	—	—	232,807
	417,728	**315,863**	**888,667**	**—**	**1,622,258**

(*) In order, the amounts above refers to agreement nominal amount, however, they not represent of Financial and accounting position as financial statement.

(d) Regulatory and environmental risks

The Company is subject to the laws and regulations of the countries where it operates. The Company's Management established environmental certified policies and procedures focused on the compliance with environmental laws.

The Management carries out regular analyses to identify environmental risks and assure that controls under operation are appropriate and duly certified.

(e) Foreign currency risks

On December 31, 2024, and December 31, 2023, the Company has not exposed to a significant transactional foreign currency. So, it concluded that they had no impact on the Annual Financial Statements as the fiscal year ended.

3.22.2 Capital management

The Company's objectives in managing its capital are to safeguard its business continuity capacity to offer return to shareholders and benefits to the other stakeholders besides maintaining an optimal capital structure to reduce this cost.

In order to keep or adjust the capital structure, the Company may review the dividend payment policy, refund capital to the shareholders or, also, issue new shares or sell assets to reduce, for instance, the level of indebtedness.

The Company monitors capital based on the ratio of financial leverage. This index corresponds to net bank loans and financing divided by total capital. Net bank loans and financing, on its turn, corresponds to current and non-current loans and financings as shown in statement of financial position less cash and cash equivalents. Net bank loans and financing is a non-gap measure.

The total capital is calculated through the sum of shareholders equity, as shown in the statement of financial position with net bank loans and financing and debentures.

The financial leverage ratio on December 31, 2024 and December 31, 2023, can be summarized as follows:

Consolidated financial information	December 31, 2024	December 31, 2023
Loans and financing and debentures	1,454,039	1,247,652
Less: cash and cash equivalents	(358,434)	(423,266)
Net bank loans and financing	**1,095,605**	**824,386**
Total shareholders' equity	1,816,497	1,356,797
Total capital	**2,912,102**	**2,181,183**
Leverage ratio	**37.6 %**	**37.8 %**

3.22.3. Fair value estimate

It is assumed that balances of trade accounts receivable and trade accounts payable at book value, less impairment loss, approximate their fair values, considering the realization terms and settlement of these balances, from 30 to 60 days.

For disclosure purposes, financial liabilities' fair value is estimated by discounting future contract cash flows at interest rate prevailing in the market, which is available to the Company for similar financial instruments. The effective interest rates at the balance sheet dates are customary in the market and their fair values do not differ materially from the balances in the accounting records.

Interest earning bank deposits, represented by investments in Interbank Deposit Certificate (CDI) (note 4) were initially measured at fair value and classified as amortized cost. Additionally, were evaluated based on the yield rate contracted with the respective financial institution, considered as the usual market rate. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gains or losses due to the write-down of the asset are recognized directly in profit (loss) and presented in net financial expenses.

Additionally, Management understands the financial instruments recognized in the financial information at their book values, do not show significant changes in relation to the respective market values.

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

- **Level 1:** prices charged (unadjusted) in active markets for identical assets or liabilities;
- **Level 2:** different inputs of the prices negotiated in active markets included at Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- **Level 3:** inputs for the asset or liability that are not based on observable market variables (non-observable inputs).

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Financial instruments by category

December 31, 2024

		Consolidated	
	Fair value level	Book value	Market value
Amortized cost (category):			
Financial assets			
Cash and banks	Level 1	137,653	137,653
Interest earning bank deposits - immediate liquidity	Level 1	220,781	220,781
Trade and other receivables, net	Level 1	1,105,934	1,105,934
Related parties	Level 2	377,020	377,020
Financial liabilities			
Loans and leases liabilities	Level 2	990,144	990,144
Debentures	Level 2	463,895	463,895
Trade and other payables	Level 1	218,219	218,219
Obligations from acquisition of investment	Level 2	109,175	109,175
Related parties	Level 2	1,351,097	1,351,097
Lease liabilities	Level 2	304,097	304,097

December 31, 2023

		Consolidated	
	Fair value level	Book value	Market value
Amortized cost (category):			
Financial assets			
Cash and banks	Level 1	291,194	291,194
Interest earning bank deposits - immediate liquidity	Level 1	132,072	132,072
Accounts receivable	Level 1	803,523	803,523
Related parties	Amortized cost – Level 2	29,322	29,322
Financial liabilities			
Loans and leases liabilities	Level 2	701,902	701,902
Debentures	Level 2	545,750	545,750
Suppliers	Level 1	184,618	184,618
Obligations from acquisition of investment	Level 2	352,751	352,751
Related parties	Level 2	620,842	620,842
Lease liabilities	Level 2	57,480	57,480

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4. Cash and cash equivalents

	December 31, 2024	December 31, 2023
Cash and banks	137,653	291,194
Interest earning bank deposits	220,781	132,072
	358,434	**423,266**

Financial investments are mainly represented by Bank Deposit Certificates and Capitalization Bonds from first-rate financial institutions, with low credit risk, whose profitability is linked to the variation of the Interbank Deposit Certificate (CDI) and offers immediate liquidity and maturity in up to 90 days, indexed to 104% of the CDI for December 31, 2024, and the year ended December 31, 2023.

5. Trade and other receivables

	December 31, 2024	December 31, 2023
Accounts receivable		
Trade notes receivable - domestic operations	411,373	271,039
Trade notes receivable - foreign operations	703,603	541,154
	1,114,976	**812,193**
Allowance for expected losses - doubtful accounts	(9,042)	(5,185)
	1,105,934	**807,008**
Current	1,099,964	803,523
Non-current	5,970	3,485
	1,105,934	**807,008**

The expected credit losses are established by considering supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information, based on the Ambipar Emergency Response's historical experience and informed credit assessment, that includes forward-looking information.

It is formed an amount considered adequate by Management to cover probable losses arising on collection of accounts receivable, based on analysis of each client's default risk considering a reasonable and supportable information available at the time that demonstrates that the credit risk has not increased significantly since initial recognition, the customer's financial situation committed in the market, history of negotiations carried out, signed agreements not being fulfilled, mainly taking into consideration risk scenarios in which it has observable behavior in the market, and with special attention to long-standing overdue credits.

The Company allocates each exposure to a credit risk grade based on the determined data to be predictive of the risk of loss (including but not limited to external ratings, audited Financial Statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement. Credit risk grades are defined using qualitative factors that are indicative of the risk of default and are aligned to external credit rating definitions from agencies.

Concerning the securities that are overdue for more than 181 days, the collection processes and procedures, and agreements, even in installment payments, are in progress, and the probability of success is relatively high.

The Company assumes that there was no significant decrease in ECL between December 2023 and December 2024, despite the relevant increase in accounts receivable. This situation is mainly due to the customer portfolio of new acquisitions without significant historical losses observed.

6. Tax assets

6.1. Tax asset

	December 31, 2024	December 31, 2023
Prepaid Income tax and social contribution (IR/CS)	29,976	15,615
	29,976	**15,615**
Current	6,400	14,143
Non-current	23,576	1,472

6.2. Other tax asset

	December 31, 2024	December 31, 2023
Recoverable INSS (Social security tax) withheld	21,178	12,791
Recoverable PIS (Tax on sales)	1,576	2,212
Recoverable COFINS (Tax on sales)	7,039	6,950
Recoverable ICMS (State VAT)	1,635	1,157
IRRF (Withholding income tax) to offset	63,793	39,321
Other taxes recoverable	4,927	2,381
	100,148	**64,812**
Current	97,384	63,955
Non-current	2,764	857
	100,148	**64,812**

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7. Business combinations

The Company made the following acquisitions from January 1, 2022, to December 31, 2024:

Base date	Target Company	Surname	Interest acquired (%)
January 2022	Ambipar Response Dracares Apoio Marítimo e Portuário S/A.	Dracares	51
January 2022	Ambipar Flyone Serviço Aéreo Especializado, Comércio e Serviço S/A.	Flyone	51
January 2022	RG Response S.A.	RG Response	51
February 2022	Ambipar Response Emergency Services Canada F Inc.	First Response	100
June 2022	Ambipar Response Analytical S/A.	Bioenv	51
July 2022	Ambipar Response Fauna e Flora Ltda	CTA	100
July 2022	Ambipar Response Emergency Services Canada G Inc.	Graham	100
July 2022	Ambipar Response Tank Cleaning S/A	C-Tank	51
August 2022	Ambipar Response Canada Inc.	Ridgeline	100
November 2022	Witt O´Briens LLC	Witt O'Brien's	100
April 2023	Ambipar Response Marine S/A	Girassol	80
April 2023	Ambipar Response Industrial Services S/A	Plimsoll	51
April 2023	Ambipar Response Environmental Consulting Offshore S/A	Ekman	60
April 2023	DFA Contracting Ltd	DFA	100
July 2023	Ambipar Response Remediation S.A.	Solução Ambiental	51
October 2023	Ambipar Response Maritime Services PDA S.A.	Zenith	60
October 2023	1653395 Alberta Ltd ("165 AB")	Alberta Ltd	100
October 2023	Ambipar Response Emergency Medical Services R S.A.	SMR	70
October 2023	Ambipar Response Emergency Medical Services H S.A.	SSMR	70
October 2023	Ambipar Response Emergency Medical Services S S.A.	SSR	70
December 2023	Ambipar Response Industrial Robot S.A.	Unidroid	51

Corporate movements are described in the list of subsidiaries.

December 31, 2023:

Assets and liabilities acquired at fair value (*)	Girassol	Ekman	Plimsoll	DFA	Solução Ambiental	Zenith	Industrial Robot	SMR	SSMR	SSR	Alberta Ltd	Total
Current assets												
Cash and cash equivalents	1,526	2,924	8,420	9,597	1,953	473	1,020	3,240	793	882	680	31,508
Trade and other receivables	1,501	425	4,664	13,474	9,023	492	—	6,705	1,481	1,153	58,285	97,203
Inventories	50	—	—	—	8,965	—	1,789	912	126	270	6,248	18,360
Other assets	112	7	753	517	5,437	427	234	355	112	1,535	39,705	49,194
Non-Current assets												
Other assets	943	—	—	—	103	114	1,501	4,985	548	440	166,887	175,521
Property, Plant and Equipment	3,425	490	1,894	9,096	29,210	1,075	89	7,766	7,138	6,453	28,024	94,660
Intangible assets	25	8	—	—	94	369	—	16	—	11	—	523
Goodwill	—	—	—	—	—	—	—	—	—	—	213,123	213,123
Separately Identified Intangibles	—	—	—	—	—	—	900	—	—	—	—	900
Added Value of Fixed Assets	—	—	—	2,699	—	—	—	—	—	—	—	2,699

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Assets and liabilities acquired at fair value (*)	**Girassol**	**Ekman**	**Plimsoll**	**DFA**	**Solução Ambiental**	**Zenith**	**Industrial Robot**	**SMR**	**SSMR**	**SSR**	**Alberta Ltd**	**Total**
Current liabilities												
Trade and other payables	(122)	—	(1,677)	(1,371)	(1,534)	(59)	(7)	(1,742)	(179)	(218)	(62,309)	(69,218)
Loans and Financing	(47)	—	(525)	—	(6,279)	—	—	(635)	(848)	(1,431)	—	(9,765)
Employee benefits	(950)	(2)	(924)	—	(979)	(396)	—	(4,245)	(1,272)	(749)	30	(9,487)
Current income tax payable	(160)	(290)	(3,283)	—	(2,511)	(134)	—	(2,629)	(594)	(384)	(9,263)	(19,248)
Other liabilities	(450)	(1,332)	(5,581)	(16)	(17,445)	(20)	(11)	(1,155)	(2)	(143)	(63,898)	(90,053)
Non-current liabilities												
Loans and Financing	—	—	—	(1,258)	(4,723)	(229)	—	(370)	—	(4,752)	(7,799)	(19,131)
Other liabilities	(55)	—	—	(11,081)	(99)	(49)	(2,731)	(1,515)	(5)	(2,363)	(73,236)	(91,134)
(-) Deferred taxes on Added Value	—	—	—	(918)	—	—	(306)	—	—	—	—	(1,224)
Attributable to the non-controlling Shareholders of the Company	—	—	—	—	(1,278)	—	—	—	—	—	—	(1,278)
Total identifiable net assets	**5,798**	**2,230**	**3,741**	**20,739**	**19,937**	**2,063**	**2,478**	**11,688**	**7,298**	**704**	**296,477**	**373,153**
Total amount of the consideration transferred	10,345	6,170	29,357	52,084	55,601	1,009	4,500	45,243	6,770	15,766	506,759	733,604
(-) Cash acquired	(1,526)	(2,924)	(8,420)	(9,597)	(1,953)	(473)	(1,020)	(3,240)	(793)	(882)	(680)	(31,508)
(-) Assumed amount of the obligation to pay	(5,173)	(4,134)	(14,679)	(17,166)	(34,286)	(673)	(3,000)	(45,243)	(6,770)	(15,766)	(138,316)	(285,206)
Cash paid, net of cash received	**3,646**	**(888)**	**6,258**	**25,321**	**19,362**	**(137)**	**480**	**(3,240)**	**(793)**	**(882)**	**367,763**	**416,890**
Primary	—	—	—	—	—	—	1,500	—	—	—	—	1,500
Secondary	10,345	6,170	29,357	52,084	55,601	1,009	3,000	45,243	6,770	15,766	138,499	363,844
Non-cash value	—	—	—	—	—	—	—	—	—	—	368,260	368,260
Total amount of consideration transferred	**10,345**	**6,170**	**29,357**	**52,084**	**55,601**	**1,009**	**4,500**	**45,243**	**6,770**	**15,766**	**506,759**	**733,604**
Primary	—	—	—	—	—	—	—	—	—	—	—	—
Secondary	(5,173)	(4,134)	(14,679)	(17,166)	(34,286)	(673)	(3,000)	(45,243)	(6,770)	(15,766)	(138,316)	(285,206)
Non-cash value	—	—	—	—	—	—	—	—	—	—	—	—
(-) Assumed value of the obligation to pay	**(5,173)**	**(4,134)**	**(14,679)**	**(17,166)**	**(34,286)**	**(673)**	**(3,000)**	**(45,243)**	**(6,770)**	**(15,766)**	**(138,316)**	**(285,206)**
Determining goodwill (*)												
Total amount of the consideration transferred, Net	10,345	6,170	29,357	52,084	55,601	1,009	4,500	45,243	6,770	15,766	506,759	733,604
Total amount of identifiable net liabilities	(4,638)	(1,338)	(1,908)	(20,739)	(10,167)	(1,238)	(1,264)	(8,182)	(5,109)	(493)	(296,476)	(351,552)
Goodwill paid resulting from expected future profitability	**5,707**	**4,832**	**27,449**	**31,345**	**45,434**	**(229)**	**3,236**	**37,061**	**1,661**	**15,273**	**210,283**	**382,052**
Date of acquisition	03/21/2023	04/14/2023	04/26/2023	04/27/2023	07/10/2023	10/04/2023	12/20/2023	10/13/2023	10/13/2023	10/13/2023	09/30/2023	
Control start month	04/2023	04/2023	04/2023	04/2023	07/2023	10/2023	12/2023	10/2023	10/2023	10/2023	10/2023	

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Assets and liabilities acquired at fair value (*)	**Girassol**	**Ekman**	**Plimsoll**	**DFA**	**Solução Ambiental**	**Zenith**	**Industrial Robot**	**SMR**	**SSMR**	**SSR**	**Alberta Ltd**	**Total**
Company that acquired control	Ambipar Response Dracares Apoio Marítimo e Portuário Ltda	Ambipar Response Espírito Santo S.A.	Ambipar Tank Cleaning S/A	Ambipar Holding Canadá Inc.	Ambipar Response Espírito Santo S.A.	Ambipar Response Marine S/A	Ambipar Tank Cleaning S/A	Emergência Participações S.A.	Emergência Participações S.A.	Emergência Participações S.A.	Ambipar Response Industrial Services Canada	
Acquisition Value	R$ 10,345	R$ 6,170	R$ 29,357	CAD 14,135	R$ 55,601	R$ 1,009	R$ 4,500	R$ 45,243	R$ 6,770	R$ 15,766	CAD 138,755	
Percentage acquired	80 %	60 %	51 %	100 %	51 %	60 %	51 %	70 %	70 %	70 %	70 %	

(*) On the acquisition date, although the Company assesses the base date of the initial balance sheet of the acquirees for the purpose of determining the allocation of the purchase price and goodwill (negative goodwill). These acquisitions have an interim report. The goodwill for expected future profitability in 2023 was R$ 382,052 (R$ 508,174 in 2022).
(**) In 2023, the Company spent R$ 47,131 (R$ 1,090,040 in 2022) on acquisitions of companies, as mentioned in the cash flow statement, in investment activities, from business combinations with third parties.

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For December 31, 2024, December 31, 2023 and December 31, 2022, the acquired companies contributed with the following net revenue and profit to the Company's results.

	December 31, 2024		December 31, 2023		December 31, 2022	
	Net Revenue	Profit for the year	Net Revenue	Profit for the year	Net Revenue	Profit for the year
First Response Inc	—	—	—	—	106,978	38,159
Dracares Apoio Marítimo e Portuário Ltda. and MB Transportes Aquaviários Ltda	—	—	—	—	61,430	10,479
Flyone Serviço Aéreo Especializado, Comércio e Serviço Ltda	—	—	—	—	55,900	2,750
RG Consultoria Técnica Ambiental S.A. and RG Consultoria Técnica Ambiental Brasil Ltda	—	—	—	—	9,314	1,596
Ambipar Response Analytical S/A.	—	—	—	—	3,021	693
Ambipar Response Fauna e Flora Ltda.	—	—	—	—	25,080	(5,775)
Graham Utility Hydrovac Services	—	—	—	—	4,209	211
Ambipar Response Tank Cleaning S/A	—	—	—	—	60,484	43,059
Ridgeline Canada Inc.	—	—	—	—	45,468	6,647
Witt O´Briens LLC	—	—	—	—	168,461	18,342
Ambipar Response Marine S/A	—	—	12,968	4,263	—	—
Ambipar Response Industrial Services S/A	—	—	51,637	4,120	—	—
Ambipar Response Environmental Consulting Offshore	—	—	4,955	402	—	—
DFA Contracting Ltd	—	—	35,485	3,765	—	—
Ambipar Response Remediation S.A.	—	—	—	(2)	—	—
Ambipar Response Remediation Ltda	—	—	24,442	6,689	—	—
RMC2 Soluções Ambientais Ltda	—	—	7,351	(1,456)	—	—
Zenith Maritima Eireli	—	—	823	293	—	—
Unidroid Robotica do Brasi Ltda	—	—	—	(160)	—	—
Alberta Ltd	—	—	—	(13)	—	—
Bulldog Energy Group	—	—	58,536	9,475	—	—
SMR Socorro Médico e Resgate Ltda	—	—	18,085	702	—	—
SSMR Saúde Ocupacional Ltda EPP	—	—	4,623	287	—	—
SSR Serviços de Segurança e Resgate Ltda EPP	—	—	4,233	176	—	—
	—	**—**	**223,138**	**28,541**	**540,345**	**116,161**

(*) see note 7.6.

If the above acquisitions had occurred on January 1st, 2024, January 1st, 2023, and January 1st, 2022, management estimates that the consolidated net revenue and profit for the year would have been the following

	December 31, 2024	December 31, 2023	December 31, 2022
Net Revenue	3,248,442	2,777,354	2,534,127
Profit for the year	58,759	43,377	317,894

Indetermining these amounts, management has assumed that the fair value adjustments, if any, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on January 1st, 2022. The information presented above is not intended to indicate expected results in future years, being only shown for informational purposes.

Goodwill

Management considered that most of the acquisitions performed by Response have a purpose of increasing market share and geographical presence. The response segment usually operates with emergency services, where being close to the customers is very important for a good performance of the services. Therefore, goodwill is measured as the excess of the cost of acquisition over the acquirer's fair value of assets, liabilities and contingent liabilities acquired.

The main motivation for the acquisition of the Company refer to increase market share on different geographical areas. All the acquisitions identified goodwill on the analyzed transactions. The Company understands that this amount of goodwill presented above refers mostly to the expectation of benefits arising from the increase market share that motivated the purchases.

Customer relationship

The Company considered that the customer relationships do not consist of relevant asset for the acquisitions because the acquiree did not present at the acquisition date contracts with customers that present a term long enough or large recurrence of services contracted by a customer that could present significant benefit to the acquirer. Most of the contracts with customers and relationship with customers refer to regional contracts with clients that are located on the geographical area of the acquiree. Aligned with the rationale presented on the section of “Brand” above, the acquirees mostly refers to small entities and have limited capabilities of retaining significant clients. The capability is improved by the acquiree from the moment that Response obtains its control, by applying the processes and skills of Ambipar Group.

Workforce

The Company did not identify an asset referring to workforce and work qualifications since the acquirees do not demonstrate competitive advantage on the market. The workers do not have proven specific training, needed for the rendering of the services provided by the acquirees. Also, the high turnover rates contribute for the non-significancy of the workforce on the acquisitions analyzed.

Brand

No asset related to brand was identified in the acquisitions since the acquirees do not disclose massively its brand name on the local media and market so it does not have expressiveness that could significantly contribute generating benefits related to this potential asset.

In addition, the Company has the practice of including the Ambipar Group’s brand to all the acquirees, in order to link the new acquiree to the Ambipar Group and help it to utilize the power of Ambipar’s brand and market recognition to help it improve the operations of the acquiree.

Obligation from acquisition

The payment schedule for obligations due to investment acquisition:

Year of maturity	
2025	95,413
2026	10,762
2027	3,000
	109,175
Current	95,413
Non-current	13,762

Impairment tests

Goodwill is classified as an asset that has an undefined useful life and must be tested annually and whenever there are indications of possible loss of value. Goodwill arising from a business combination is allocated to a CGU or group of CGUs (Cash Generating Unit), each CGU or group of CGUs being the lowest level at which goodwill is monitored for internal management purposes and not being larger than an operating segment. Goodwill related to operations in Brazil, Latin America (Other than Brazil), North America and Europe is allocated to each operating segment (see note 18).

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

The Company used the value-in-use method to carry out the impairment test. For the entire CGU, a 5-years projection period was considered, with growth in perpetuity, in addition to observing the financial budgets prepared by Management to start the projection of cash flows.

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

As a result of the impairment test, as of December 31, 2024, and December 31st, 2023, and evaluating the scenario that there have been no changes in significant risk variables and the used future cash flow assumptions of the acquired businesses since the last closing of the annual Consolidated Financial Statements, no losses have been identified for the CGU in which the goodwill is allocated.

The recoverable amounts of the CGUs at estimated value were its book value at the amount of R$ 3,222,425 (R$ 2,683,399 as of December 31, 2023). Management foresees that the two hypotheses of alteration are reasonably possible.

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8. Property, plant and equipment

(a) Breakdown and changes

Changes in property, plant and equipment are as follows:

	December 31, 2024										
	Buildings	**Facilities**	**Machinery and equipment**	**IT equipment**	**Furniture and fixtures**	**Vehicles**	**Leasehold improvements**	**Works in progress**	**Vessels**	**Aircraft**	**Total**
Cost											
Opening balance	59,212	1,665	584,206	22,340	11,965	396,779	43,541	58,355	54,824	127,212	1,360,099
Transfers	(17,960)	11,795	(69,668)	12,403	1,214	125,780	1,501	(106,960)	9,237	29,189	(3,469)
Additions	2,753	1,553	99,470	1,436	646	69,724	1,887	115,139	2,561	34,645	329,814
Write-offs	(21)	(15)	(86,873)	(221)	(96)	(128,787)	(65)	40,535	(229)	(10)	(175,782)
Fair value-added value	—	—	3,209	162	38	113	—	—	—	—	3,522
Foreign currency translation adjustment	8,381	729	74,890	3,134	1,550	67,485	1,832	699	235	1	158,936
Balance	**52,365**	**15,727**	**605,234**	**39,254**	**15,317**	**531,094**	**48,696**	**107,768**	**66,628**	**191,037**	**1,673,120**
Accumulated depreciation											
Opening balance	(19,108)	(353)	(307,235)	(15,700)	(7,252)	(186,873)	(12,377)	—	(8,452)	(15,188)	(572,538)
Transfers	14,607	(9,789)	79,188	(629)	(363)	(87,164)	842	—	—	—	(3,308)
Depreciation	(1,480)	(375)	(55,641)	(3,165)	(1,112)	(48,451)	(3,181)	—	(2,130)	(7,636)	(123,171)
Write-offs	(5)	—	32,530	8	462	60,152	—	—	66	4,420	97,633
Fair value-added value	—	—	(754)	(22)	(66)	(725)	(2)	—	(292)	(1,642)	(3,503)
Foreign currency translation adjustment	(1,615)	(1,650)	(37,685)	(2,750)	(1,296)	(42,607)	(1,236)	—	(101)	—	(88,940)
Balance	**(7,601)**	**(12,167)**	**(289,597)**	**(22,258)**	**(9,627)**	**(305,668)**	**(15,954)**	**—**	**(10,909)**	**(20,046)**	**(693,827)**
Cost	52,365	15,727	605,234	39,254	15,317	531,094	48,696	107,768	66,628	191,037	1,673,120
Accumulated depreciation and amortization	(7,601)	(12,167)	(289,597)	(22,258)	(9,627)	(305,668)	(15,954)	—	(10,909)	(20,046)	(693,827)
	44,764	**3,560**	**315,637**	**16,996**	**5,690**	**225,426**	**32,742**	**107,768**	**55,719**	**170,991**	**979,293**

	December 31, 2023										
	Buildings	**Facilities**	**Machinery and equipment**	**IT equipment**	**Furniture and fixtures**	**Vehicles**	**Leasehold improvements**	**Works in progress**	**Vessels**	**Aircraft**	**Total**
Cost											
Opening balance	26,816	422	240,261	18,746	10,209	327,681	41,466	40,685	32,233	73,614	812,133
Transfers	15,420	212	28,337	2,038	1,080	40,023	1,211	(45,642)	17,155	5,763	65,597
Additions	18,555	624	79,285	1,363	705	42,626	2,659	65,363	2,529	51,693	265,402
Write-offs	(940)	—	(7,496)	(243)	(222)	(37,689)	(1,359)	(3,882)	(86)	(3,858)	(55,775)
Business combination (*)	1,969	408	246,517	1,308	685	37,077	—	1,831	3,050	—	292,845
Fair value-added value	—	—	1,188	(127)	440	994	34	—	—	—	2,529
Foreign currency translation adjustment	(2,608)	(1)	(3,886)	(745)	(932)	(13,933)	(470)	—	(57)	—	(22,632)
Balance	**59,212**	**1,665**	**584,206**	**22,340**	**11,965**	**396,779**	**43,541**	**58,355**	**54,824**	**127,212**	**1,360,099**
Accumulated depreciation											
Opening balance	(9,289)	(95)	(84,537)	(9,933)	(6,039)	(160,258)	(9,330)	—	(6,147)	(10,424)	(296,052)
Transfers	(8,006)	(7)	(13,343)	(954)	383	(15,224)	(268)	—	—	(32)	(37,451)
Depreciation	(2,158)	(102)	(36,876)	(4,696)	(2,319)	(26,816)	(3,434)	—	(1,288)	(4,398)	(82,087)
Write-offs	278	3	7,677	—	478	23,836	332	—	23	1,308	33,935
Business combination (*)	(376)	(152)	(178,570)	(653)	(310)	(17,384)	—	—	(769)	—	(198,214)
Fair value-added value	—	—	(496)	7	(95)	(1,236)	(3)	—	(292)	(1,642)	(3,757)
Foreign currency translation adjustment	443	—	(1,090)	529	650	10,209	326	—	21	—	11,088
Balance	**(19,108)**	**(353)**	**(307,235)**	**(15,700)**	**(7,252)**	**(186,873)**	**(12,377)**	**—**	**(8,452)**	**(15,188)**	**(572,538)**
Cost	59,212	1,665	584,206	22,340	11,965	396,779	43,541	58,355	54,824	127,212	1,360,099
Accumulated depreciation and amortization	(19,108)	(353)	(307,235)	(15,700)	(7,252)	(186,873)	(12,377)	—	(8,452)	(15,188)	(572,538)
	40,104	**1,312**	**276,971**	**6,640**	**4,713**	**209,906**	**31,164**	**58,355**	**46,372**	**112,024**	**787,561**

(*) purchase of investees confirms informed in note 7.

(b) Rates of depreciation

The depreciation rates are as follows:

Assets	Useful life (in years)	Annual weighted average rate (%)
Aircrafts	10	10.00
Leasehold improvements	3–25	16.50
Buildings	10–25	4.73
Vessels	5–20	8.00
IT Equipment	2–10	21.47
Facilities	3–10	10.83
Machinery and equipment	3–20	15.75
Machinery and equipment – fleets	3–10	10.00
Furniture and fixtures	3–10	13.79
Vehicles	3–10	20.27
Vehicles – Fleet	2–10	20.00

(c) Relevant maintenance costs

The Company owns an investment in a subsidiary of the aviation industry, which performs relevant maintenance on property, plant and equipment at regular intervals during its economic useful life. These maintenances are performed to restore or maintain the original performance standards foreseen by the suppliers and represent the only alternative for the use of the asset until the end of its useful life. For such maintenance, entities stop the operations of the asset or group of assets for a certain period of time and generally incur the following main expenses:

a) Main components and parts;
b) Own services or services contracted from third parties for the replacement of components and parts;
c) Own or outsourced services for relevant maintenance and cleaning; and
d) Fixed plant costs during the maintenance period, inventory losses, etc.

(d) PPE held as collateral

In the period ended on December 31, 2024, the amount of R$229,260 (R$141,821 as of December 31, 2023) is represented by the property, plant, and equipment in the vehicle classes (primarily represented by trucks), machinery, appliances, and equipment, which are the guarantees of the respective financing and Lease liabilities modality.

(e) Impairment

Management annually reviews the net book value of assets for purposes of evaluating events or changes in economic or operating circumstances that may indicate impairment or loss of its recoverable value. This evidence is detected and the net book value exceeds recoverable value, a provision for impairment is recognized to adjust net book value to the recoverable value.

The recoverable value of an asset is defined as the lower of its book value and its value in use. The value-in-use calculation is based on the discounted cash flow model, considering a single CGU that is the Group Response itself. The business growth assumptions are based on the annual budget for 2024 and the long-term projections of its subsidiaries. Estimated future cash flows were discounted at the rate equivalent to the average weighted cost of capital. The fair value measurement was categorized as a Level 3 fair value based on the inputs in the valuation technique used.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

In percent	%
Discount rate	11.8
Terminal value growth rate	3.8

The discount rate was a post-tax measure estimated based on the historical industry average weighted-average cost of capital.

Estimated EBITDA was projected considering histories and forecasts as follows:

- CGU's revenues include service provision. Revenue growth was projected considering economic recovery and price increases/decreases based on inflation estimates;
- Operating costs and expenses were projected considering the historical performance of the CGU and the trends in personnel cost readjustments and investments in the structure; and
- Capital expenditures were estimated considering the maintenance of existing infrastructure, machinery, equipment, and vehicles for continuous operation and compliance with client contracts.

For December 31, 2024, and the year ended December 31, 2023, the estimated value in use exceeded the carrying amount.

(f) Leasehold improvements

Leasehold improvements comprise improvements made on third party properties and are substantially related to the lease liabilities agreement for the use of properties in Nova Odessa/SP and the Ambipar Group's headquarters in São Paulo/SP with a related company of the Company, which owns the property, for a period of five years, signed in 2021.

9. Intangible assets

(a) Breakdown and changes

Changes in intangible assets are as follows:

	December 31, 2024					
	Trademarks and patents	Software	Client portfolio	Know-how	Non-Compete	Total
Cost						
Opening balance	44,424	25,783	316,959	11,201	6,611	404,978
Transfers	19	(2,849)	(5,310)	—	—	(8,140)
Additions	—	10,961	13,967	—	—	24,928
Write-offs	(4)	(207)	—	—	—	(211)
Fair value-added value	—	46	9,139	—	—	9,185
Foreign currency translation adjustment	11,163	3,475	83,432	48	973	99,091
Closing balance	**55,602**	**37,209**	**418,187**	**11,249**	**7,584**	**529,831**
Accumulated amortization						
Opening balance	(6,050)	(8,512)	(26,134)	(3,959)	(1,620)	(46,275)
Transfers	—	2,459	7,063	—	—	9,522
Additions	—	(2,286)	(7,498)	—	—	(9,784)
Write-offs	—	—	—	—	—	—
Fair value-added value	(5,306)	(14)	(21,948)	(2,248)	(1,425)	(30,941)
Foreign currency translation adjustment	(2,286)	(1,103)	(9,095)	(25)	(318)	(12,827)
Closing balance	**(13,642)**	**(9,456)**	**(57,612)**	**(6,232)**	**(3,363)**	**(90,305)**
Cost	55,602	37,209	418,187	11,249	7,584	529,831
Accumulated amortization	(13,642)	(9,456)	(57,612)	(6,232)	(3,363)	(90,305)
	41,960	**27,753**	**360,575**	**5,017**	**4,221**	**439,526**

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	December 31, 2023					
	Trademarks and patents	**Software**	**Client portfolio**	**Know-how**	**Non-Compete**	**Total**
Cost						
Opening balance	36,580	37,903	345,634	10,237	2,895	433,249
Transfers	10,108	(13,165)	—	—	—	(3,057)
Additions	13	4,067	—	—	—	4,080
Write-offs	—	(578)	—	—	—	(578)
Business combination	369	652	—	—	—	1,021
Fair value-added value	(508)	—	(5,300)	900	3,872	(1,036)
Foreign currency translation adjustment	(2,138)	(3,096)	(23,375)	64	(156)	(28,701)
Closing balance	**44,424**	**25,783**	**316,959**	**11,201**	**6,611**	**404,978**
Accumulated amortization						
Opening balance	(1,239)	(2,906)	(6,841)	(1,775)	(291)	(13,052)
Transfers	—	3,145	251	—	—	3,396
Additions	—	(7,944)	—	—	—	(7,944)
Write-offs	—	6	—	—	—	6
Business combination	—	(497)	—	—	—	(497)
Fair value-added value	(4,987)	—	(20,373)	(2,157)	(1,341)	(28,858)
Foreign currency translation adjustment	176	(316)	829	(27)	12	674
Closing balance	**(6,050)**	**(8,512)**	**(26,134)**	**(3,959)**	**(1,620)**	**(46,275)**
Cost	44,424	25,783	316,959	11,201	6,611	404,978
Accumulated amortization	(6,050)	(8,512)	(26,134)	(3,959)	(1,620)	(46,275)
	38,374	**17,271**	**290,825**	**7,242**	**4,991**	**358,703**

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	December 31, 2024
	Goodwill
Cost	
Opening balance	1,537,135
Added Value Transfer	(1,201)
Due Diligence Adjustment	448
Response Price Adjustment	(17,721)
Foreign currency translation adjustment	284,945
Closing balance	**1,803,606**

	December 31, 2023
	Goodwill
Cost	
Opening balance	1,192,302
Additions	382,281
Added Value Transfer	(3,755)
Due Diligence Adjustment	21,123
Response Price Adjustment	1,383
Foreign currency translation adjustment	(56,199)
Closing balance	**1,537,135**

Carrying amounts	December 31, 2024	December 31, 2023
Indefinite life	1,803,606	1,537,135
Definite life	439,526	358,703
	2,243,132	**1,895,838**

(b) Rates of amortization

The amortization rates are as follows:

Assets	Useful life (in years)	Annual amortization rate (%)
Trademarks and patents (*)	5	20%
Right-of-use of software	5	20%
Goodwill (*)		
Client portfolio	7	15%
Workforce (*)		
Know-How	5	20%
Non-Compete	5	20%

(*) Undefined useful life

(c) Impairment

Management annually reviews the net book value of assets for purposes of evaluating events or changes in economic or operating circumstances that may indicate impairment or loss of its recoverable value described in the note 8 (e).

10. Loans and financing

10.1. Breakdown

Description		Financial charges - % p,a, (i)	Maturity	Consolidated			
				December 31, 2024		December 31, 2023	
				Current	Non-Current	Current	Non-Current
Working capital		5.79% + CDI	June 2033	30,787	629,265	48,468	511,613
Working capital - Costs				(8,976)	(15,271)	—	—
Working capital - (Resolution 4.131)	(ii)	3.30% + CDI	October 2025	142,665	—	—	—
Working capital - Costs (Resolution 4.131)	(ii)			(50)	—	—	—
Working capital - Swap (Resolution 4.131)	(ii)			(17,536)	—	—	—
Investment financing		11.80%	December 2029	42,353	99,379	27,287	70,650
Financial leases liabilities		9.55%	August 2029	22,862	64,666	8,614	35,270
				212,105	**778,039**	**84,369**	**617,533**

(i) Effective weighted average annual cost of interest on December 31, 2024.

(ii) Resolution 4,131 of 1962, issued by the Securities and Exchange Commission, regulates the application of foreign capital entered into Brazil, intended for the production of goods or services, as well as financial or monetary resources, introduced into the country, for application in activities economic.

10.2. Reconciliation of movements of liabilities to cash flows arising from financing activities

Balance at January 1st, 2024	**701,902**
Borrowing	153,706
cost capture	(300)
Interest expense	70,877
Principal paid	(305,297)
Amortization of costs	8,177
Interest paid	(62,838)
Cash for asset acquisition - non-cash event	220,005
SWAP Result	(17,536)
The effect of changes in foreign exchange rates	221,448
Balance at December 31, 2024	**990,144**

Balance at January 1st, 2023	**717,418**
Borrowing	124,258
Interest expense	54,546
Principal paid	(179,804)
Interest paid	(50,260)
Business Combination	28,895
Cash for asset acquisition - non-cash event	29,193
Transfer	20,913
The effect of changes in foreign exchange rates	(43,257)
Balance at December 31, 2023	**701,902**

Loan and financing agreements do not have restrictive clauses.

10.3. Payment schedule of installments of non-current liabilities

	December 31, 2024	December 31, 2023
Year of maturity		
2025	—	80,387
2026	92,885	64,494
2027	615,064	467,193
2028	37,283	20,165
2029	31,489	4,251
2030	8,641	—
More 2031	7,948	—
	793,310	**636,490**
Funding cost (long term)	**(15,271)**	**(18,957)**
	778,039	**617,533**

10.4. Guarantees

Financing with FINAME funds is guaranteed by the financed assets and was raised essentially for the creation of a vehicle fleet for the subsidiaries' operations. This financing occurs through accredited financial institutions, for the production and acquisition of new machines and equipment, nationally manufactured, accredited in the Brazilian Bank for Economic and Social Development (BNDES).

Working capital loans are guaranteed by the Company's shareholders' guarantees.

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11. Debentures

11.1. Breakdown

			Consolidated			
			Current		Non-Current	
Description	Financial charges - % p,a, (*)	Mature	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Debentures	CDI + 2.65% a 2.75%	September 2029	84,072	79,677	379,823	466,073
			84,072	**79,677**	**379,823**	**466,073**

11.2. Payment schedule of installments for non-current liabilities

Year of maturity	December 31, 2024	December 31, 2023
2025	—	118,417
2026	62,494	118,405
2027	129,163	118,423
2028	129,173	118,422
2029	66,670	—
Total	**387,500**	**473,667**
Funding cost (long term)	**(7,677)**	**(7,594)**
	379,823	**466,073**

11.3. Description of debentures

Emergência Participações S.A.

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

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

Considering the financial cost of the contracts (16.65% p.a. of implicit interest), on March 20, 2024, the direct subsidiary Emergência Participações S.A. made the advance payment of 36 installments due from the 1st issue of simple debentures, not convertible into shares in the amount of R$233,738. Of the total amount paid, R$7,067 refers to the contractual fine for the financial advance and is recorded in the financial result, according to explanatory note nº 21.

11.4. Contractual restrictions and covenants

The Company has certain obligations, including compliance with financial indices (covenants). They are basically linked to the Net Debt / EBITDA* compliance ratio, which must be measured every six months by the Company.

In addition, the Company must notify in advance of incorporation, merger, spin-off or corporate reorganization, liquidation, extinction or dissolution, capital reduction, distribution of dividends above the mandatory minimum or any transfer of assets of the Company and its subsidiaries, as well as an entry with a request for judicial recovery.

As of December 31, 2024, there were no events that could lead to breach of contract.

(*) EBITDA: or EBITDA, refers to earnings before financial results, income tax and social contribution and depreciation and amortization, considering the accumulated pro forma result, with the results under the control of the pro forma Company.

12. Trade and other payables

	December 31, 2024	December 31, 2023
Trade payables – supply chain financing arrangement - domestic operations	23,219	21,967
Trade payables – supply chain financing arrangement - foreign operations	195,000	162,651
	218,219	**184,618**

13. Tax payable

13.1. Current income tax payable

	December 31, 2024	December 31, 2023
Income tax	7,913	15,897
Social contribution	2,821	5,787
	10,734	**21,684**

13.2. Other tax payable

	December 31, 2024		December 31, 2023	
	Current	Non-current	Current	Non-current
PIS	5,608	—	4,602	—
COFINS	24,240	—	21,029	—
ICMS	666	—	490	—
ISS	1,833	—	2,172	—
IVA	13,260	—	19,914	—
Installment	5,228	7,797	559	8,604
IRRF	1,507	—	846	—
Other taxes	3,709	—	1,847	34
	56,051	**7,797**	**51,459**	**8,638**

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14. Leases liabilities

The Company does not recognize a lease asset or liability for contracts with a term of less than 12 months and/or for non-material amounts. The weighted average discount rate in effect and used to calculate the present value of the provision for lease of the identified assets and, consequently, for the monthly appropriation of financial interest, was 20% per year, in accordance with the term of each lease contract and the economic policy of each country where the subsidiary is domiciled.

14.1. Right-of-use assets

Movement of the right of use:

Consolidated	December 31, 2023	Additions	Contracts terminated	Amortization	Initial Collection	Transfers	Non-cash transfer	Foreign currency translation adjustment	December 31, 2024
Rentals – Fleets a)	—	226,025	—	(13,378)	—	—	—	—	212,647
Leases of non-material value b)	88,737	167,102	(4,775)	(141,734)	—	319	—	24,358	134,007
	88,737	**393,127**	**(4,775)**	**(155,112)**	**—**	**319**	**—**	**24,358**	**346,654**

Consolidated	December 31, 2022	Additions	Contracts terminated	Amortization	Initial Collection	Transfers	Non-cash transfer	Foreign currency translation adjustment	December 31, 2023
Rentals - Fleets	—	—	—	—	—	—	—	—	—
Leases of non-material value	68,275	129,551	(5,532)	(59,218)	28	(29,269)	(11,161)	(3,937)	88,737
	68,275	**129,551**	**(5,532)**	**(59,218)**	**28**	**(29,269)**	**(11,161)**	**(3,937)**	**88,737**

a) Arising from the renewal of the fleets of heavy vehicles, such as tractors, trucks, trailers and buses of the leasing company Addiante and of yellow line assets, consisting of machines such as backhoes, forklifts and tractors of the company CHG-Meridian, as mentioned in explanatory note 1.2, in Relevant Events.

b) Refer mainly to properties (including administrative offices, regional offices, service bases, warehouses, training center) and fleets that are leased from third parties for conducting the business of the Company and its subsidiaries in various locations in the country. Since April 2020, the lease agreement with related parties for the properties in Nova Odessa/SP and the Company's headquarters in São Paulo/SP began, which follow market conditions.

14.2. Leases liabilities

	Consolidated	
	December 31, 2024	December 31, 2023
Provision for Leases - Fleets	94,905	—
Provision for Leases of non-material value	325,631	62,484
Adjustment to present value	(116,439)	(5,004)
	304,097	**57,480**
Dismemberment:		
Current liabilities	64,357	22,620
Non-current liabilities	239,740	34,860
	304,097	**57,480**

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Movement of leases payable:

Consolidated	December 31, 2023	Additions	Appropriation of interest	Principal payments	Interest payments	Contracts terminated	Initial collection	Foreign currency translation adjustment	December 31, 2024
Leases - Fleets to be paid	—	226,025	12,668	(8,820)	(12,668)	—	—	—	217,205
Leases of non-material value payable	57,480	167,102	4,001	(152,911)	(3,675)	—	—	14,895	86,892
	57,480	**393,127**	**16,669**	**(161,731)**	**(16,343)**	**—**	**—**	**14,895**	**304,097**

Consolidated	December 31, 2022	Additions	Appropriation of interest	Principal payments	Interest payments	Contracts terminated	Initial collection	Foreign currency translation adjustment	December 31, 2023
Leases - Fleets to be paid	—	—	—	—	—	—	—	—	—
Leases of non-material value payable	47,059	129,551	3,434	(112,459)	(2,650)	(5,532)	35	(1,958)	57,480
	47,059	**129,551**	**3,434**	**(112,459)**	**(2,650)**	**(5,532)**	**35**	**(1,958)**	**57,480**

The amounts recognized in the income statement for the year ended December 31, 2024, and 2023 as lease expenses are shown below:

	Consolidated	
	December 31, 2024	December 31, 2023
Variable payments	170	1,471
	170	**1,471**

The payment schedule for long-term lease installments payable is as follows:

Expiration year	December 31, 2024
2026	94,902
2027	88,365
2028	81,097
2029	50,753
Total Future Minimum Lease Payments	**315,117**
Adjustment to present value	(75,377)
Leases payable - non-current	**239,740**

15. Provision for contingencies and judicial deposits

DX-003

15.1. Breakdown

As of December 31, 2024 and December 31, 2023, the subsidiaries had the following liabilities, related to contingencies:

Provision Probable contingencies:	December 31, 2024	December 31, 2023
Labor and social security contingencies	418	393
	418	**393**

The Company is a party to labor, social security and civil lawsuits and has been discussing these matters in both the administrative and judicial scopes and, when applicable, said lawsuits are mostly backed by appeal-related judicial deposits.

Judicial deposits are classified in other accounts receivable in non-current assets.

The respective provisions for contingencies were set up considering the estimates made by the legal advisors, for lawsuits whose likelihood of loss in the respective outcomes was assessed as 'probable'.

Company Management believes that resolving these issues will not have an effect significantly different from the provisioned amount.

15.2. Rollforward of provision for contingencies

Changes in provision for contingencies As of December 31, 2024, and December 31, 2023, are as follows:

	Consolidated
(=) Balance at January, 1st 2023	**607**
(+) Business combination	18
(+) Provisions made during the year	1,049
(-) Provisions reversed during the year	(1,281)
(=) Balance at 31 December 2023	**393**
(+) Provisions made during the year	41
(-) Provisions reversed during the year	(16)
(=) Balance at December 31, 2024	**418**

15.3. Descriptions of contingencies

Labor and social security contingencies refer to lawsuits filed by former employees linked to funds arising from the employment relationship and to various claims for damages.

Civil claims refer to lawsuits filed by former suppliers and partners related to compensation for property damages arising from the commercial relationship that existed with the Group Reponse companies.

On December 31, 2022, Management reassessed the criteria for provision for labor contingencies considering the risk of loss in each lawsuit and started recording the estimated amount of probable loss in each request made in the lawsuits.

The Company has labor contingencies classified as a possible loss As of December 31, 2024, in the amount estimated by its legal advisors of R$1,256 (as of December 31, 2023, in the amount of R$982).

16. Related parties

16.1. Breakdown

The transaction with related parties in the Ambipar Emergency Response was carried out under the following conditions:

	December 31, 2024	December 31, 2023
Assets:		
Loan (non-current):		
Ambipar Participações e Empreendimentos S.A.	295,889	4,500
Ambipar Lux S.à.r.l	54	1
Ambipar ESG Risk Management Ltda	825	43
Ambipar Logistics Ltda	1,815	1,815
Environmental ESG Participações S.A.	44,857	12,595
Ambipar Eco Products S.A.	2,229	2,229
Ambipar Workforce Solution Mão de Obra Temp. Ltda	6,078	6,094
Ambipar Environmental Solutions - Soluções Ambientais Ltda	1,217	1,154
Ambipar Environment Waste Logistics Ltda	717	717
Ambipar Environment Reverse Manufacturing S.A.	34	34
Ambipar ESG Brasil S.A.	30	30
Ambipar Incorporações Ltda	18,405	—
Ambipar Coprocessing Ltda	12	2
Biofílica Ambipar Environmental Investments S.A.	75	96
Ambipar Environment Waste Management AL S.A.	4,783	—
Gestión de Servicios Ambientales S.A.C.	—	12
	377,020	**29,322**
Liabilities:		
Dividends payable:		
Controlling shareholder	—	38,355
Non-controlling shareholders	29,962	19,009
	29,962	**57,364**
Loan (non-current):		
Ambipar Participações e Empreendimentos S.A.	52,500	564,571
Ambipar Eco Products S.A.	2,209	2,209
Ambipar Environment Waste Logistics Ltda	1,296	1,296
Ambipar Environmental Solutions - Soluções Ambientais Ltda	3,976	3,203
Ambipar Lux S.à.r.l	1,282,346	—
Ambipar Environmental Nordeste Ltda	8	—
Environmental ESG Participações S.A.	186	9,747
Disal Chile Sanitarios Portables Ltda	189	153
Disal Chile Servicios Integrales Ltda	352	204
Gestión de Servicios Ambientales S.A.C.	—	255
Recitotal Com. Serv Ltda	—	8
Ambipar R&D Pesquisa e Desenvolvimento Ltda	—	99
Ambipar Logística Ltda	2,125	2,145
Ambipar Green Tech Ltda	93	93
Ambipar Compliance Solutions S.A.	3	3
Ambipar Environmental Centroeste S.A.	92	143
Ambipar Worforce Solution Mão de Obra Temporária Ltda	5,578	5,578
Ambipar Environment Reverse Manufacturing S.A.	1	1
Brasil Coleta Gerenciamento de Resíduos Ltda	—	700
Ambipar Environmental Mining Ltda	135	89
Ambipar Environmental Nordeste Ltda	8	8
Ambipar Bank Intermediação de negócios, Pag e Part S.A.	—	30,337
	1,351,097	**620,842**

The remuneration of key personnel is recorded in profit or loss under employee benefits.

Loans

They comprise checking account transactions carried out exclusively between wholly owned subsidiaries of the Group Response's parent company, Ambipar Participações e Empreendimentos S.A., i.e., subsidiaries over which the parent company has full control. These transactions, whose contracts are for an indefinite period and without remuneration, are carried out and are characterized by the concept of cash centralization, i.e., single cash, aiming at better management of financial resources for the Ambipar Group.

Obligations due to acquisition of investments

The settlement of obligations of Ambipar subsidiaries in certain corporate transactions through the delivery of shares of the Company generated a related party with the subsidiaries of R$91,320, as mentioned in explanatory note 1.2, in Relevant events of the years.

Prepaid Expenses

As of December 31, 2024, the amount of R$ 7,120 thousand (R$ 6,730 thousand as of December 31, 2023) is recorded under "Prepaid Expenses," referring to amounts to be reimbursed by the shareholder of the indirectly controlled entity Ambipar Dracares. This amount relates to liabilities assumed by the Company, the triggering event of which occurred prior to the acquisition of Ambipar Dracares by its subsidiary Emergência Participações.

Commercial transactions

Related parties linked to the Chilean non-controlling shareholder, which has strictly business transactions, i.e., entered into for the purpose of providing environmental services, leases, as well as providing emergency response services. For the execution of such transactions, the commercial conditions of the local market are followed.

	December 31, 2024	December 31, 2023	December 31, 2022
Statement of income (business transactions)			
Revenues			
Disal Chile Sanitarios Portables Ltda	87	81	24
Gestión de Servicios Ambientales S.A.C.	—	46	—
	87	**127**	**24**
Costs			
Disal Chile Sanitarios Portables Ltda	(1,170)	(11)	—
	(1,170)	**(11)**	**—**
Net Income (loss)	**(1,083)**	**116**	**24**

Shared costs between companies

Part of the amount payable to the parent company Ambipar Participações comes from the sharing of costs of the shared office (Shared Solutions Center – SSC) that is distributed among companies in Brazil according to the revenue of each company in relation to the Ambipar Group.

16.2. Remuneration of key personnel

The remuneration of all directors of the Company that corresponds to short-term benefits was R$50,396 in December 31, 2024 (R$77,269 on December 31, 2023, and R$35,263 on December 31, 2022).

Benefits, such as vehicle use, reimbursement, travel, and others, are granted to officers, on December 31, 2024, these benefits totaled R$2,599 (R$2,025 on December 31, 2023, and R$833 on December 31, 2022).

In December 2024, no long-term benefits, termination of employment contracts or share-based remuneration were paid.

17. Shareholders' equity

In the context of the Consolidated Financial Statements, the accounts comprising equity (capital, capital reserve, income reserve, equity adjustments, among others) usually are not significant.

Therefore, the statements of changes in equity of this Consolidated financial information include only two items named equity attributed to controlling interests and noncontrolling interests.

17.1. Share Capital

Authorized capital

Share capital on December 31, 2024 and December 31, 2023 was R$1,443,108,000, represented by 55,429,851 common shares, having no nominal value and there were no changes in the years ended at December 31, 2024.

	December 31, 2024		December 31, 2023	
	Quantity	R$ (whole numbers)	Quantity	R$ (whole numbers)
Initial balance	**55,429,851**	**1,443,108,000**	**261,920,439**	**261,920,439**
Issuance new shares	—	—	177,977,323	263,004,000
Capital reduction - transaction with HPX Corp, pursuant to the terms of the Business Combination	—	—	(439,897,762)	(524,924,439)
Ambipar Participações e Empreendimentos S.A.	—	—	39,234,746	841,029,236
PIPE investors	—	—	13,323,800	555,892,823
HPX Corp.	—	—	1,916,100	6,333,076
Others Investors	—	—	955,205	39,852,865
Final balance	**55,429,851**	**1,443,108,000**	**55,429,851**	**1,443,108,000**

Transaction with HPX

On March 3, 2023, the Company completed the transaction with HPX Corp, pursuant to the terms of the Business Combination Agreement entered into on July 5, 2022 by the Company, together with its subsidiaries, Emergência Participações, Ambipar Emergency Response and Ambipar Merger Sub. As a result, Emergência Participações became a wholly owned subsidiary of Ambipar Emergency Response.

Ambipar Emergency Response (AMBI) is classified as a foreign private issuer, emerging growth company and non-accelerated filer with shares listed on the New York Stock Exchange (NYSE American).

The completion of the Transaction involved a capital contribution of R$906.8 million equivalent to US$174.2 million in AMBI, of which: (i) R$48.1 million equivalent to US$9.2 million from the HPX trust account , (ii) R$595.9 million equivalent to US$114.5 million from private investors in the PIPE (Private Investment in Public Equity) structure, (iii) capitalization of R$262.8 million equivalent to US$50.5 million loan that the Emergency had with the Company. As a result, the Company now holds a 70.8% stake in AMBI after the conclusion of the SPAC process.

Accounting impacts

a) Stock listing expense

The Transaction is not within the scope of IFRS 3 - Business Combination since HPX was a special purpose entity for the acquisition of businesses and did not meet the definition of business by the standard, thus being accounted for in accordance with the standard IFRS 2 – Share-Based Payment. According to this rule, AMBI recognized a single non-cash expense of R$ 100.9 million equivalents to US$ 19.4 million as a listing expense (Listing Expenses), based on the difference between the value of the AMBI shares issued to HPX shareholders and the fair value of HPX's identifiable net assets. This expense represents the implicit incurred cost of listing AMBI on the NYSE American.

	R$
Cost of shares issued to HPX shareholders (1)	146,741
Fair value of Earn-out shares for Ambipar Holding (2)	(44,240)
Adjusted cost of shares issued to HPX shareholders	102,501
HPX Assets	48,083
HPX Liabilities	(49,676)
HPX net assets on 3/3/2023	(1,593)
Stock listing expense	**100,909**

1) Considering the amount of US$9.89 per share on 02/28/23, date of the EGM approving the transaction and exchange of R$5.2037;
2) Fair value estimated based on a Monte Carlo simulation model.

b) Transaction costs

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

c) Earn-out

As part of the Transaction, the Company is entitled to an additional 11,000,000 AMBI shares, to be issued in 2 tranches of 5,500,000 each in case certain objectives are achieved (“Earn-out”). The first tranche will be granted if the AMBI quotation exceeds US$17.0 per share during any 20 trading sessions out of 30 consecutive trading sessions. The second tranche will be granted if the AMBI quotation exceeds US$20.0 per share during any 20 trading sessions out of 30 consecutive trading sessions. If these objectives are not achieved by March 3, 2026, the Earn-out not awarded will be cancelled.

Earn-out is within the scope of IAS 32/IFRS 9 and was classified as a passive derivative financial instrument of AMBI. The subsequent measurement of fair value has been recognized in the equity transaction account in the Company's shareholders' equity. Earn out fair value is calculated according to a Monte Carlo simulation model at each measurement date, using typical inputs equity markets volatility, the price of AMBI shares and time to expiration. As the pricing inputs vary quarterly, so does the earn out fair value Company reorganization.

In 2021, the Company did a reorganization and had 100% of the capital stock of which held the control of investees: Ambipar Holding USA, Ambipar Holding Canada, Ambipar Holding UK, Ambipar Holding Ireland and Inversiones Disal which were part of the group and resulted in an impact of $326,056 in the Company’s equity.

17.2. Profit reserves

Legal reserve

The legal reserve is set up annually by the allocation of 5% of net income for the year and may not exceed 20% of the Company's capital.

The purpose of the legal reserve is to guarantee that the capital is paid up and it is used solely to offset losses and increase capital.

Unrealized profit reserve

The unrealized profit reserve is represented by undistributed profits, due to equity in earnings not realized in its investees.

17.3. Earnings per share

As a result of the corporate reorganization of Ambipar Participações e Empreendimentos S.A. that occurred in 2020, the Company presents these Consolidated Financial Statements considering Ambipar Emergency Response as the ultimate parent company of the Group Response since January 1, 2021. The weighted average of the shares used to calculate the earnings per share represents the movement of the shares of Ambipar Emergency Response in the respective exercises.

Basic

Basic earnings per share are calculated by dividing the income attributable to the Company's shareholders by the weighted average number of shares issued during the year, excluding those shares bought by the Company and held as treasury shares. Any dividends of preferred shares and any premiums paid upon the issue of preferred shares during the year are deducted from the income attributed to the parent company's shareholders.

Earnings per share	December 31, 2024	December 31, 2023	December 31, 2022
Earnings per share operations attributable to shareholders of the parent company before deductions	58,759	17,176	187,875
Number of ordinary shares (basic)	55,429,851	89,844,949	261,920,439
Basic earnings per share (in Reais)	1.06006	0.19117	0.71730

Diluted

Diluted EPS is calculated by adjusting the earnings and number of shares for the effects of dilutive options and other dilutive potential ordinary shares. The effects of anti-dilutive potential ordinary shares are ignored in calculating diluted EPS. The company has 16,179,990 warrant shares, potential common shares in circulation, so the diluted basic profit is as follows:

Earnings per share	December 31, 2024	December 31, 2023	December 31, 2022
Earnings per share operations attributable to shareholders of the parent company before deductions	58,759	17,176	187,875
Number of ordinary shares (diluted)	71,609,841	103,328,274	261,920,439
Diluted earnings per share (in Reais)	0.82054	0.16623	0.71730

17.4. Accumulated translation adjustment

It substantially refers to exchange variation on foreign investees and goodwill paid on the acquisition of businesses in other countries, whose functional currencies are different from the Company and its subsidiaries.

17.5. Capital transaction

On June 28, 2021, Emergência Participações S.A. acquired 100% of the shares of Inversiones Disal Emergencias S.A. ("Inversiones Disal Emergencia"). Inversiones Disal Emergencia is a holding company with a direct interest of 50% on Suatrans Chile S.A. and, after this transaction, the total interest of Ambipar Emergency Response on Suatrans Chile S.A. is 100%.

	Response
	Inversiones Disal Emergencia
Assets and liabilities acquired at fair value (*)	
Cash and cash equivalents	1,005
Other assets	25,650
Other liabilities	(323)
Total identifiable net assets	**26,332**
Total amount of consideration transferred	144,430
(-) Cash acquired	(1,005)
(-) Assumed value of the obligation to pay	—
Cash paid, net of cash received/receivable	**143,425**
Determination of goodwill (*)	
Total amount of consideration, net	144,430
Total identifiable net assets	(26,332)
Goodwill paid on expected future profitability	**118,098**
Date of additional acquisition	06/28/2021
Company that acquired control	Emergência Participações S.A.
Value of acquisition	US$ 26,185 (thousand)
Percentage acquired	100 %

18. Segment reporting

Segment information is presented geographically as required by entity wide disclosures under IFRS 8.

(i) Segment net revenue by region

	December 31, 2024	December 31, 2023	December 31, 2022
Net Revenue			
Brazil	1,503,038	936,213	534,113
Latin America (Other than Brazil)	181,703	188,968	186,156
Europe	202,973	150,228	175,091
North America	1,360,728	1,314,551	789,536
Total	**3,248,442**	**2,589,960**	**1,684,896**

(ii) Segment PPE, Goodwill and Intangible assets by region

From the total of PPE, Goodwill and Intangible assets, 34% located in Brazil as of December 31, 2024 (in December 31, 2023 was 33% and in December 31, 2022 was 29%). The following table presents segment non-current assets by geographical area for the years indicated:

	December 31, 2024	December 31, 2023	December 31, 2022
Non-current assets			
Brazil	1,222,368	927,490	629,055
Latin America (Other than Brazil)	90,676	75,238	45,073
Europe	137,896	108,155	111,350
North America	2,118,139	1,661,253	1,411,377
Total	**3,569,079**	**2,772,136**	**2,196,855**

(iii) Major clients

As of December 31, 2024, December 31, 2023, and December 31, 2022 the Emergency Response Services has no customer representing more than 10% of its net revenue.

19. Net Revenues

The main business activities of Response comprise prevention, management, and emergency response to accidents involving hazardous or non-hazardous products in all modes of transportation, in addition, it provides industrial firefighters who work at customer's facilities and has the largest and most complete training field in Latin America, training employees and clients with the most complete structure focused on emergency response and management in multimodal scenarios.

The Company promises a service to the customer at the contract, which could be stand-by to support or execute a spot service. The delivery of the service is identified as the single performance obligation in the respective contract.

The nature, amount, timing and uncertainty of Ambipar Emergency Response net revenue and cash flows may be affected by economic factors. The economic factors that most impact Ambipar Emergency Response net revenues and cash flow are associated with geographical areas. The following table presents net revenue disaggregated by geographical area for the years indicated.

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

	December 31, 2024	December 31, 2023	December 31, 2022
Net Revenue from domestic market (*)	1,250,749	843,588	534,114
Revenue from sales of machinery and vehicles	166,218	—	—
Net Revenue in the foreign market	1,831,475	1,746,372	1,150,782
Net revenue from services rendered	**3,248,442**	**2,589,960**	**1,684,896**

(*) Revenue represented by national (Brazil) clients.

20. Costs and expenses by nature

	December 31, 2024	December 31, 2023	December 31, 2022
Materials used in the provision of services	(79,427)	(94,726)	(30,395)
Personnel and labor charges	(1,342,164)	(1,048,454)	(641,616)
Fuels	(86,861)	(59,455)	(58,115)
Freight and tolls	(5,411)	(5,860)	(17,181)
Cost of sale of Property, plant and equipment	(145,079)	—	—
Maintenance of machinery, apparatus and equipment and vehicles	(112,923)	(94,543)	(58,022)
Taxes	(30,893)	(23,073)	(20,191)
Rent and Condominium	(162)	(929)	(11,936)
Waste disposal	(29,961)	(26,794)	(5,562)
Insurance	(20,382)	(23,732)	(1,877)
Leasing of goods, vehicles, machinery, and equipment	(8)	(542)	(19,087)
Telephony expenses	(20,979)	(14,352)	(6,440)
Travel expenses	(74,806)	(68,249)	(33,215)
Depreciation and amortization	(322,512)	(181,864)	(112,029)
Advertising and marketing	(23,055)	(17,622)	(10,783)
Third-party services	(436,086)	(386,803)	(208,924)
IPO costs	—	(120,963)	—
Other expenses	(31,964)	(61,616)	(116,392)
	(2,762,673)	**(2,229,577)**	**(1,351,765)**
Cost of services provided	(2,769,665)	(2,090,482)	(1,337,749)
General, administrative and sales	(32,291)	(28,385)	(26,553)
Other operating income (expenses), net	39,283	(110,710)	12,537
	(2,762,673)	**(2,229,577)**	**(1,351,765)**

21. Net financial results

	December 31, 2024	December 31, 2023	December 31, 2022
Financial income:			
Discounts obtained	2,387	190	800
Interest charged	1,319	1,259	820
Revenues from interest earning bank deposit	12,304	13,744	6,441
Foreign-exchange income	202,979	9,513	315
Derivatives Revenue	6,726	—	—
Monetary variation	6,673	17,035	258
Other	1,523	1,744	933
	233,911	**43,485**	**9,567**
Financial expenses:			
Interest paid	(13,514)	(7,194)	(4,732)
Interest right of use	(16,669)	(3,434)	(4,183)
Interest on loans	(70,877)	(54,546)	(27,329)
Debenture interest	(55,854)	(89,069)	(52,371)
Intercompany interest	(101,077)	(8,284)	(4,613)
Discounts granted	(1,595)	(95,521)	(1,529)
Bank expenses	(4,157)	(3,812)	(2,478)
IOF	(1,394)	(824)	(3,469)
Foreign exchange costs	(283,082)	(15,262)	(8,518)
Monetary variation	(17,520)	(289)	(402)
Costs of anticipating obligations	(7,066)	—	—
Derivatives Expenses	(759)	—	—
Other	(19,335)	(16,592)	(3,917)
	(592,899)	**(294,827)**	**(113,541)**
Net financial expense	**(358,988)**	**(251,342)**	**(103,974)**

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

22. Income tax and social contribution

(a) Breakdown of expense

	December 31, 2024	December 31, 2023	December 31, 2022
Current income tax and social contribution	(63,725)	(78,999)	(35,806)
Deferred income tax and social contribution	(4,297)	(12,866)	(9,104)
Income tax and social contribution expense	**(68,022)**	**(91,865)**	**(44,910)**

(b) Reconciliation of income tax and social contribution expenses

	December 31, 2024	December 31, 2023	December 31, 2022
Income before income tax and social contribution	126,781	109,041	232,785
Tax calculated based on current rates - 34%	(43,106)	(37,074)	(79,147)
Reconciliation:			
Equity in net income of subsidiaries	—	—	10,671
Recognition of deferred tax loss asset	10,091	—	(16,434)
Permanent difference adjustments in other jurisdictions	27,406	(45,742)	18,212
Adjustment in Tax regime Differences	(13,508)	(25,414)	(13,115)
Other adjustments in temporary and permanent differences	(48,905)	16,365	34,903
Income tax and social contribution	**(68,022)**	**(91,865)**	**(44,910)**

(c) Deferred income tax and social contribution

The Company records deferred income tax and social contribution payable and receivable to the extent of their realization, to reflect the future tax effects on temporary differences between the tax bases of assets and liabilities and their respective book values, as well as a tax loss and negative social contribution basis, calculated at the combined tax rate of 34%, as well as demonstrating the basis for constituting the deferred income tax and social contribution payable, constituted taking into consideration the existing obligations in other jurisdictions, stated separately in assets and liabilities due to the fact that they are distinct tax authorities, as follows:

	December 31, 2024	December 31, 2023	December 31, 2022
Tax bases - Assets			
Tax loss and negative basis	46,298	12,245	25,304
Temporary differences in another jurisdiction	82,819	72,460	25,770
Provisions - temporary differences	(5,491)	—	23,692
	123,626	**84,705**	**74,766**
Income tax - 25%	30,907	21,177	18,692
Social contribution - 9%	11,126	7,623	6,728
Income tax and social contribution - assets	**42,033**	**28,800**	**25,420**

	December 31, 2024	December 31, 2023	December 31, 2022
Tax bases - Liabilities			
Provisions - temporary differences	(232,119)	(163,257)	(124,671)
Temporary differences in another jurisdiction	(477,287)	(389,047)	(436,602)
	(709,406)	**(552,304)**	**(561,273)**
Income tax – 25%	(177,350)	(138,077)	(140,318)
Social contribution - 9%	(63,848)	(49,707)	(50,515)
Income tax and social contribution - liabilities	**(241,198)**	**(187,784)**	**(190,833)**

(d) Changes in deferred income tax and social contribution

	December 31, 2024	December 31, 2023	December 31, 2022
Changes			
Opening balance - assets, net of liabilities	(158,984)	(165,413)	(24,417)
Realization to statement of income	(4,297)	(12,866)	(9,104)
Other changes	(35,884)	19,295	(131,892)
Closing balance - assets, net of liabilities	**(199,165)**	**(158,984)**	**(165,413)**

(e) Realization of deferred income tax and social contribution

Realization per annum	December 31, 2024	December 31, 2023	December 31, 2022
2024	—	5,760	6,355
2025	8,407	5,760	6,355
2026	8,407	5,760	6,355
2027	8,407	5,760	6,355
2028	8,407	5,760	—
More 2029	8,405	—	—
	42,033	**28,800**	**25,420**

23. Cash flow information

Investment and financing transactions that do not involve cash.

	December 31, 2024	December 31, 2023	December 31, 2022
Cash flow from investment activities			
Acquisition of property, plant, and equipment by financing	220,005	29,193	138,834
Acquisition of fixed assets through advance	—	20,913	—
Payment of obligations for acquisition with treasury shares	(97,964)	—	—
Acquisition of investment with exchange of shares in subsidiaries	—	368,260	—
Balance payable for the acquisition of investment	—	285,206	16,311
	122,041	**703,572**	**155,145**
Cash flow from financing activities			
Operational lease	(393,127)	(129,551)	—
Accumulated translation adjustment	401,492	(118,891)	75,422
Interest of non-controlling shareholders	26,540	75,085	24,153
Warrant and earn out	35,448	30,753	—
Capital increase with Mutual	—	263,004	—
	70,353	**120,400**	**99,575**

24. Subsequent events

Corporate Reorganization – Migration of Founding Partners and Incorporation of Minority Interests

On May 29, 2025, the Board of Directors of Ambipar Participações e Empreendimentos S.A. (“Ambipar Group”), the parent company of Emergency, approved the acquisition of minority stakes held by founding partners on Emergency subsidiaries.

The founding partners exchanged their minority interests in the acquired companies for Ambipar Group shares (AMBP3), along with a cash consideration, payable over three years.

Thus, Ambipar Participações now holds the following stakes in Emergency Subsidiaries:

Percentage of Acquired Companies Held by Founding Partners as of the Closing Date	Percentage of Acquired Companies Held by Founding Partners as of the Closing Date
Ambipar Response Espírito Santo S.A.	30%
Ambipar Response Remediation S.A.	49%
Ambipar Response Emergency Medical Services R S.A.	30%
Ambipar Response Emergency Medical Services H S.A.	30%
Ambipar Response Emergency Medical Services S S.A.	30%
JM Serviços Integrados S.A.	30%
Ambipar Response Tank Cleaning S.A.	49%
Ambipar Response Industrial Services S.A.	49%
Ambipar Response Dracares Apoio Marítimo e Portuário S.A.	49%
Ambipar Response Marine S.A.	10%
Ambipar Response Maritime Services PDA S.A.	40%
Terra Drone Brasil Serviços de Engenharia Ltda	49%

The completion of the reorganization is subject to applicable corporate approvals, including the Extraordinary General Meeting, scheduled for June 25, 2025.

This reorganization aligns with Ambipar Group's strategy of simplifying the corporate structure, retaining key executives, reducing costs, optimizing tax efficiency, and enhancing the financial profile of its controlled entities. The transaction had no impact on the financial statements as of December 31, 2024, as the related events occurred after the reporting date.

Exhibit DX-004

TO BE PRODUCED PURSUANT TO PROTECTIVE ORDER DOCKET NO. 160

DX-004

ambipar

*Tercio Borlenghi Junior (Controlador) – **43,85%***
*Everest Fundo de Investimento em Participações (Controlador) - **23,83%***
*Tesouraria – **0,07%***
*Outros – **32,25%***

*Investidores do Pipe – **24%***
*Sponsor e suas afiliadas – **3,5%***
*Demais Investidores – **1,7%***

Ambipar Participações e Empreendimentos S/A
12.648.266/0001-24

100% - Ambipar Incorporation Investments Ltda
12.696.314/0001-50

100% - Ambipar Ventures LLC
86-3886997

100% - Ambipar Lux S.à r.l.
B279448

100% - Ambipar Mena L.T.D.
22328

70,8% - Ambipar Emergency Response (Cayman)
49.261.471/0001-42 - CO-390269
RESPONSE
(Pagina 3)

100% - Environmental ESG Participações S.A.
09.527.023/0001-23
ENVIRONMENT
(Pagina 2)

100% - A Bank Intermediação de Negócios Pagamentos e Participações S.A.
33.330.067/0001-43

100% - Emergência Participações S.A.
10.645.019/0001-49

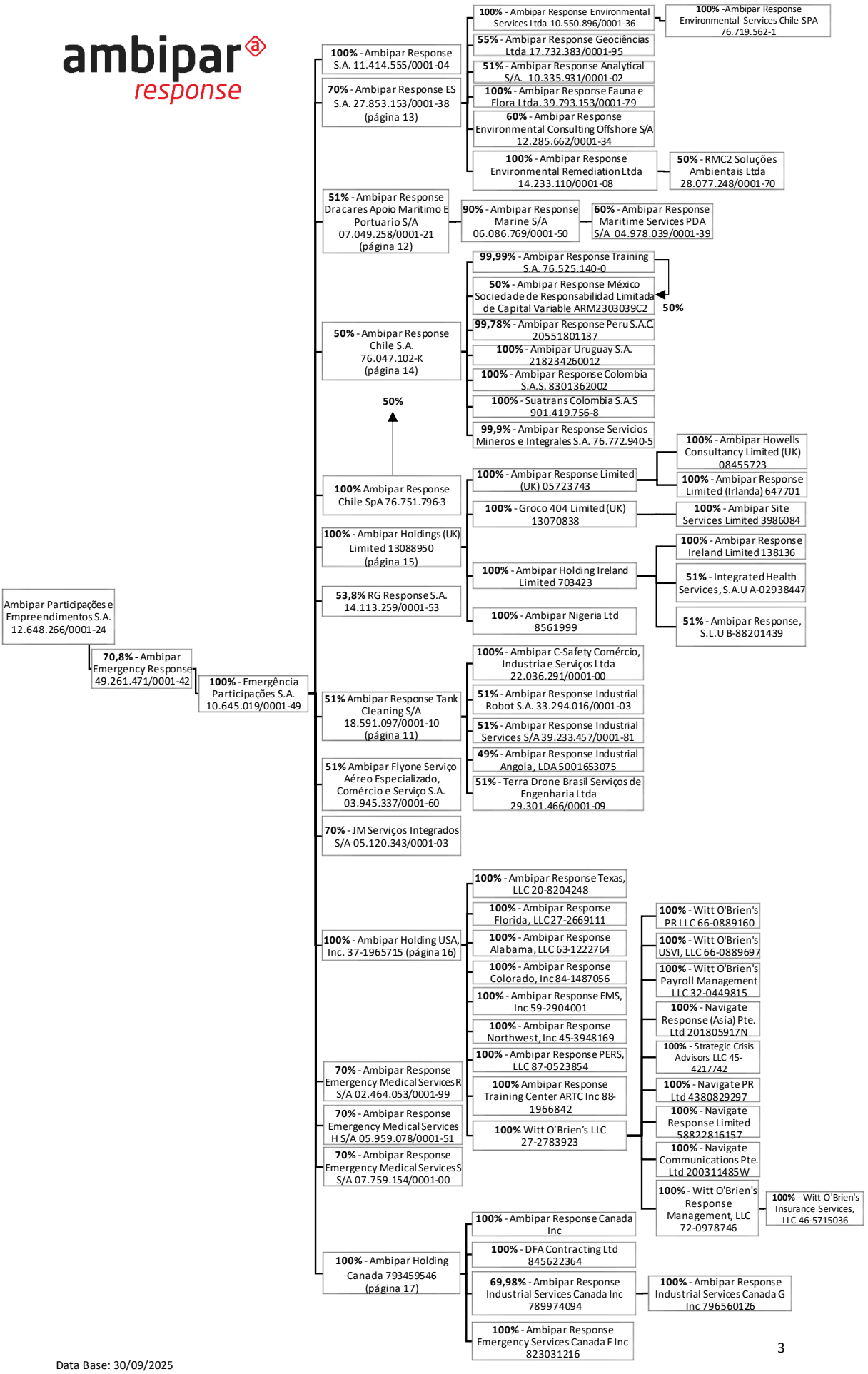
100% - Ambipar Docs Ltda
39.772.999/0001-22

100% - A Travel Viagens e Turismo Ltda
56.936.990/0001-29

100% - Ambipar Bleu Technologies S.A.
28.398.132/0001-32

Data Base: 30/09/2025

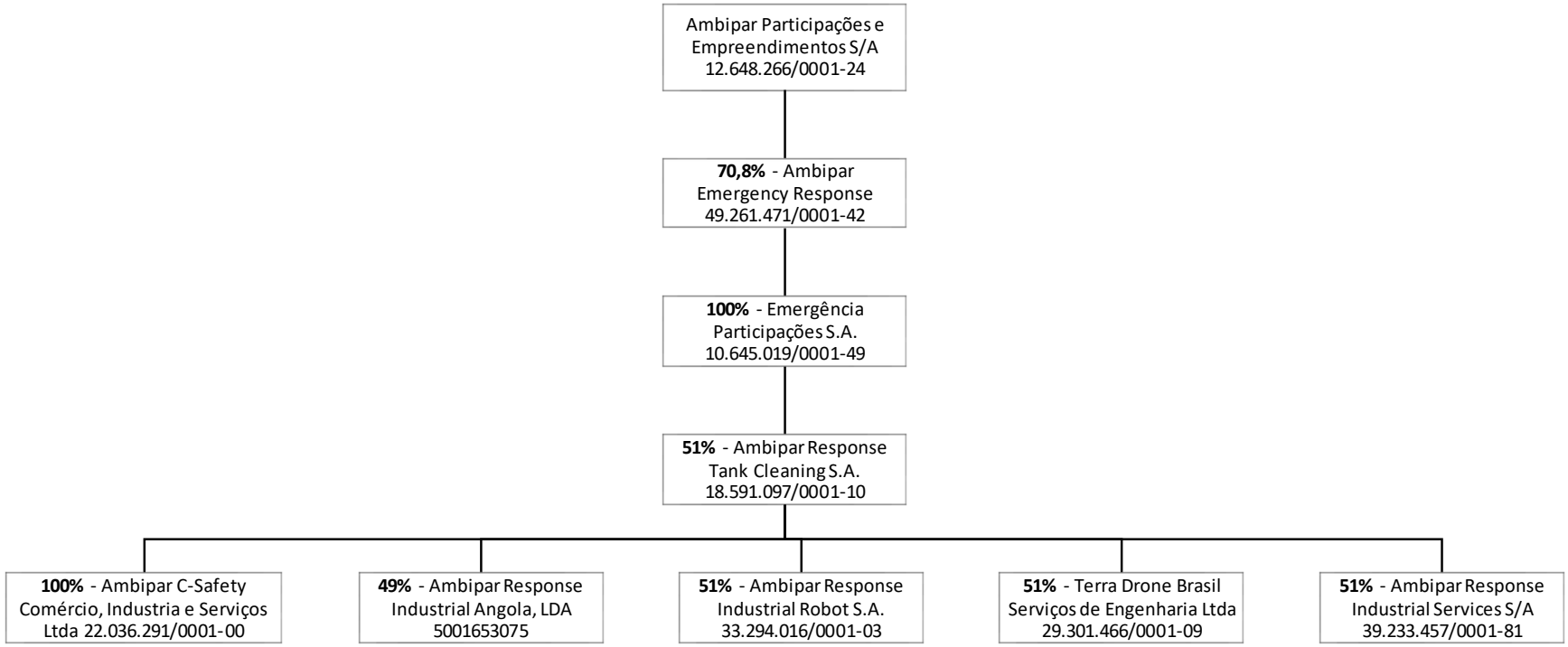
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ambipar

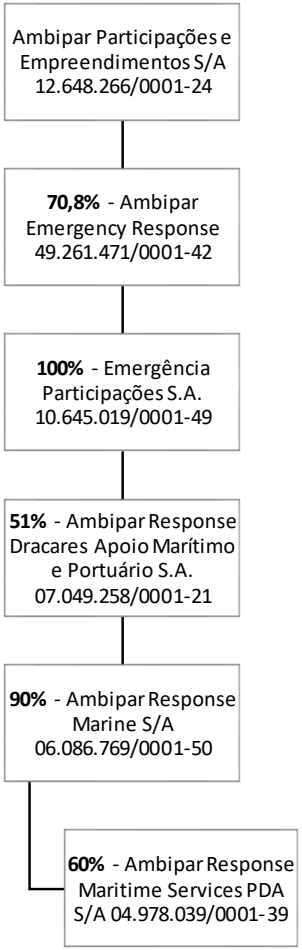
Response Tank



Data Base: 30/09/2025

ambipar

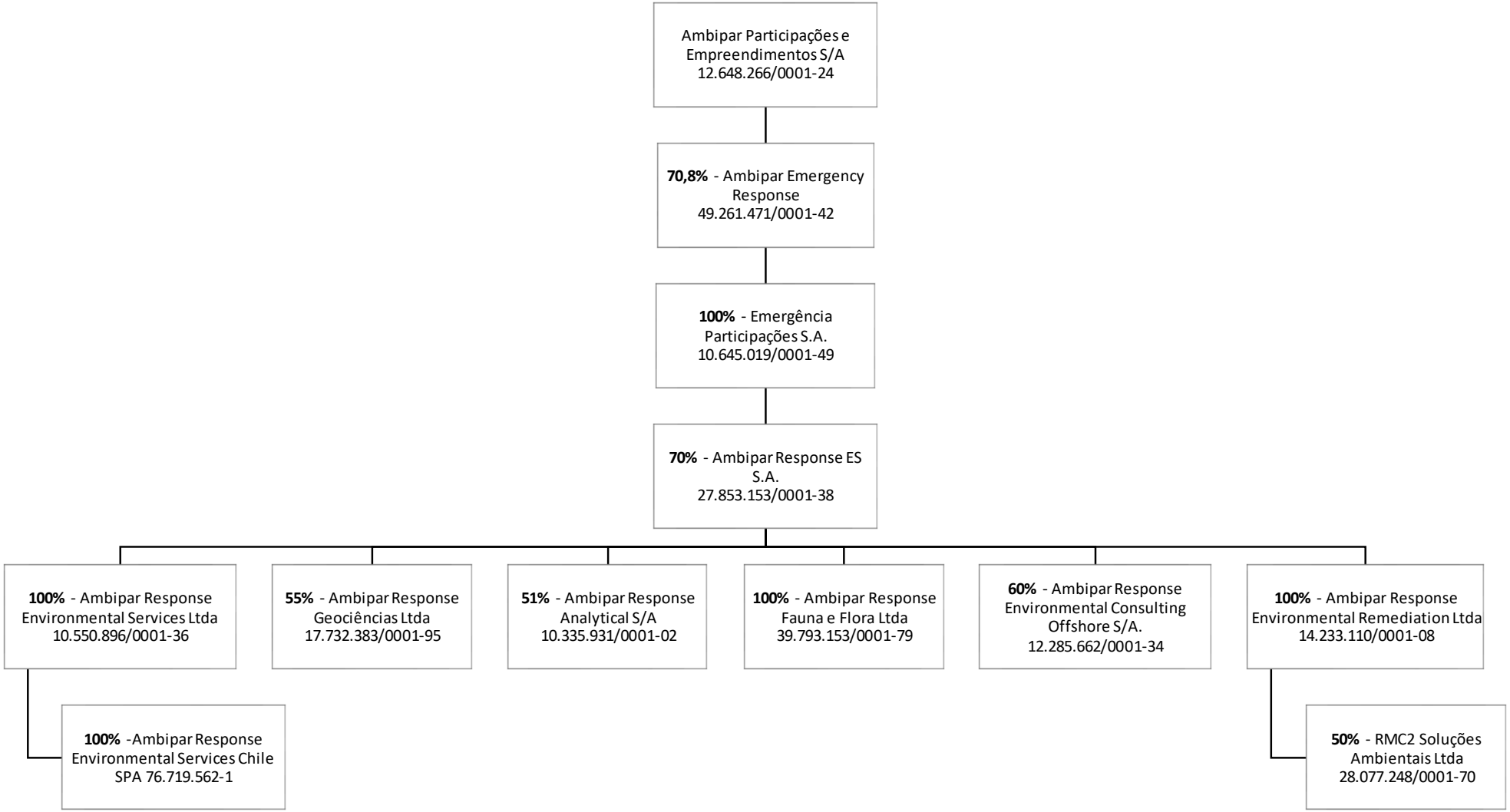
Response Dracares



Data Base: 30/09/2025

ambipar

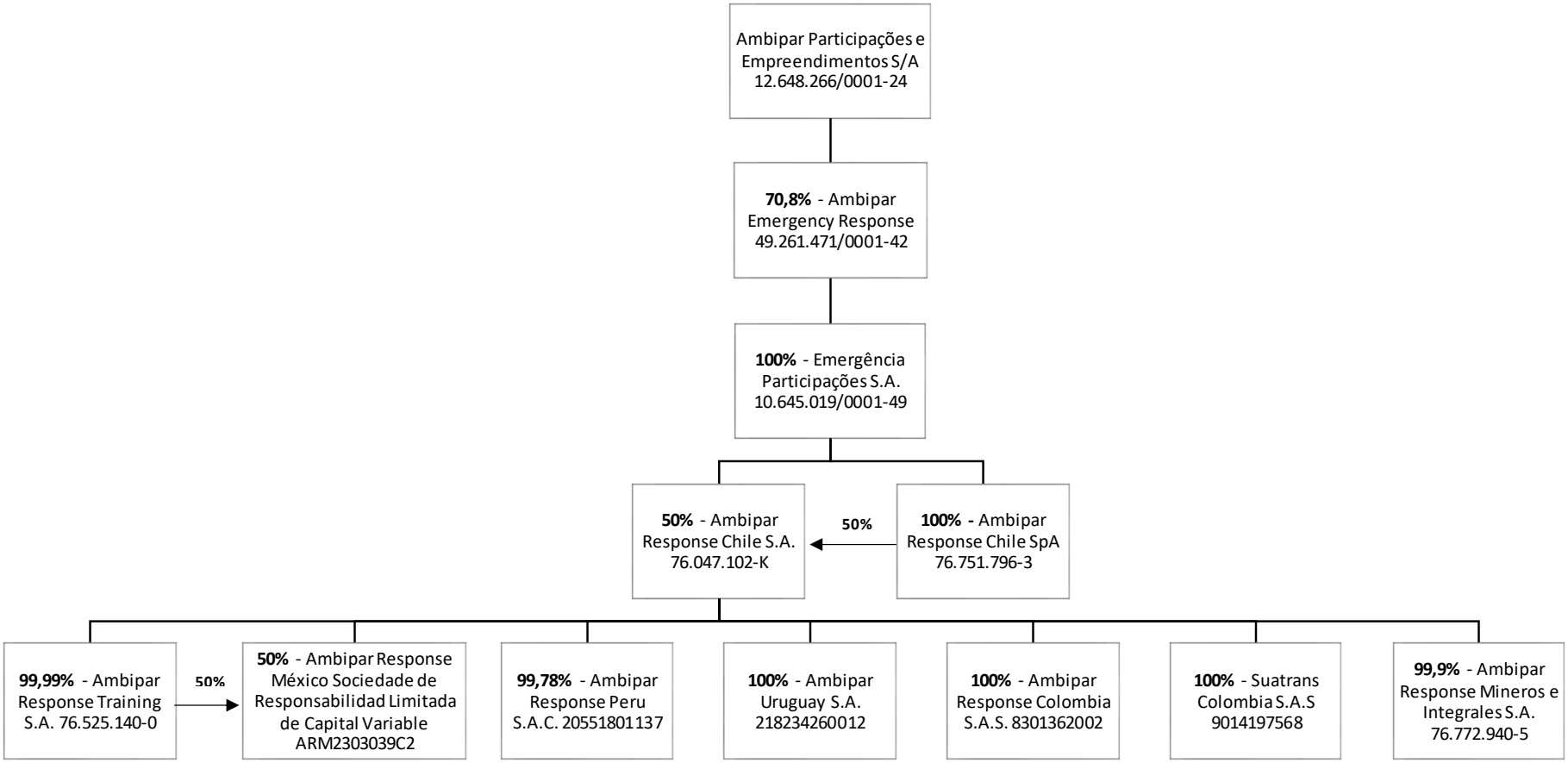
Response ES



Data Base: 30/09/2025

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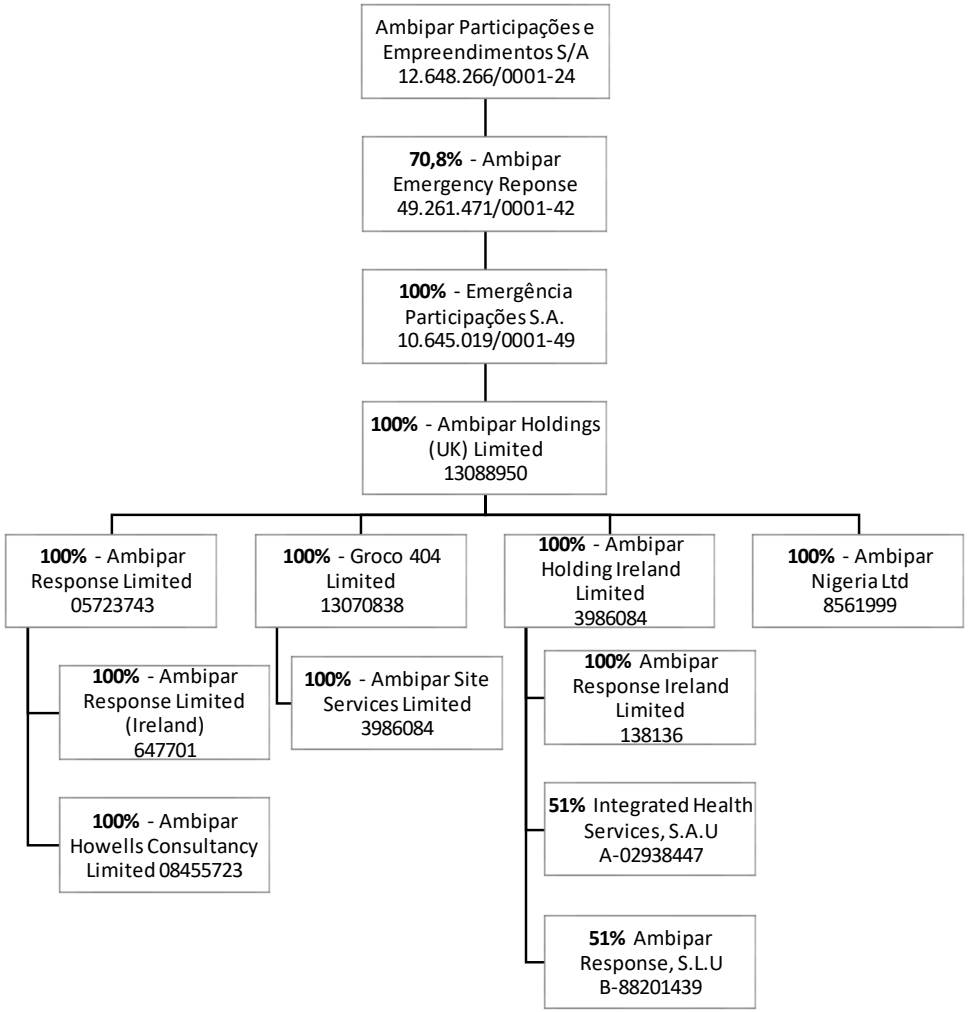
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Data Base: 30/09/2025

ambipar

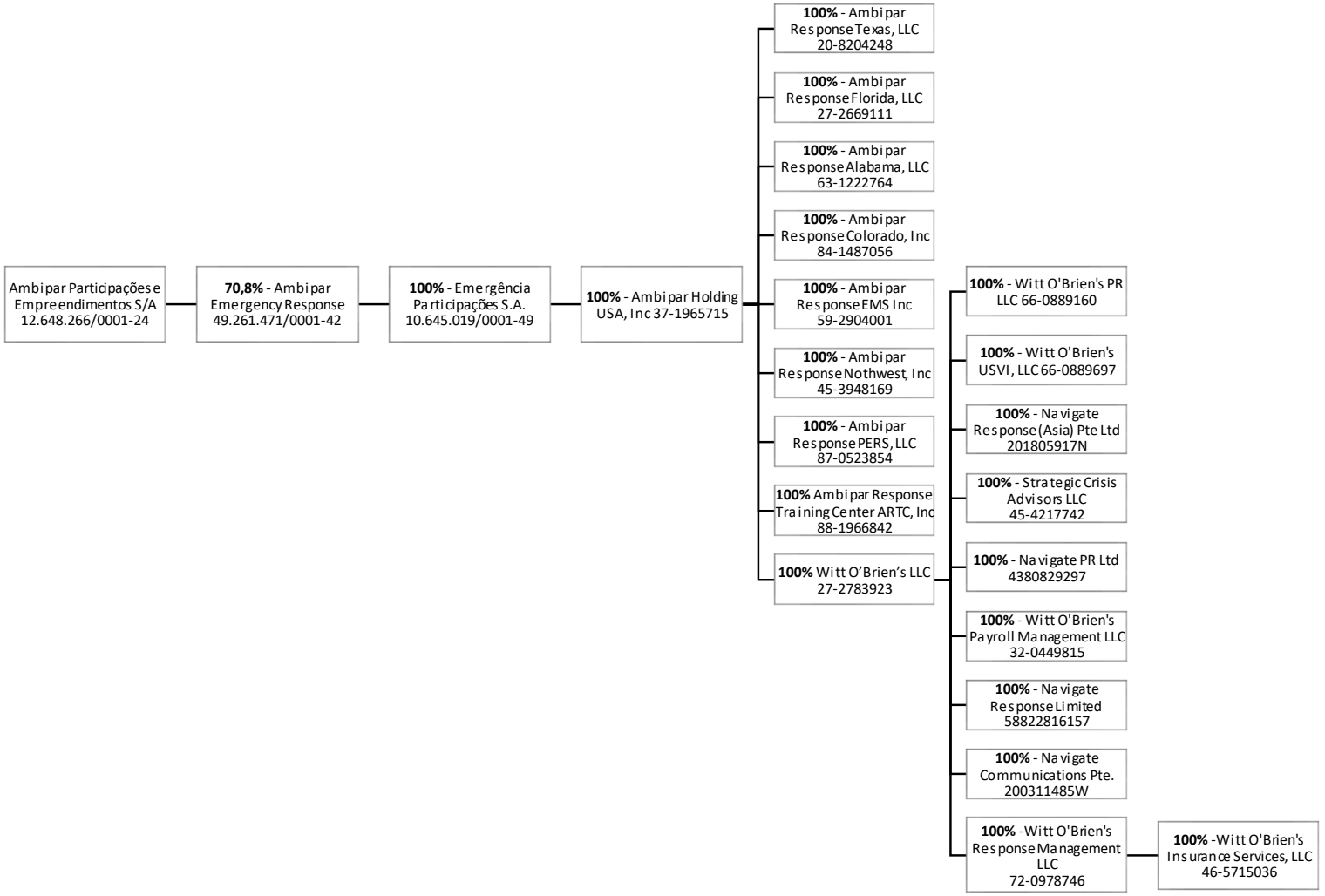
Response Europe



Data Base: 30/09/2025

ambipar

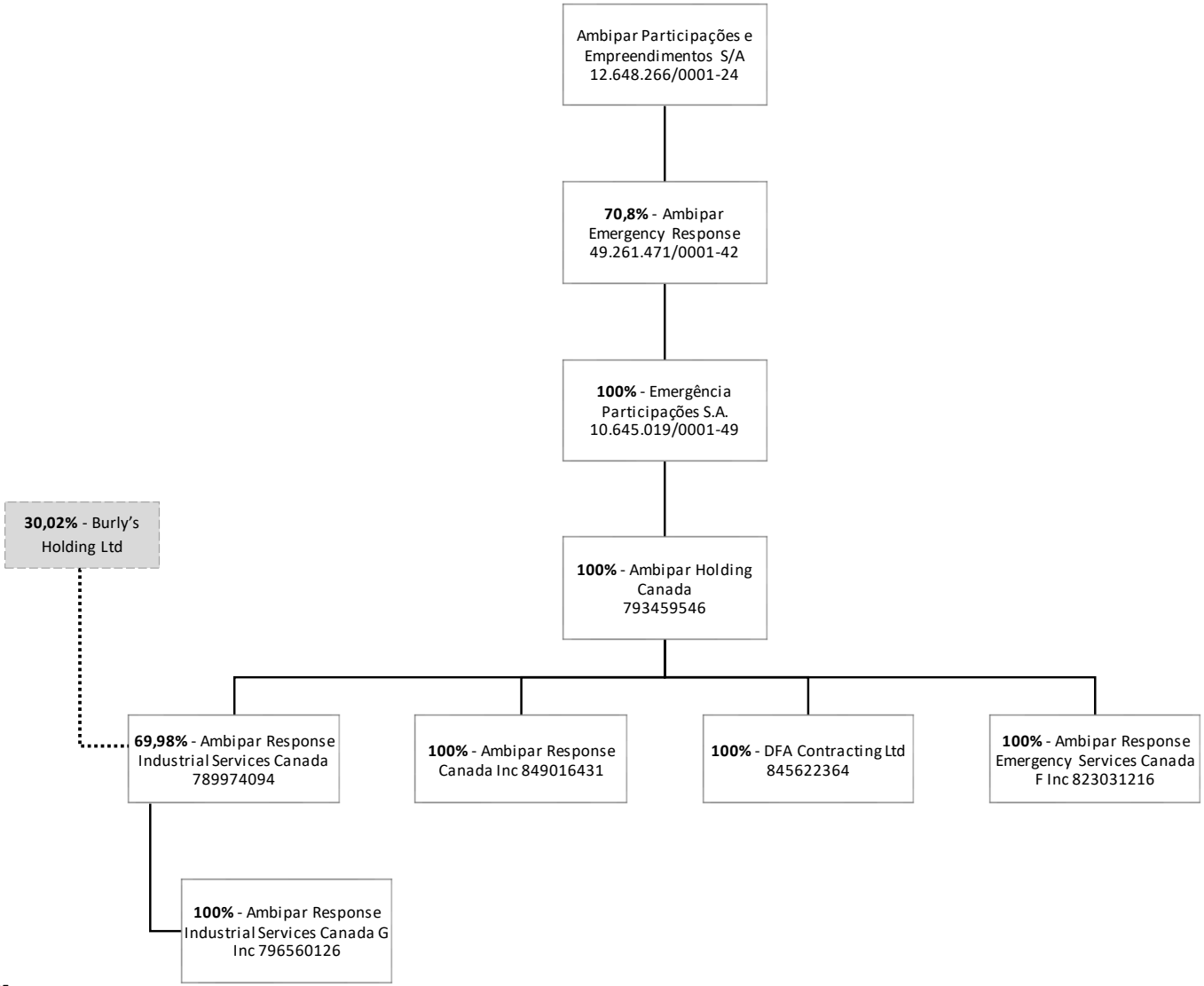
Response North America (USA)



Data Base: 30/09/2025

ambipar

Response North America (Canada)



Data Base: 30/09/2025

6-K 1 ambi_form6-krequestforrj.htm

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of October 2025

Commission File Number: 001-41638

AMBIPAR EMERGENCY RESPONSE

(Exact name of registrant as specified in its charter)

Avenida Angélica, nº 2346, 5th Floor
São Paulo, São Paulo, Brazil, 01228-200
Tel: +55 (11) 3526-3526
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F ☒ Form 40-F ☐

DX-006

Ambipar Parent and the Company file for court-supervised insolvency protection.

São Paulo, Brazil – October 21, 2025 – Ambipar Emergency Response (the "Company") informs the market that on October 20, 2025, its parent company, Ambipar Participações e Empreendimentos S.A. (B3: AMBP3) ("Ambipar Parent") and Environmental ESG Participações S.A. ("ESG") filed a request for judicial recovery (*recuperação judicial*) with the Third Business Court of the Capital of Rio de Janeiro (the "Request for Judicial Recovery"). The Company further informs that on the same date it has filed a concurrent action under section 101(24) of Title 11 of the United States Bankruptcy Code ("Chapter 11") with United States Bankruptcy Court for the Southern District of Texas, Houston Division.

The filing of the Request for Judicial Recovery and Chapter 11 reflects the responsible, prudent, and transparent approach that has historically guided the conduct of the Ambipar Group's business.

The Company maintains its operations normally and continues to offer excellent services, with safety, efficiency and reliability, in all its segments. Its employees remain fully mobilized, sustaining thousands of direct and indirect jobs, generating social impact and stimulating economic activity.

The Company shall keep its shareholders and the market informed about the development of the matters subject to this Form 6-K.

About Ambipar Emergency Response

Ambipar Response specializes in environmental services, and operates in six main business units: emergency response, fire response, marine response, medical response, industrial response and environmental response. The Company is present in 41 countries across all six continents, providing standardized services across all regions.

The Company was founded in 1995 by Tércio Borlenghi Jr.

For more information, visit ambipar.com and http://ir-response.ambipar.com/

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are made only as of the date they first issued and are based on current expectations, estimates, forecasts and projections as well as the beliefs and assumptions of management. These statements identify prospective information and may include words such as "believe," "may," "will," "aim," "estimate," "continue," "anticipate," "intend," "expect," "forecast," "plan," "predict," "project," "potential," "aspiration," "objectives," "should," "purpose," "belief," and similar, or variations of, or the negative of such words and expressions, although not all forward-looking statements contain these identifying words.

Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond Ambipar Response's control.

Ambipar Response's actual results could differ materially from those stated or implied in forward-looking statements due to a number of factors, including but not limited to: more intense competition than expected, lower addition of new clients, regulatory measures, more investments in our business than expected, and our inability to execute successfully upon our strategic initiatives, among other factors described in "Item 3.D—Key Information--Risk Factors" of Ambipar Response's annual report on Form 20-F for the year ended December 31, 2024 and other public filings it makes with the Securities and Exchange Commission. Ambipar Response does not undertake any obligation to update or revise any forward-looking statements to reflect any change in its expectations with respect to such statements or any changes in events, conditions or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Investor Relations Contact:

Email: ir.response@ambipar.com

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: October 21, 2025

AMBIPAR EMERGENCY RESPONSE

By:	/s/Thiago da Costa Silva
Name:	Thiago da Costa Silva
Title:	Director

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

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

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

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

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

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

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

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



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

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

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

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

PRELIMINARY STATEMENT

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

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

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

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

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

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

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

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

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

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

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

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

BACKGROUND

A. General Background

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

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

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

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

B. Assets and Liabilities

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

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

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

C. Equity Ownership

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

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

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

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

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

EVENTS LEADING TO THE CHAPTER 11 FILING

A. Financial Distress in Brazil

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

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

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

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

B. The Preliminary Injunction

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

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

C. Key Stakeholders

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

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

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

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

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

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

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

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

E. Appointment of Independent Director

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

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

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

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

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

Executed: October 22, 2025

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

Exhibit DX-008

TO BE PRODUCED PURSUANT TO PROTECTIVE ORDER DOCKET NO. 160

DX-008

Exhibit DX-009

REMOVED

DX-009

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

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

NOTICE OF APPOINTMENT OF INDEPENDENT DIRECTOR
TO THE BOARD OF DIRECTORS OF THE DEBTOR

PLEASE TAKE NOTICE that, as contemplated by *the Amended Declaration of Thiago Da Costa Silva in Support of Chapter 11 Petition* [Docket No. 15], effective as of October 29, 2025, (a) David Mack was appointed as a director (the "Independent Director") of Ambipar Emergency Response (the "Debtor") and (b) the Board of Directors of the Debtor has established an Independent Special Committee consisting of the Independent Director.

[*Remainder of page intentionally left blank*]

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



Respectfully submitted this 30th day of October, 2025

GRAY REED

By: */s/ Jason S. Brookner*
Jason S. Brookner
Texas Bar No. 24033684
Lydia R. Webb
Texas Bar No. 24083758
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Houston, Texas 77056
Telephone: (713) 986-7000
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lwebb@grayreed.com

- and -

SIMPSON THACHER & BARTLETT LLP
David R. Zylberberg (admitted *pro hac vice*)
Nicholas E. Baker (admitted *pro hac vice*)
Moshe A. Fink (admitted *pro hac vice*)
Rachael L. Foust (admitted *pro hac vice*)
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moshe.fink@stblaw.com
rachael.foust@stblaw.com
zachary.weiner@stblaw.com

PROPOSED COUNSEL TO THE DEBTOR

Certificate of Service

The undersigned hereby certifies that on the 30th day of October, 2025, he caused a true and correct copy of the foregoing document by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Jason S. Brookner
Jason S. Brookner

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

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

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

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

Represented parties should act through their attorney.

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

Relief Requested

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

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

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

Jurisdiction and Venue

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

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

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

Background

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

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

A. The Funding Agreement

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

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

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

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

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

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

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

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

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

B. The Bank Accounts

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

Basis for Relief

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

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

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

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

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

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

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

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

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

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

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

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

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

Request for Waiver of Stay

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

Notice

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

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

No Prior Request

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

[*Remainder of this page intentionally left blank*]

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

Respectfully submitted this 17th day of November 2025.

GRAY REED

By: */s/ Jason S. Brookner*

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- and -

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PROPOSED COUNSEL TO THE DEBTOR

Certificate of Service

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

/s/ Jason S. Brookner
Jason S. Brookner

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

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

JOINT VERIFIED STATEMENT OF DAVIS POLK & WARDWELL LLP AND HAYNES AND BOONE, LLP PURSUANT TO FEDERAL RULE OF BANKRUPTCY PROCEDURE 2019

In connection with the chapter 11 case (the "**Chapter 11 Case**") commenced by Ambipar Emergency Response (the "**Debtor**") on October 20, 2025, Davis Polk & Wardwell LLP ("**Davis Polk**") and Haynes and Boone, LLP ("**Haynes Boone**" and together with Davis Polk, "**Counsel**") hereby submit this verified statement ("**Statement**") pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure ("**Bankruptcy Rule 2019**") with respect to Counsel's representation of the group (the "**Ad Hoc Group**") formed by certain holders or investment managers or advisors acting on behalf of holders (the "**Members**") of (i) 9.875% Green Notes Due 2031 (the "**2031 Notes**") issued pursuant to that certain Indenture (the "**2031 Indenture**"), dated as of February 6, 2024, by and among Ambipar Lux S.à r.l. ("**Ambipar Lux**") as issuer, the guarantors from time to time party thereto, and the Bank of New York Mellon as trustee (the "**Trustee**"); and (ii) 10.875% Green Notes Due 2033 (the "**2033 Notes**") issued pursuant to that certain Indenture (the "**2033 Indenture**" and together with the 2031 Indenture, the "**Indentures**"), dated as of February

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

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5, 2025, by and among Ambipar Lux as issuer, the guarantors from time to time party thereto, and the Trustee as trustee, and respectfully state as follows:

1. In or around September 2025, the Ad Hoc Group engaged Davis Polk to represent it in connection with the Members' holdings under the Indentures. In or around October 2025, the Ad Hoc Group engaged Haynes Boone to act as co-counsel in the Chapter 11 Case.

2. As of the date of this Statement, Counsel represents only the Ad Hoc Group and does not represent or purport to represent any entities other than the Ad Hoc Group in connection with the Chapter 11 Case. In addition, the Ad Hoc Group does not claim or purport to represent any other entity and undertakes no duties or obligations to any entity.

3. The Members, collectively, beneficially own (or are the investment managers or advisors for funds that beneficially own) or manage approximately (i) $285.3 million in aggregate principal amount of 2031 Notes and (ii) $373.2 million in aggregate principal amount of 2033 Notes as set forth in **Exhibit A** hereto.

4. In accordance with Bankruptcy Rule 2019, the address, nature and amount of all disclosable economic interests of each Member is set forth in **Exhibit A** attached hereto. The information contained in **Exhibit A** is based upon information provided by the Members to Davis Polk and is subject to change.

5. Upon information and belief formed after due inquiry, Counsel does not hold any claim against, or interests in, the Debtor or its estate, other than claims for fees and expenses incurred in representing the Ad Hoc Group. Davis Polk's address is 450 Lexington Avenue, New York, New York 10017. Haynes Boone's address is 1221 McKinney Street, Suite 4000, Houston, Texas 77010.

6. Counsel submits this Statement out of an abundance of caution, and nothing herein should be construed as an admission that (i) the requirements of Bankruptcy Rule 2019 apply to Counsel's representation of the Ad Hoc Group or (ii) the Ad Hoc Group constitutes a "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Securities Exchange Act of 1934, as amended or any successor provision), including any group acting for the purpose of acquiring, holding, or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Securities Exchange Act of 1934, as amended or any successor provision).

7. Nothing contained in this Statement, including **Exhibit A** hereto, should be construed as (i) a waiver or release of any claims against the Debtor by any Member, (ii) an admission with respect to any fact or legal theory or (iii) a limitation upon, or waiver of, any Member's right to file and/or amend a proof of claim in accordance with applicable law and any orders entered in the Chapter 11 Case establishing procedures for filing proofs of claim or interests.

8. The undersigned verify that the foregoing is true and correct to the best of their knowledge.

9. Counsel reserves the right to amend or supplement this Statement.

10. The information contained herein is intended only to comply with Bankruptcy Rule 2019 and is not intended for any other use or purpose.

By: */s/ Charles A. Beckham, Jr.*

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COUNSEL TO THE AD HOC GROUP

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing pleading was served by electronic mail via the Court's ECF system to all parties authorized to receive electronic notice in this case on November 21, 2025.

/s/ Charles A. Beckham, Jr.
Charles A. Beckham, Jr.

EXHIBIT A

Name	Address	Nature and Amount[1] of Disclosable Economic Interest[2]
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by **Aegon Asset Management UK plc** or a subsidiary or an affiliate thereof	3 Lochside Crescent, Edinburgh, EH12 9SA, United Kingdom	1. $41,600,000 in aggregate principal amount of 2031 Notes 2. $0 in aggregate principal amount of 2033 Notes
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by **AllianceBernstein L.P.** or a subsidiary or an affiliate thereof	501 Commerce Street, Nashville, TN 37203	1. $0 in aggregate principal amount of 2031 Notes 2. $80,942,000 in aggregate principal amount of 2033 Notes
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by **BANK JULIUS BAER – ASSET MANAGEMENT** or a subsidiary or an affiliate thereof	3, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg	1. $7,557,000 in aggregate principal amount of 2031 Notes 2. $5,000,000 in aggregate principal amount of 2033 Notes
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by **BLACKROCK FINANCIAL MANAGEMENT, INC.**, or a subsidiary or an affiliate thereof[3]	50 Hudson Yards, New York, NY 10001	3. $0 in aggregate principal amount of 2031 Notes 4. $27,806,000 in aggregate principal amount of 2033 Notes
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by **Capital Research and Management Company** or a subsidiary or an affiliate thereof	333 S. Hope Street, Los Angeles, CA 90071	1. $7,894,000 in aggregate principal amount of 2031 Notes 2. $16,270,000 in aggregate principal amount of 2033 Notes

[1] Amounts listed on this **Exhibit A** represent aggregate interests held by, or held by funds, accounts, or other entities managed or advised by, the listed entities or their respective affiliates. Amounts listed on this **Exhibit A** do not include any claims for, without limitation, fees, expenses, accrued and unpaid interest, premiums, make-wholes, indemnification or other amounts that may be owing under any indenture, credit agreement or other instrument. The amounts disclosed herein may also reflect economic interests pursuant to trades that have not yet settled.

[2] To the best of Counsel's knowledge, the information included herein is accurate as of close of business November 10, 2025.

[3] Certain other funds and accounts managed or advised by affiliates of BlackRock Financial Management, Inc. may hold equity or debt in the Debtors. Any such funds and accounts are not currently members of the Ad Hoc Group represented by Counsel.

Name	Address	Nature and Amount[1] of Disclosable Economic Interest[2]
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by **Contrarian Capital Management L.L.C.** or a subsidiary or an affiliate thereof	411 West Putnam Avenue Suite 425 Greenwich, CT 06830	1. $3,000,000 in aggregate principal amount of 2031 Notes 2. $7,313,000 in aggregate principal amount of 2033 Notes
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by **Farallon Capital Management, L.L.C.** or a subsidiary or an affiliate thereof	One Maritime Plaza, Suite 2100, San Francisco, CA 94111	1. $27,135,000 in aggregate principal amount of 2031 Notes 2. $35,000,000 in aggregate principal amount of 2033 Notes
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by **Fidelity Management & Research Company LLC** or a subsidiary or an affiliate thereof	245 Summer Street, Boston, MA 02210	1. $97,318,000 in aggregate principal amount of 2031 Notes 2. $0 in aggregate principal amount of 2033 Notes
Certain funds and accounts managed by investment management subsidiaries of **Franklin Resources, Inc.**	One Franklin Parkway, San Mateo, California 94403	1. $18,407,000 in aggregate principal amount of 2031 Notes 2. $20,140,000 in aggregate principal amount of 2033 Notes
Global Investment Opportunities ICAV	35 Shelbourne Road, Ballsbridge, Dublin, D04 A4E0, Ireland	1. $0 in aggregate principal amount of 2031 Notes 2. $6,000,000 in aggregate principal amount of 2033 Notes
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by **Graian Capital Management SA** or a subsidiary or an affiliate thereof	Via Ferruccio Pelli 1, 6900 Lugano, Switzerland	1. $5,000,000 in aggregate principal amount of 2031 Notes 2. $1,000,000 in aggregate principal amount of 2033 Notes
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by **Kyma Capital Limited** or a subsidiary or an affiliate thereof	1 Duchess Street, London W1W 6AN	1. $6,200,000 in aggregate principal amount of 2031 Notes 2. $4,900,000 in aggregate principal amount of 2033 Notes

Name	Address	Nature and Amount[1] of Disclosable Economic Interest[2]
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by **Lazard Asset Management LLC** or a subsidiary or an affiliate thereof	30 Rockefeller Plaza, New York, NY 10112	1. $6,532,000 in aggregate principal amount of 2031 Notes 2. $10,550,000 in aggregate principal amount of 2033 Notes
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by **M&G Investment Management Limited** or a subsidiary or an affiliate thereof	10 Fenchurch Avenue, London, EC3M 5AG, United Kingdom	1. $4,894,000 in aggregate principal amount of 2031 Notes 2. $6,375,000 in aggregate principal amount of 2033 Notes
Manulife Investment Management (US) LLC as investment adviser on behalf of certain funds and/or accounts, or subsidiaries of such funds and/or accounts	197 Clarendon Street, Boston MA 02116	1. $11,901,000 in aggregate principal amount of 2031 Notes 2. $18,000,000 in aggregate principal amount of 2033 Notes
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by **MFS Investment Management** or a subsidiary or an affiliate thereof	111 Huntington Avenue, Boston, MA 02199	1. $200,000 in aggregate principal amount of 2031 Notes 2. $20,800,000 in aggregate principal amount of 2033 Notes
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by **Nine Left Capital Master Fund LP** or a subsidiary or an affiliate thereof	27 West 24th Street, Suite 403, New York, NY 10010	1. $11,682,000 in aggregate principal amount of 2031 Notes 2. $38,001,000 in aggregate principal amount of 2033 Notes
Certain funds and/or accounts managed or advised or sub-advised by **RBC Global Asset Management (UK) Limited**	c/o 100 Bishopsgate, London, EC2N 4AA, United Kingdom	1. $0 in aggregate principal amount of 2031 Notes 2. $31,942,000 in aggregate principal amount of 2033 Notes

Name	Address	Nature and Amount[1] of Disclosable Economic Interest[2]
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by **Riva Ridge Capital Management LP** or a subsidiary or an affiliate thereof	55 Fifth Avenue, 18th Floor, New York, NY 10003	1. $0 in aggregate principal amount of 2031 Notes 2. $10,516,000 in aggregate principal amount of 2033 Notes 3. 1,137,810 AMBWQ (Warrants) 4. 110,140 AMBIQ (Class A Common Shares)
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by **Signal Capital Partners Limited** or a subsidiary or an affiliate thereof	25 Golden Square London W1F 9LU United Kingdom	1. $6,780,000 in aggregate principal amount of 2031 Notes 2. $9,030,000 in aggregate principal amount of 2033 Notes
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by **Vontobel Asset Management AG** or a subsidiary or an affiliate thereof	Genferstrasse 27, CH-8022, Zurich, Switzerland	1. $13,698,000 in aggregate principal amount of 2031 Notes 2. $20,150,000 in aggregate principal amount of 2033 Notes
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by **Wellington Management** or a subsidiary or an affiliate thereof	280 Congress Street, Boston, Massachusetts, 02210	1. $15,455,000 in aggregate principal amount of 2031 Notes 2. $3,495,000 in aggregate principal amount of 2033 Notes

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

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

SCHEDULES OF ASSETS AND LIABILITIES FOR AMBIPAR EMERGENCY RESPONSE (CASE NO. 25-90524 (ARP))

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

DX-013

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

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

GLOBAL NOTES AND STATEMENTS OF LIMITATIONS, METHODOLOGY, AND DISCLAIMERS REGARDING THE DEBTOR'S SCHEDULES OF ASSETS AND LIABILITIES AND STATEMENTS OF FINANCIAL AFFAIRS

Ambipar Emergency Response, the above-captioned debtor and debtor in possession (the "Debtor")[2] is filing its Schedules of Assets and Liabilities (each, a "Schedule" and, collectively, the "Schedules") and Statements of Financial Affairs (each, a "Statement" and, collectively, the "Statements" and, together with the Schedules, the "Schedules and Statements") with the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") pursuant to section 521 of title 11 of the United States Code (the "Bankruptcy Code"), rule 1007 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and rule 1007-1 of the Local Rules of the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Local Rules").

These global notes and statements of limitations, methodology, and disclaimers regarding the Schedules and Statements (the "Global Notes") pertain to, are incorporated by reference in, and comprise an integral part of, all of the Schedules and Statements, and should be referred to, and referenced in connection with, any review of the Schedules and Statements.[3]

The Debtor has historically prepared consolidated quarterly and annual financial statements in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board. The Schedules and Statements are unaudited and reflect the Debtor's reasonable efforts to report certain financial information on a standalone, unconsolidated basis. The financial information contained in the Schedules and Statements is

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

2 Further information about the Debtor, including factual background regarding its business, capital structure, and debt obligations, and the events leading to the filing of this chapter 11 case, is set forth in the *Amended Declaration of Thiago da Costa Silva in Support of Chapter 11 Petition* [Docket No. 15] (the "First Day Declaration"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the First Day Declaration.

3 These Global Notes supplement, and are in addition to, any specific notes contained in the Debtor's Schedules and Statements.

limited in scope, covers a limited time period, has been prepared solely for the purpose of the Debtor's compliance with disclosure obligations in chapter 11, and is presented on a preliminary and unaudited basis. As such, the Schedules and Statements have not been subject to procedures that would typically be applied to financial statements prepared in accordance with IFRS, generally accepted accounting principles utilized in the United States of America ("GAAP"), or any other accounting standards, nor do the Schedules and Statements include all of the information and notes required by any such accounting standards. Upon the application of such standards, the financial information could be subject to changes, which could be material. These Schedules and Statements neither purport to represent financial statements prepared in accordance with IFRS or GAAP, nor are they intended to be fully reconciled with the financial statements of the Debtor.

The Debtor has prepared the Schedules and Statements using the best information presently available, which has been collected, maintained, and prepared in accordance with their historical accounting practices, but which has not been adjusted, audited, or reconciled as information presented in the Debtor's consolidated financial statements is adjusted, audited, or reconciled. The Schedules and Statements generally reflect operations and financial information of the Debtor in a form not maintained by the Debtor in the ordinary course of their business and are not intended to reconcile to the consolidated financial statements prepared by the Debtor. Accordingly, the amounts set forth in the Schedules and Statements may materially differ from the Debtor's historical consolidated financial statements. Because the Debtor's accounting systems, policies, and practices were developed to produce consolidated financial statements, rather than financial statements by legal entity, it is possible that not all assets, liabilities, income, or expenses have been recorded.

The Debtor is a subsidiary of Ambipar Participações e Empreendimentos S.A. ("Ambipar Topco," collectively with its direct and indirect subsidiaries, the "Ambipar Group"). Ambipar Topco and certain of its subsidiaries (including the Debtor) are party to restructuring proceedings in Brazil (the "RJ Proceedings"). On October 30, 2025, the Brazilian Court entered an order (the "Consolidation Order") in the "RJ Proceedings" substantively consolidating the Debtor with the other "RJ Parties" (each as defined in the First Day Declaration). The Consolidation Order, as well as the scope of relief granted thereunder, is subject to challenge and appeal by certain parties to the RJ Proceedings. The Debtor has prepared its Schedules and Statements on the basis that it has not been consolidated with the other RJ Parties.

In preparing the Schedules and Statements, the Debtor relied on financial and other data derived from its books and records that was available at the time of such preparation. Although the Debtor has made commercially reasonable efforts to ensure the accuracy and completeness of the Schedules and Statements, subsequent information or discovery may result in material changes to the Schedules and Statements. As a result, errors or omissions may exist. Accordingly, the Debtor and its directors, managers, officers, agents, attorneys and financial advisors do not guarantee or warrant the accuracy or completeness of the data that is provided herein, and shall not be liable for any loss or injury arising out of or caused in whole or in part by the acts, errors, or omissions, whether negligent or otherwise, in procuring, compiling, collecting, interpreting, reporting, communicating, or delivering the information contained herein or the Schedules and Statements. In no event shall the Debtor or its directors, managers, officers, agents, attorneys, and financial advisors be liable to any third party for any direct, indirect, incidental, consequential, or special damages (including, but not limited to, damages arising from the disallowance of a

potential claim against the Debtor or damages to business reputation, lost business, or lost profits), whether foreseeable or not and however caused, even if the Debtor or its directors, managers, officers, agents, attorneys, and financial advisors are advised of the possibility of such damages.

The Schedules and Statements have been signed by Thiago da Costa Silva, a director of the Debtor. In reviewing and signing the Schedules and Statements, Mr. da Costa Silva has relied upon the efforts, statements, advice, and representations of personnel of the Debtor and its affiliates, and their respective advisors and other professionals. Given the scale of the global business operated by the Debtor and its consolidated affiliates, Mr. da Costa Silva has not (and, practically, could not have) personally verified the accuracy of each statement and representation in the Schedules and Statements, including, but not limited to, statements and representations concerning amounts owed to creditors, classification of such amounts, and creditors' addresses.

Any audit, any future analysis of the information contained in the Schedules and Statements (or the data there underlying), or subsequent receipt of any information may result in material changes in information requiring amendment of the Schedules and Statements. Accordingly, the Schedules and Statements remain subject to further review and verification by the Debtor. The Debtor reserves the right to amend, modify, or supplement the Schedules and Statements from time to time as may be necessary or appropriate; provided that the Debtor, its agents, and its advisors expressly do not undertake any obligation to amend, modify, or supplement the information provided herein or to notify any third party should the information be amended, modified, or supplemented in any way, except to the extent required by applicable law.

The Schedules and Statements should not be relied upon by any persons for information relating to current or future financial condition, events, or performance of the Debtor or its affiliates, as the information (including results of operations) contained therein are not necessarily indicative of results which may be expected from any other period or for the full year, and may not necessarily reflect the combined results of operations, financial position, and schedule of receipts and disbursements in the future.

Global Notes and Overview of Methodology

1. **Description of the Debtor's Chapter 11 Case**. The Debtor commenced its voluntary cases under chapter 11 of the Bankruptcy Code on October 20, 2025 (the "Petition Date"). The Debtor is managing its assets as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No request for the appointment of a trustee or examiner has been made in this chapter 11 case. The information provided herein, except as otherwise noted, represents the data of the Debtor as of the Petition Date.

2. **Global Notes Control**. In the event that any portion of the Schedules or Statements differs from any portion of the Global Notes, the Global Notes shall control. Disclosure of information in one or more Schedules, one or more Statements, or one or more exhibits or attachments to the Schedules or Statements, even if incorrectly placed, shall be deemed to be disclosed in the correct Schedules, Statements, exhibits, or attachments.

3. **Reservation of Rights**. Commercially reasonable efforts have been made to prepare and file complete and accurate Schedules and Statements; however, as noted above, errors or

omissions may exist. The Debtor reserves all rights to amend, modify, or supplement the Schedules and Statements as may be necessary or appropriate but do not undertake any obligation to do so, except as required by applicable law. Nothing contained in the Schedules, Statements, or Global Notes shall constitute a waiver of rights, including, but not limited to, any rights or claims of the Debtor against any third party or issues involving substantive consolidation, defenses, statutory or equitable subordination, and/or causes of action arising under the provisions of chapter 5 of the Bankruptcy Code or any other relevant applicable bankruptcy or non-bankruptcy laws (including Brazilian law) to recover assets or avoid transfers. Any specific reservation of rights contained elsewhere in the Global Notes does not limit in any respect the general reservation of rights contained in this paragraph.

a. **No Admission**. Nothing contained in the Schedules and Statements is intended as, or should be construed as, an admission or stipulation of the validity of any claim against any Debtor, any assertion made therein or herein, or a waiver of any of the Debtor's rights to dispute any claim or assert any cause of action or defense against any party.

b. **Claims Listing and Descriptions**. The listing of a claim does not constitute an admission of liability by the Debtor, and the Debtor reserves the right to amend the Schedules and Statements accordingly. Any failure to designate a claim set forth on the Schedules and Statements as "disputed," "contingent," or "unliquidated" does not constitute an admission by the Debtor that such amount is not "disputed," "contingent," or "unliquidated." The Debtor reserves the right to dispute and to assert setoff rights, counterclaims, and defenses to any claim reflected on the Schedules and Statements on any grounds, including, but not limited to, amount, liability, priority, status, and classification, and to otherwise subsequently designate any claim as "disputed," "contingent," or "unliquidated."

c. **Recharacterization**. The Debtor has made reasonable efforts to correctly characterize, classify, categorize, and designate the claims, assets, executory contracts, unexpired leases, and other items reported in the Schedules and Statements. Nevertheless, the Debtor may not have accurately characterized, classified, categorized, or designated certain items and/or may have omitted certain items. Accordingly, the Debtor reserves all of its rights to recharacterize, reclassify, recategorize, or redesignate items reported in the Schedules and Statements at a later time as necessary or appropriate, including, without limitation, whether contracts or leases included in the Schedules and Statements were deemed executory or unexpired as of the Petition Date and remain executory and unexpired postpetition.

d. **Classifications**. The (i) listing of a claim in the Schedules of Liabilities D as "secured," "unsecured," "priority," "unsecured priority," or "unsecured nonpriority" or (iii) listing of a contract or lease on Schedule G as "executory" or "unexpired" does not constitute an admission by the Debtor of the legal rights of the claimant or contract counterparty, or a waiver of the Debtor's rights to recharacterize or reclassify such claim or contract pursuant to a schedule

amendment, claim objection or otherwise. Except as provided in an order of the Bankruptcy Court or the Brazilian Court, the Debtor reserves all rights to dispute and challenge the nature, priority, or amount of any creditor's claims or the characterization of the structure of any transaction, or any document or instrument related to any creditor's claim.

e. **Estimates and Assumptions**. To prepare these Schedules and Statements and report information on a legal entity basis, the Debtor was required to make certain reasonable estimates and assumptions with respect to the reported amounts of assets and liabilities and the amount of contingent assets and contingent liabilities as of the Petition Date. The reported amounts of revenue are as of the latest available month-end close, which is October 31, 2025, as a proxy for the Petition Date, but actual results could differ from such estimates. Additionally, payments received post-petition are not reflected in the Schedules and Statements. The Debtor reserves all rights to amend the reported amounts of assets and liabilities to reflect changes in those estimates or assumptions.

f. **Causes of Action**. Despite reasonable efforts, the Debtor may not have identified and/or set forth all of their causes of action (filed or potential) against third parties as assets in their Schedules and Statements, including, without limitation, avoidance actions arising under chapter 5 of the Bankruptcy Code and actions under other relevant bankruptcy and non-bankruptcy laws (including Brazilian law) to recover assets. The Debtor reserves all rights with respect to any claim, controversy, demand, right, action, suit, obligation, liability, debt, account, defense, offset, power, privilege, license, lien, indemnity, guaranty, interest, damage, remedy, cause of action, proceeding, agreement, or franchise of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, assertable, directly or derivatively, matured or unmatured, suspected or unsuspected, whether arising before, on, or after the Petition Date, in contract, in tort, at law, in equity, or otherwise. Causes of action also include: (i) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law or in equity; (ii) any claim based on or relating to, or in any manner arising from, in whole or in part, tort, breach of contract, breach of fiduciary duty, violation of local, state, federal, or foreign law (including Brazilian law), or breach of any duty imposed by law or in equity, including, without limitation, securities laws, negligence, and gross negligence; (iii) the right to object to or otherwise contest claims or interests; (iv) claims pursuant to sections 362 or chapter 5 of the Bankruptcy Code; (v) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (vi) any avoidance actions arising under chapter 5 of the Bankruptcy Code or under similar local, state, federal, or foreign statutes and common law, including, without limitation, Brazilian law and fraudulent transfer laws, and neither the Global Notes nor the Schedules and Statements shall be deemed a waiver of any such claims, causes of action, or avoidance actions, or in any way prejudice or impair the assertion of such claims or causes of action.

g. **Intellectual Property Rights**. The Debtor does not own intellectual property but may use intellectual property owned or licensed by Ambipar Group, which is not included on the Schedules and Statements. Exclusion of such intellectual property shall not be construed to be an admission that any such intellectual property rights attributable to the Debtor have been abandoned, have been terminated, or otherwise have expired by their terms, or have been assigned or otherwise transferred pursuant to a sale, acquisition, or other transaction. The Debtor reserves all of its rights with respect to the legal status of any and all intellectual property rights.

h. **Insiders**. The Debtor has attempted to include all payments made on or within twelve months before the Petition Date to any individual (and their relatives) or entity who, in the Debtor's good faith belief, may be deemed an "insider" within the meaning of such term in the Bankruptcy Code. An individual or entity is designated as an "insider" for the purposes of the Schedules and Statements if such individual or entity, based on the totality of the circumstances, has at least a controlling interest in, or exercises sufficient authority over, the Debtor so as to dictate corporate policy and the disposition of corporate assets. The Debtor has also considered the requirements of IFRS and other reporting standards and their public disclosures with respect to designating certain individuals and entities as "insiders" herein.

The only individual insider to whom the Debtor has made any payment in the twelve months before the Petition Date is one member of the Debtor's board of directors, as reflected in Statements Question 4. While Statements Question 4 reflects multiple payments to such individual on the same date, those payments are not duplicative and reflect amounts owed and unpaid for prior months of service as a director.

Prior to the Petition Date, all other directors and officers of the Debtor serve in such capacities in connection with their employment by the Debtor's non-Debtor affiliates. While such individuals may have been compensated in connection with their employment by the Debtor's non-Debtor affiliates, neither the Debtor nor any other party on behalf of the Debtor compensated such individuals for their service as directors or officers, as the case may be, of the Debtor.

The inclusion or omission of a party as an "insider" for the purposes of the Schedules and Statements is for informational purposes and is not intended to be nor should be construed as an admission that those parties are insiders within the meaning of section 101(31) of the Bankruptcy Code. Information regarding the individuals or entities included as insiders in the Schedules and Statements may not be used for: (i) the purposes of determining (a) control of the Debtor; (b) the extent to which any individual or entity exercised management responsibilities or functions; (c) corporate decision-making authority over the Debtor; or (d) whether such individual or entity (or the Debtor) could successfully argue that they are not an insider under applicable law, including the Bankruptcy Code and other governing laws, or with respect to any theories of liability or (ii) any other purpose. The Debtor reserves all rights with respect thereto.

4. **Methodology**.

a. **Basis of Presentation**. For financial reporting purposes, the Debtor and its affiliates have historically prepared consolidated financial statements in accordance with the IFRS but, for the purpose of reporting its Schedules and Statements, have provided financial information for the Debtor entity. Accordingly, the assets and liabilities set forth in the Schedules and Statements may be substantially different from financial information that would be prepared on a consolidated basis under IFRS. Therefore, these Schedules and Statements neither purport to represent financial statements prepared in accordance with IFRS nor are they intended to reconcile fully to the financial statements prepared by the Debtor and its affiliates. Unlike the consolidated financial statements, these Schedules and Statements, except where otherwise indicated, reflect the assets and liabilities of just the Debtor. Information contained in the Schedules and Statements has been derived from the Debtor's books and records and historical financial statements.

However, due to limitations within the Debtor's accounting systems, it is possible that not all assets, liabilities, or amounts of cash disbursements have been recorded on the Schedules and Statements and assets, liabilities, or cash disbursements may have been omitted from the Schedules and Statements. Accordingly, the Debtor reserves all rights to amend, modify, and/or supplement the Schedules and Statements in these regards, and in any case, the actual terms governing ownership of assets, obligations under liabilities, and amounts of cash disbursements govern the assets, liabilities, disbursements, and other transactions included in the Schedules and Statements.

Given, among other things, the uncertainty surrounding the collection, ownership, and valuation of certain assets and the amount and nature of certain liabilities, the Debtor's report of assets and liabilities shall not constitute an admission that the Debtor was solvent or insolvent on the Petition Date or at any time prior to or after the Petition Date. For the avoidance of doubt, nothing contained in the Schedules and Statements is indicative of the Debtor's enterprise value. The Schedules and Statements contain unaudited information that is subject to further review and potential adjustment.

b. **Reporting Date**. Unless otherwise noted, the Schedules and Statements generally reflect the Debtor's books and records as of close of business on the Petition Date.

c. **Confidential or Sensitive Information**. There may be instances in which certain information in the Schedules and Statements intentionally has been redacted due to concerns about the privacy of certain parties (*e.g.*, names, home addresses, etc.). The alterations will be limited to only what is necessary to protect the Debtor or the applicable third party. The Debtor is authorized or required to redact certain information from the public record pursuant to orders of the Bankruptcy Court

authorizing the Debtor to redact, seal, or otherwise protect such information from public disclosure.[4]

d. **Intercompany Balances**. Receivables owed to the Debtor by certain of its non-Debtor affiliates are reported on Schedule A/B, per the Debtor's unaudited books and records.

The listing of any amounts with respect to such receivables is not, and should not be construed as, an admission or conclusion regarding the amount, allowance, classification, validity, or priority of such account or characterization of such balances as debt, equity, or otherwise. For the avoidance of doubt, the Debtor reserves all rights, claims, and defenses in connection with any and all intercompany balances, including, but not limited to, with respect to the characterization of intercompany claims, loans, and notes.

e. **Duplication**. Certain of the Debtor's assets, liabilities, prepetition payments, and executory contracts may properly be disclosed in response to multiple parts of the Schedules and Statements. To the extent these disclosures would be duplicative, the Debtor has determined in certain instances to only list such assets, liabilities, and prepetition payments once. In other instances, the same assets, liabilities, prepetition payments, and executory contracts or unexpired leases inadvertently may be listed more than once.

f. **Net Book Value of Assets**. In many instances, current market valuations are not maintained by or readily available to the Debtor. It would be prohibitively expensive, unduly burdensome, and an inefficient use of estate resources for the Debtor to obtain current market valuations for all assets. As such, unless otherwise indicated, net book values as of October 20, 2025, are presented for all assets. When necessary, the Debtor has indicated that the value of certain assets is "unknown" or "undetermined." The description of an amount as "unknown" or "undetermined" is not intended to reflect upon the materiality of such amount. Amounts ultimately realized may vary materially from net book value (or other value so ascribed). Accordingly, the Debtor reserves all rights to amend, modify, or supplement the asset values set forth in the Schedules and Statements. Assets that have been fully depreciated or that were expensed for accounting purposes either do not appear in these Schedules and Statements or are set forth with a zero-dollar value, as such assets have no net book value. The omission of an asset from the Schedules and Statements does not constitute a representation regarding the ownership of such asset, and any such omission does not constitute a waiver of any rights of the Debtor with respect to such asset. Nothing in the Debtor's Schedules and Statements shall be, or shall be deemed to be, an admission that the Debtor was

[4] *See*, *Order (I) Extending Time to File (A) Schedules of Assets and Liabilities and Schedules of Executory Contracts and Unexpired Leases, and (B) Statement of Financial Affairs, (II) Modifying Requirement to File List of Equity Security Holders, (III) Extending Time to File, and Modifying Frequency of, Reports Under Bankruptcy Rule 2015-3, (IV) Authorizing Redaction of Certain Personally Identifiable Information of Natural Persons, and (V) Granting Related Relief* [Docket No. 70].

solvent or insolvent as of the Petition Date or any time prior to, or after, the Petition Date.

g. **Language Translation**. The Debtor conducts business in multiple languages. Solely for the purpose of preparing the Schedules and Statements, and in an effort to promote English-language legibility of certain disclosures, the Debtor has translated certain parties' names, certain terms, conditions, and descriptions of documents or transactions, and certain other terms. Such translations are provided for illustrative purposes only and may contain errors or omissions. In any case, the original-language names, terms, and conditions of any transaction described in the Schedules and Statements govern such transaction in all respects.

h. **Currency and Foreign Currency Conversion**. All amounts shown in the Schedules and Statements are in U.S. Dollars, unless otherwise indicated. The Debtor conducts business in multiple currencies. Solely for the purpose of preparing the Schedules and Statements, non-U.S. currency amounts have been translated using publicly available prevailing foreign-exchange rates corresponding to the respective reporting periods, consistent with the Debtor's historical closing and consolidation process. Such translations are provided for illustrative purposes only and may differ materially from both current market values and market values at the time of the transactions described in the Schedules and Statements. Due to the fluctuations in exchange rates, the individual translation of specific accounts may not perfectly "balance" or "tie" to other amounts set forth in the Schedules and Statements. In any case, the original currency of any transaction described in the Schedules and Statements shall control.

i. **Allocation of Liabilities**. The Debtor, in consultation with its advisors and Ambipar Topco's advisors, have sought to allocate liabilities between the prepetition and postpetition periods based on the information and research that was conducted in connection with the preparation of the Schedules and Statements. As additional information becomes available and further research is conducted, the allocation of liabilities between prepetition and postpetition periods may change. The Debtor reserves the right to amend, modify, and/or supplement the Schedules and Statements as it deems appropriate in this regard.

j. **Totals**. All totals that are included in the Schedules and Statements represent totals of all the known amounts included in the Schedules and Statements and exclude items identified as "unknown" or "undetermined." If there are unknown or undetermined amounts, the actual totals may differ materially from the listed totals. The description of an amount as "unknown" or "undetermined" is not intended to reflect upon the materiality of such amount. To the extent the Debtor is a guarantor of debt issued by a non-Debtor affiliate, the amounts reflected in these Schedules may include the Debtor's guarantee obligations.

k. **Guarantees and Other Secondary Liability Claims**. The Debtor has used commercially reasonable efforts to locate and identify guarantees and other secondary liability claims ("Guarantees") in their debt instruments and other

agreements. Where such Guarantees have been identified, they have been included in the relevant Schedules of liabilities. The Debtor reserves the right but is not required, to amend, modify, or supplement the Schedules and Statements if additional Guarantees are identified.

l. **Executory Contracts**. Although the Debtor made diligent efforts to identify all executory contracts and unexpired leases to which the Debtor is the legal counterparty, there may be omissions. Accordingly, the Debtor reserves the right but is not required, to amend, modify, or supplement Schedule G. Additionally, the inclusion of an agreement on Schedule G does not reflect any admission or decision by the Debtor as to whether or not such agreement is executory in nature.

m. **Unliquidated Amounts**. Claim amounts that could not be readily quantified by the Debtor are scheduled as "unliquidated."

n. **Undetermined Amounts**. The description of an amount as "unknown" or "undetermined" is not intended to reflect upon the materiality of such amount.

Specific Schedules Disclosures

Schedules A/B, D, E/F, G, and H may contain explanatory or qualifying notes that pertain to the information provided in the Schedules. Those Schedule-specific notes are incorporated herein by reference. Unless otherwise noted, the total assets set forth on the Schedules are derived from amounts included in the Debtor's books and records as of October 20, 2025. To the extent there are unknown or undetermined amounts, the actual total may be different from the total listed.

Part 1 – Cash and Cash Equivalents

Schedule A/B 3 – Checking, Savings, or Other Financial Accounts, CDs, etc. Schedule A/B 3 lists bank account balances at net book value as of the Petition Date.

Part 4 – Investments

Schedule A/B 15 – Investments. Schedule A/B 15 includes the Debtor's only direct subsidiary, Emergência Participações S.A., which is wholly owned by the Debtor. Subsidiaries owned indirectly by the Debtor are not included. Values of the ownership interests in included in Schedule A/B 15 have been set forth at net book value. The fair market value of such ownership is dependent on numerous variables and factors and may differ significantly from its net book value.

Part 11 – All Other Assets

Schedule A/B 77 – Other Property of Any Kind. Schedule A/B 77 includes receivables owed to the Debtor by certain of its non-Debtor affiliates. The values of such receivables have been set forth at net book value. The fair market value and ultimate collection of such ownership is dependent on numerous variables and factors and may differ significantly from its net book value. Schedule A/B 77 also includes a retainer for local

bankruptcy counsel in the chapter 11 case that was paid by Ambipar Topco on behalf of and for the benefit of the Debtor.

Specific Notes Regarding Schedule D

The Debtor does not have any secured debt obligations. A detailed description of the Debtor's capital structure is set forth in the First Day Declaration.

Specific Notes Regarding Schedule E/F

a. **Part 1 – Creditors with Priority Unsecured Claims**. The Debtor has not historically and does not now maintain records of any claims entitled to priority under the Bankruptcy Code in the ordinary course of business. The exclusion of any claim on Schedule E/F does not constitute an admission by the Debtor that such claim is not entitled to priority treatment under section 507 of the Bankruptcy Code. The Debtor reserves the right to dispute the amount and/or priority status of any claim on any basis at any time.

b. **Part 2 – Creditors with Nonpriority Unsecured Claims**. The liabilities identified in Schedule E/F, Part 2, are derived from the Debtor's books and records. The Debtor made a reasonable attempt to set forth its unsecured obligations, although the actual amount of claims against the Debtor may vary from those liabilities represented in Schedule E/F, Part 2. The listed liabilities may not reflect the correct amount of any unsecured creditor's allowed claims or the correct amount of all unsecured claims.

In many cases, the claims set forth on Schedule E/F, Part 2, arose, accrued, or were incurred on various dates or on a date or dates that are unknown to the Debtor or are subject to dispute. Where the determination of the date on which a claim arose, accrued, or was incurred would be unduly burdensome, costly, and inefficient, the Debtor has not listed a specific date or dates for such claim. In addition, Schedule E/F, Part 2 does not include rejection damage claims of the counterparties to executory contracts and unexpired leases that may be rejected, if any, to the extent such damage claims exist. Further, certain accounting reserves relating to the potential exercise of warrants issued by the Company are not reflected in Schedule E/F.

Specific Notes Regarding Schedule G

While the Debtor's existing books, records, and financial systems have been relied upon to identify and schedule executory contracts, and although commercially reasonable efforts have been made to ensure the accuracy of Schedule G, errors, omissions, or over-inclusions may have occurred. The Debtor does not make, and specifically disclaims, any representation or warranty as to the completeness or accuracy of the information set forth on Schedule G. Schedule G may be amended, modified, or supplemented at any time to add any omitted Agreements.

The Debtor hereby reserves all of its rights to dispute the validity, status, or enforceability of any contract, agreement, or lease set forth in Schedule G and to amend, modify, or supplement Schedule G as necessary.

The agreements set forth on Schedule G may have expired or may have been amended, modified, or supplemented from time to time by various amendments, restatements, waivers, estoppel certificates, letters, memoranda, and other documents, instruments, and agreements that may not be included in Schedule G. Further, unless otherwise specified in Schedule G, each executory contract or unexpired lease included therein shall include all exhibits, schedules, riders, modifications, declarations, amendments, supplements, attachments, restatements, or other agreements made directly or indirectly by any agreement, instrument, or other document that in any manner affects such executory contract or unexpired lease, without respect to whether such agreement, instrument, or other document is included thereon.

Omission of a contract or agreement from Schedule G does not constitute an admission, concession, or stipulation that such omitted contract or agreement is not an executory contract or unexpired lease. The Debtor's rights under the Bankruptcy Code with respect to any such omitted contracts or agreements are not impaired by the omission. Likewise, the inclusion of an agreement in Schedule G does not constitute an admission, concession, or stipulation that such Agreement is an executory contract or unexpired lease or that such Agreement was in effect on the Petition Date or is valid or enforceable.

Specific Notes Regarding Schedule H

Co-Debtors. The Debtor may not have identified certain guarantees that are embedded in the Debtor's executory contracts, unexpired leases, debt instruments, and other agreements, to the extent applicable. Further, certain of the guarantees reflected on Schedule H may have expired or may no longer be enforceable. Thus, the Debtor reserves all rights to amend Schedule H to the extent that additional guarantees are identified or such guarantees are discovered to have expired or become unenforceable.

Specific Notes Regarding Statements

a. **Question 1 – Gross Revenue from Business; Question 2 – Non-Business Revenue**. The values reflected in Statements Question 1 and Statements Question 2 reflect revenue through October 31, 2025, and are presented on an accrual basis, not a cash basis.

Non-business revenue in Statements Question 2 includes items such as interest income and equity earnings of investments.

b. **Question 3 – Certain Payments or Transfers to Creditors Within 90 Days Before Filing this Case**. The payments disclosed in Statements Question 3 are based on payments made by the Debtor with payment dates from July 22, 2025, through October 20, 2025. Prepetition amounts still owed to creditors will appear on the Schedules, as applicable.

The response to Statements Question 3 excludes payments set forth on Statement 4.

c. **Question 4 – Payments or Transfers to Insiders**. The information reported on Statements Question 4 is representative of the payments made to insiders during the one year prior to the Petition Date. For the avoidance of doubt, Statements Question 4 may include payments to individuals who may have been insiders at the time they were employed by the Company but are no longer employed by the Company.

d. **Question 11 – Payments Related to Bankruptcy**. All payments for services of any entities that provided consultation concerning debt counseling or restructuring services, relief under the Bankruptcy Code, or preparation of a petition in bankruptcy within one year immediately preceding the Petition Date, to the extent related to the Debtor, were paid in full by Ambipar Topco or other non-Debtor affiliates prior to the Petition Date.

e. **Question 16 – Personally Identifiable Information**. The Debtor collects a limited amount of information from individuals in the ordinary course of business. The applicable privacy policy of Ambipar Group is available at https://ambipar.com/uk/privacy-policy/.

f. **Question 25 – Other Businesses in which the Debtor Has or Has Had an Interest**. The Debtor's response to Statements Question 25 includes legal entities (including operating businesses) in which the Debtor currently has or historically has had a direct interest.

g. **Question 26 – Books, Records, and Financial Statements**. From time to time, the Debtor may provide certain parties such as banks, auditors, potential investors, vendors, and financial advisors with financial statements. The Debtor does not maintain detailed records tracking such disclosures, and so such parties are not included in Statements Question 26. Additionally, disclosures and filings with the U.S. Securities and Exchange Commission are not included in Statements Question 26.

h. **Question 30 – Payments, Distributions, or Withdrawals Credited or Given to Insiders**. Refer to the Methodology section and Statements Question 4, above, regarding all payments to insiders.

Fill in this information to identify the case:

Debtor Name: In re : Ambipar Emergency Response

United States Bankruptcy Court for the: Southern District of Texas

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

☐ Check if this is an amended filing

Official Form 206Sum

Summary of Assets and Liabilities for Non-Individuals

12/15

Part 1: Summary of Assets

1. ***Schedule A/B: Assets–Real and Personal Property*** (Official Form 206A/B)

1a. **Real property:**

Copy line 88 from *Schedule A/B* ..... $ 0.00

1b. **Total personal property:**

Copy line 91A from *Schedule A/B* ..... $ 225,591,507.09

1c. **Total of all property:**

Copy line 92 from *Schedule A/B* ..... $ 225,591,507.09

Part 2: Summary of Liabilities

2. ***Schedule D: Creditors Who Have Claims Secured by Property*** (Official Form 206D)

Copy the total dollar amount listed in Column A, *Amount of claim*,from line 3 of *Schedule D* ..... $ 0.00

3. ***Schedule E/F: Creditors Who Have Unsecured Claims*** (Official Form 206E/F)

3a. **Total claim amounts of priority unsecured claims:**

Copy the total claims from Part 1 from line 5a of *Schedule E/F* ..... $ 0.00

3b. **Total amount of claims of nonpriority amount of unsecured claims:**

Copy the total of the amount of claims from Part 2 from line 5b of *Schedule E/F* ..... + $ 304,000,000.00

4. **Total liabilities**

Lines 2 + 3a + 3b ..... $ 304,000,000.00

Fill in this information to identify the case:
Debtor Name: In re : Ambipar Emergency Response
United States Bankruptcy Court for the: Southern District of Texas
Case number (if known): 25-90524 (ARP)

☐ Check if this is an amended filing

Official Form 206A/B

Schedule A/B: Assets - Real and Personal Property

12/15

Disclose all property, real and personal, which the debtor owns or in which the debtor has any other legal, equitable, or future interest. Include all property in which the debtor holds rights and powers exercisable for the debtor's own benefit. Also include assets and properties which have no book value, such as fully depreciated assets or assets that were not capitalized. In Schedule A/B, list any executory contracts or unexpired leases. Also list them on Schedule G: Executory Contracts and Unexpired Leases (Official Form 206G).

Be as complete and accurate as possible. If more space is needed, attach a separate sheet to this form. At the top of any pages added, write the debtor's name and case number (if known). Also identify the form and line number to which the additional information applies. If an additional sheet is attached, include the amounts from the attachment in the total for the pertinent part.

For Part 1 through Part 11, list each asset under the appropriate category or attach separate supporting schedules, such as a fixed asset schedule or depreciation schedule, that gives the details for each asset in a particular category. List each asset only once. In valuing the debtor's interest, do not deduct the value of secured claims. See the instructions to understand the terms used in this form.

Part 1: Cash and cash equivalents

1. **Does the debtor have any cash or cash equivalents?**

☐ No. Go to Part 2.

☑ Yes. Fill in the information below.

All cash or cash equivalents owned or controlled by the debtor	Current value of debtor's interest
2. **Cash on hand**	
2.1 None	$
3. **Checking, savings, money market, or financial brokerage accounts** *(Identify all)*	
Name of institution (bank or brokerage firm) / Type of account / Last 4 digits of account number	
3.1 JP Morgan Chase Bank — Checking — 7603	$ 1,000.00
4. **Other cash equivalents** *(Identify all)*	
4.1 None	$
5. **Total of Part 1**	
Add lines 2 through 4 (including amounts on any additional sheets). Copy the total to line 80.	$ 1,000.00

Debtor: Ambipar Emergency Response
Name

Case number *(if known)*: 25-90524

Part 2: Deposits and prepayments

6. **Does the debtor have any deposits or prepayments?**

☑ No. Go to Part 3.

☐ Yes. Fill in the information below.

	Current value of debtor's interest
7. **Deposits, including security deposits and utility deposits** Description, including name of holder of deposit	
	$
8. **Prepayments, including prepayments on executory contracts, leases, insurance, taxes, and rent** Description, including name of holder of prepayment	
	$
9. **Total of Part 2.** Add lines 7 through 8. Copy the total to line 81.	$ 0.00

Debtor: Ambipar Emergency Response (Name) Case number *(if known)*: 25-90524

Part 3: Accounts receivable

10. **Does the debtor have any accounts receivable?**

☑ No. Go to Part 4.

☐ Yes. Fill in the information below.

							Current value of debtor's interest
11. **Accounts receivable**	Description	face amount		doubtful or uncollectible accounts			
11a. 90 days old or less:		$		- $	=..... →	$	
11b. Over 90 days old:		$		- $	=..... →	$	

12. **Total of Part 3.**

Current value on lines 11a + 11b = line 12. Copy the total to line 82. $ 0.00

Debtor: Ambipar Emergency Response (Name) Case number *(if known)*: 25-90524

Part 4: Investments

13. **Does the debtor own any investments?**

☐ No. Go to Part 5.

☑ Yes. Fill in the information below.

		Valuation method used for current value	Current value of debtor's interest
14. **Mutual funds or publicly traded stocks not included in Part 1**			
Name of fund or stock:			
14.1	None		$
15. **Non-publicly traded stock and interests in incorporated and unincorporated businesses, including any interest in an LLC, partnership, or joint venture**			
Name of entity:	% of ownership:		
15.1	Emergência Participações S.A.	100%	Book Value	$ 164,972,000.00
16. **Government bonds, corporate bonds, and other negotiable and non-negotiable instruments not included in Part 1**			
Describe:			
16.1	None		$
17. **Total of Part 4.** Add lines 14 through 16. Copy the total to line 83.			$ 164,972,000.00

Debtor: Ambipar Emergency Response Case number *(if known)*: 25-90524

Name

Part 5: Inventory, excluding agriculture assets

18. **Does the debtor own any inventory (excluding agriculture assets)?**

- ☑ No. Go to Part 6.
- ☐ Yes. Fill in the information below.

	General description	Date of the last physical inventory	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
19.	**Raw materials**		$		$
20.	**Work in progress**		$		$
21.	**Finished goods, including goods held for resale**		$		$
22.	**Other inventory or supplies**		$		$

23. **Total of Part 5.**
Add lines 19 through 22. Copy the total to line 84. $ 0.00

24. **Is any of the property listed in Part 5 perishable?**

- ☐ No
- ☐ Yes

25. **Has any of the property listed in Part 5 been purchased within 20 days before the bankruptcy was filed?**

- ☐ No
- ☐ Yes. Description _____ Book value $ _____ Valuation method _____ Current value $ _____

26. **Has any of the property listed in Part 5 been appraised by a professional within the last year?**

- ☐ No
- ☐ Yes

Debtor: Ambipar Emergency Response Case number *(if known)*: 25-90524

Name

Part 6: Farming and fishing-related assets (other than titled motor vehicles and land)

27. **Does the debtor own or lease any farming and fishing-related assets (other than titled motor vehicles and land)?**

- ☑ No. Go to Part 7.
- ☐ Yes. Fill in the information below.

	General description	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
28.	**Crops—either planted or harvested**	$		$
29.	**Farm animals** *Examples:* Livestock, poultry, farm-raised fish	$		$
30.	**Farm machinery and equipment** (Other than titled motor vehicles)	$		$
31.	**Farm and fishing supplies, chemicals, and feed**	$		$
32.	**Other farming and fishing-related property not already listed in Part 6**	$		$

33. **Total of Part 6.**
Add lines 28 through 32. Copy the total to line 85. $ 0.00

34. **Is the debtor a member of an agricultural cooperative?**

- ☐ No
- ☐ Yes. Is any of the debtor's property stored at the cooperative?
  - ☐ No
  - ☐ Yes

35. **Has any of the property listed in Part 6 been purchased within 20 days before the bankruptcy was filed?**

- ☐ No
- ☐ Yes. Description_____ Book value $ _____ Valuation method_____ Current value $ _____

36. **Is a depreciation schedule available for any of the property listed in Part 6?**

- ☐ No
- ☐ Yes

37. **Has any of the property listed in Part 6 been appraised by a professional within the last year?**

- ☐ No
- ☐ Yes

Debtor: Ambipar Emergency Response Case number *(if known)*: 25-90524

Name

Part 7: Office furniture, fixtures, and equipment; and collectibles

38. **Does the debtor own or lease any office furniture, fixtures, equipment, or collectibles?**

☑ No. Go to Part 8.

☐ Yes. Fill in the information below.

	General description	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
39.	**Office furniture**	$		$
40.	**Office fixtures**	$		$
41.	**Office equipment, including all computer equipment and communication systems equipment and software**	$		$
42.	**Collectibles** *Examples:* Antiques and figurines; paintings,prints, or other artwork; books, pictures, or other art objects; china and crystal; stamp, coin, or baseball card collections; other collections, memorabilia, or collectibles	$		$

43. **Total of Part 7.**
Add lines 39 through 42. Copy the total to line 86. $ 0.00

44. **Is a depreciation schedule available for any of the property listed in Part 7?**

☐ No

☐ Yes

45. **Has any of the property listed in Part 7 been appraised by a professional within the last year?**

☐ No

☐ Yes

Debtor: Ambipar Emergency Response Case number *(if known)*: 25-90524

Name

Part 8: Machinery, equipment, and vehicles

46. **Does the debtor own or lease any machinery, equipment, or vehicles?**

- ☑ No. Go to Part 9.
- ☐ Yes. Fill in the information below.

General description Include year, make, model, and identification numbers (i.e., VIN, HIN, or N-number)	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
47. **Automobiles, vans, trucks, motorcycles, trailers, and titled farm vehicles**	$		$
48. **Watercraft, trailers, motors, and related accessories** Examples: Boats, trailers, motors, floating homes, personal watercraft, and fishing vessels	$		$
49. **Aircraft and accessories**	$		$
50. **Other machinery, fixtures, and equipment (excluding farm machinery and equipment)**	$		$

51. **Total of Part 8.**
Add lines 47 through 50. Copy the total to line 87. $ 0.00

52. **Is a depreciation schedule available for any of the property listed in Part 8?**

- ☐ No
- ☐ Yes

53. **Has any of the property listed in Part 8 been appraised by a professional within the last year?**

- ☐ No
- ☐ Yes

Debtor: Ambipar Emergency Response Case number *(if known)*: 25-90524

Name

Part 9: Real property

54. **Does the debtor own or lease any real property?**

☑ No. Go to Part 10.

☐ Yes. Fill in the information below.

55. **Any building, other improved real estate, or land which the debtor owns or in which the debtor has an interest**

Description and location of property Include street address or other description such as Assessor Parcel Number (APN), and type of property (for example, acreage, factory, warehouse, apartment or office building), if available.	**Nature and extent of debtor's interest in property**	**Net book value of debtor's interest** (Where available)	**Valuation method used for current value**	**Current value of debtor's interest**
55.1		$		$

56. **Total of Part 9.**

Add the current value on lines 55.1 through 55.6 and entries from any additional sheets. Copy the total to line 88.

$ 0.00

57. **Is a depreciation schedule available for any of the property listed in Part 9?`**

☐ No

☐ Yes

58. **Has any of the property listed in Part 9 been appraised by a professional within the last year?**

☐ No

☐ Yes

Debtor: Ambipar Emergency Response Case number *(if known)*: 25-90524

Name

Part 10: Intangibles and intellectual property

59. **Does the debtor have any interests in intangibles or intellectual property?**

☑ No. Go to Part 11.

☐ Yes. Fill in the information below.

	General description	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
60.	**Patents, copyrights, trademarks, and trade secrets**	$		$
61.	**Internet domain names and websites**	$		$
62.	**Licenses, franchises, and royalties**	$		$
63.	**Customer lists, mailing lists, or other compilations**	$		$
64.	**Other intangibles, or intellectual property**	$		$
65.	**Goodwill**	$		$

66. **Total of Part 10.**
Add lines 60 through 65. Copy the total to line 89. $ 0.00

67. **Do your lists or records include personally identifiable information of customers** (as defined in 11 U.S.C. §§ 101(41A) and 107)**?**

☐ No

☐ Yes

68. **Is there an amortization or other similar schedule available for any of the property listed in Part 10?**

☐ No

☐ Yes

69. **Has any of the property listed in Part 10 been appraised by a professional within the last year?**

☐ No

☐ Yes

Debtor: Ambipar Emergency Response (Name) Case number *(if known)*: 25-90524

Part 11: All other assets

70. **Does the debtor own any other assets that have not yet been reported on this form?**
Include all interests in executory contracts and unexpired leases not previously reported on this form.

☐ No. Go to Part 12.

☑ Yes. Fill in the information below.

							Current value of debtor's interest
71. **Notes receivable**							
Description (include name of obligor)		Total face amount		doubtful or uncollectible accounts			
71.1 None		$		- $		=..... ➔ $	
72. **Tax refunds and unused net operating losses (NOLs)**							
Description (for example, federal, state, local)							
72.1 None		Tax year		$			
73. **Interests in insurance policies or annuities**							
73.1 None				$			
74. **Causes of action against third parties (whether or not a lawsuit has been filed)**							
74.1 None				$			
Nature of claim							
Amount requested	$						
75. **Other contingent and unliquidated claims or causes of action of every nature, including counterclaims of the debtor and rights to set off claims**							
75.1 None				$			
Nature of claim							
Amount requested	$						
76. **Trusts, equitable or future interests in property**							
76.1 None				$			

77. **Other property of any kind not already listed** *Examples*: Season tickets, country club membership

77.1	Dividend Receivable	$ 2,925,000.00
77.2	Intercompany Receivable from Ambipar Holding Canada	$ 12,713,949.18
77.3	Intercompany Receivable from Ambipar Holding USA Inc.	$ 9,725,111.00
77.4	Intercompany Receivable from Ambipar Holdings UK Limited	$ 3,188,517.96
77.5	Intercompany Receivable from Ambipar Response EMS Inc	$ 296,840.00
77.6	Intercompany Receivable from Emergência Participações	$ 31,694,088.95
77.7	Local Bankruptcy Counsel Retainer	$ 75,000.00

Debtor: Ambipar Emergency Response
Name

Case number *(if known)*: 25-90524

78. **Total of Part 11.**

Add lines 71 through 77. Copy the total to line 90.

$ 60,618,507.09

79. **Has any of the property listed in Part 11 been appraised by a professional within the last year?**

☑ No

☐ Yes

Debtor: Ambipar Emergency Response
Name

Case number *(if known)*: 25-90524

Part 12: Summary

In Part 12 copy all of the totals from the earlier parts of the form.

	Type of property	Current value of personal property	Current value of real property
80.	**Cash, cash equivalents, and financial assets.** *Copy line 5, Part 1.*	$ 1,000.00	
81.	**Deposits and prepayments.** *Copy line 9, Part 2*.	$ 0.00	
82.	**Accounts receivable.** *Copy line 12, Part 3.*	$ 0.00	
83.	**Investments.** *Copy line 17, Part 4.*	$ 164,972,000.00	
84.	**Inventory.** *Copy line 23, Part 5.*	$ 0.00	
85.	**Farming and fishing-related assets.** *Copy line 33, Part 6.*	$ 0.00	
86.	**Office furniture, fixtures, and equipment; and collectibles.** *Copy line 43, Part 7.*	$ 0.00	
87.	**Machinery, equipment, and vehicles.** *Copy line 51, Part 8.*	$ 0.00	
88.	**Real property.** *Copy line 56, Part 9.....* ➔		$ 0.00
89.	**Intangibles and intellectual property.** *Copy line 66, Part 10.*	$ 0.00	
90.	**All other assets.** *Copy line 78, Part 11.*	$ 60,618,507.09	
91.	**Total.** Add lines 80 through 90 for each column.....91a.	$ 225,591,507.09	+ 91b. $ 0.00
92.	**Total of all property on Schedule A/B.** Lines 91a + 91b = 92.		$ 225,591,507.09

Fill in this information to identify the case:

Debtor Name: In re : Ambipar Emergency Response

United States Bankruptcy Court for the: Southern District of Texas

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

☐ Check if this is an amended filing

Official Form 206D

Schedule D: Creditors Who Have Claims Secured by Property 12/15

Be as complete and accurate as possible.

1. **Do any creditors have claims secured by debtor's property?**
   - ☑ No. Check this box and submit page 1 of this form to the court with debtor's other schedules. Debtor has nothing else to report on this form.
   - ☐ Yes. Fill in all of the information below.

Part 1: List Creditors Who Have Secured Claims

2. **List in alphabetical order all creditors who have secured claims.** If a creditor has more than one secured claim, list the creditor separately for each claim.

	Column A **Amount of claim** Do not deduct the value of collateral.	*Column B* **Value of collateral that supports this claim**

2.1 **Creditor's name**

Creditor's Name

Creditor's mailing address

Notice Name

Street

City State ZIP Code

Country

Creditor's email address, if known

Date debt was incurred

Last 4 digits of account number

Do multiple creditors have an interest in the same property?

- ☐ No
- ☐ Yes. Have you already specified the relative priority?
  - ☐ No. Specify each creditor, including this creditor, and its relative priority.
  - ☐ Yes. The relative priority of creditors is specified on lines

Describe debtor's property that is subject to a lien

$ $

Describe the lien

Is the creditor an insider or related party?

- ☐ No
- ☐ Yes

Is anyone else liable on this claim?

- ☐ No
- ☐ Yes. Fill out *Schedule H: Codebtors(Official Form 206H).*

As of the petition filing date, the claim is: Check all that apply.

- ☐ Contingent
- ☐ Unliquidated
- ☐ Disputed

3. **Total of the dollar amounts from Part 1, Column A, including the amounts from the Additional Page, if any.** $

Part 2: List Others to Be Notified for a Debt Already Listed in Part 1

List in alphabetical order any others who must be notified for a debt already listed in Part 1. Examples of entities that may be listed are collection agencies, assignees of claims listed above, and attorneys for secured creditors.

If no others need to be notified for the debts listed in Part 1, do not fill out or submit this page. If additional pages are needed, copy this page.

Name and address	On which line in Part 1 did you enter the related creditor?	Last 4 digits of account number for this entity
Name Notice Name Street City State ZIP Code Country	Line _____	

Fill in this information to identify the case:

Debtor Name: In re : Ambipar Emergency Response

United States Bankruptcy Court for the: Southern District of Texas

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

☐ Check if this is an amended filing

Official Form 206E/F

Schedule E/F: Creditors Who Have Unsecured Claims

12/15

Be as complete and accurate as possible. Use Part 1 for creditors with PRIORITY unsecured claims and Part 2 for creditors with NONPRIORITY unsecured claims. List the other party to any executory contracts or unexpired leases that could result in a claim. Also list executory contracts on Schedule A/B: Assets - Real and Personal Property (Official Form 206A/B) and on Schedule G: Executory Contracts and Unexpired Leases (Official Form 206G). Number the entries in Parts 1 and 2 in the boxes on the left. If more space is needed for Part 1 or Part 2, fill out and attach the Additional Page of that Part included in this form.

Part 1: List All Creditors with PRIORITY Unsecured Claims

1. **Do any creditors have priority unsecured claims? (See 11 U.S.C. § 507).**

☑ No. Go to Part 2.

☐ Yes. Go to Line 2.

2. **List in alphabetical order all creditors who have unsecured claims that are entitled to priority in whole or in part.** If the debtor has more than 3 creditors with priority unsecured claims, fill out and attach the Additional Page of Part 1.

		Total claim	Priority amount
2.1 **Priority creditor's name and mailing address**	**As of the petition filing date, the claim is:** *Check all that apply.*	$	$

Creditor Name

Creditor's Notice name

☐ Contingent

☐ Unliquidated

☐ Disputed

Address

Basis for the claim:

City State ZIP Code

Country

Date or dates debt was incurred

Last 4 digits of account number

Is the claim subject to offset?

☐ No

☐ Yes

Specify Code subsection of PRIORITY unsecured claim: 11 U.S.C. § 507(a) ()

Part 2: List All Creditors with NONPRIORITY Unsecured Claims

3. **List in alphabetical order all of the creditors with nonpriority unsecured claims.** If the debtor has more than 6 creditors with nonpriority unsecured claims, fill out and attach the Additional Page of Part 2.

Amount of claim

3.1 **Nonpriority creditor's name and mailing address**

Deutsche Bank S.A. - Banco Alemao
Creditor Name

Creditor's Notice name

Avenisa Faria Lima, 3,900
Address

13th Floor

Sao Paulo | State | 04-538-132
City | State | ZIP Code

Brazil
Country

Date or dates debt was incurred

Various

Last 4 digits of account number

As of the petition filing date, the claim is: $ Undetermined

Check all that apply.

☑ Contingent
☑ Unliquidated
☑ Disputed

Basis for the claim:

Swap Provider

Is the claim subject to offset?

☑ No
☐ Yes

3.2 **Nonpriority creditor's name and mailing address**

The Bank of New York Mellon, as IndentureTrustee of Green Bonds due 2031
Creditor Name

Creditor's Notice name

240 Greenwich Street, Floor 2
Address

New York | NY | 10286
City | State | ZIP Code

Country

Date or dates debt was incurred

2/6/2024

Last 4 digits of account number

As of the petition filing date, the claim is: $ 200,000,000.00

Check all that apply.

☑ Contingent
☑ Unliquidated
☐ Disputed

Basis for the claim:

Limited Guarantee 2031 Green Notes

Is the claim subject to offset?

☑ No
☐ Yes

Debtor: Ambipar Emergency Response (Name) Case number *(if known)*: 25-90524

3.3 **Nonpriority creditor's name and mailing address**

The Bank of New York Mellon, as IndentureTrustee of Green Bonds due 2033
Creditor Name

Creditor's Notice name

240 Greenwich Street, Floor 2
Address

New York (City) NY (State) 10286 (ZIP Code)

Country

Date or dates debt was incurred

2/5/2025

Last 4 digits of account number

As of the petition filing date, the claim is: $ 104,000,000.00

Check all that apply.

☑ Contingent

☑ Unliquidated

☐ Disputed

Basis for the claim:

Limited Guarantee 2033 Green Notes

Is the claim subject to offset?

☑ No

☐ Yes

Part 3: List Others to Be Notified About Unsecured Claims

4. **List in alphabetical order any others who must be notified for claims listed in Parts 1 and 2. Examples of entities that may be listed are collection agencies, assignees of claims listed above, and attorneys for unsecured creditors.**
If no others need to be notified for the debts listed in Parts 1 and 2, do not fill out or submit this page. If additional pages are needed, copy the next page.

Name and mailing address	On which line in Part 1 or Part 2 is the related creditor (if any) listed?	Last 4 digits of account number, if any
Name Notice Name Street City State ZIP Code Country	Line ☐ Not Listed.Explain	

Part 4: Total Amounts of the Priority and Nonpriority Unsecured Claims

5. **Add the amounts of priority and nonpriority unsecured claims.**

			Total of claim amounts
5a.	**Total claims from Part 1**	5a.	$ 0.00
5b.	**Total claims from Part 2**	5b. +	$ 304,000,000.00
5c.	**Total of Parts 1 and 2** Lines 5a + 5b = 5c.	5c.	$ 304,000,000.00

Fill in this information to identify the case:

Debtor Name: In re : Ambipar Emergency Response

United States Bankruptcy Court for the: Southern District of Texas

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

☐ Check if this is an amended filing

Official Form 206G

Schedule G: Executory Contracts and Unexpired Leases 12/15

Be as complete and accurate as possible. If more space is needed, copy and attach the additional page, numbering the entries consecutively.

1. **Does the debtor have any executory contracts or unexpired leases?**
   - ☐ No. Check this box and file this form with the court with the debtor's other schedules. There is nothing else to report on this form.
   - ☑ Yes. Fill in all of the information below even if the contracts or leases are listed on *Schedule A/B: Assets - Real and Personal Property* (Official Form 206A/B).

2. List all contracts and unexpired leases	State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease
2.1 **State what the contract or lease is for and the nature of the debtor's interest:** Business Combination Agreement **State the term remaining:** Unknown **List the contract number of any government contract:**	Ambipar Participações e Empreendimentos S.A. Name Notice Name Avenida Pacaembu, 1088 Address Room 09, Pacaembu São Paulo / 01234-000 City / State / ZIP Code SP Brazil Country
2.2 **State what the contract or lease is for and the nature of the debtor's interest:** Legal Services **State the term remaining:** Unknown **List the contract number of any government contract:**	Carey Olsen Cayman Limited Name Notice Name Pavilion East Cricket Square Address 205 Elgin Ave George Town / KY1-10001 City / State / ZIP Code Grand Cayman Country

Debtor: Ambipar Emergency Response (Name) Case number *(if known)*: 25-90524

2.3 **State what the contract or lease is for and the nature of the debtor's interest**

Warrant Agreement

State the term remaining Unknown

List the contract number of any government contract

Continental Stock Transfer & Trust Company
Name
Compliance Department
Notice Name
One State Street, 30th Floor
Address
New York | NY | 10004
City | State | ZIP Code
Country

2.4 **State what the contract or lease is for and the nature of the debtor's interest**

Business Combination Agreement

State the term remaining Unknown

List the contract number of any government contract

Emergência Participações S.A.
Name
Luciana Freire Barca Nascimento; Alessandra Bessa Alves de Melo
Notice Name
Avenida Angélica, nº 2346
Address
5th floor, room 4, Consolação,
São Paulo | | 01228-200
City | State | ZIP Code
SP Brazil
Country

2.5 **State what the contract or lease is for and the nature of the debtor's interest**

Investor Rights Agreement

State the term remaining Unknown

List the contract number of any government contract

HPX Capital Partners
Name
Notice Name
1000 N. West Street
Address
Suite 1200
Wilmington | DE | 19801
City | State | ZIP Code
Country

Debtor: Ambipar Emergency Response (Name) Case number *(if known)*: 25-90524

2.6	**State what the contract or lease is for and the nature of the debtor's interest**	Banking Agreement	JPMorgan Chase Bank, N.A. Name Colleen Solomon Notice Name 4 New York Plaza Floor 13 Address New York / NY / 10004 City / State / ZIP Code
	State the term remaining	Unknown	
	List the contract number of any government contract		Country
2.7	**State what the contract or lease is for and the nature of the debtor's interest**	Director Agreement	Marco Zanini Name Notice Name Av. Angélica, 2346, 5th floor Address Consolação São Paulo / 01.228-200 City / State / ZIP Code Brazil Country
	State the term remaining	Unknown	
	List the contract number of any government contract		
2.8	**State what the contract or lease is for and the nature of the debtor's interest**	Investor Rights Agreement	Opportunity Agro Fundo de Investimento em Participações Multiestratégia Investimento no Exterior Name Notice Name Rua Visconde de Pirajá 351 Address 14th floor (part) Ipanema Rio de Janeiro / 22410-906 City / State / ZIP Code Brazil Country
	State the term remaining	Unknown	
	List the contract number of any government contract		

Fill in this information to identify the case:

Debtor Name: In re : Ambipar Emergency Response

United States Bankruptcy Court for the: Southern District of Texas

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

☐ Check if this is an amended filing

Official Form 206H

Schedule H: Codebtors

12/15

Be as complete and accurate as possible. If more space is needed, copy the Additional Page, numbering the entries consecutively. Attach the Additional Page to this page.

1. **Does the debtor have any codebtors?**
   - ☐ No. Check this box and submit this form to the court with the debtor's other schedules. Nothing else needs to be reported on this form.
   - ☑ Yes

2. **In Column 1, list as codebtors all of the people or entities who are also liable for any debts listed by the debtor in the schedules of creditors, *Schedules D-G*.** Include all guarantors and co-obligors. In Column 2, identify the creditor to whom the debt is owed and each schedule on which the creditor is listed. If the codebtor is liable on a debt to more than one creditor, list each creditor separately in Column 2.

	Column 1: **Codebtor**				*Column 2:* **Creditor**	
	Name	**Mailing address**			**Name**	*Check all schedules that apply:*
2.1	Ambipar Lux S.à.r.l	Rod Anhanguera, Sn, Distrito Industrial Street			The Bank of New York Mellon, as Indenture Trustee of Green Bonds due 2031	☐ D ☑ E/F ☐ G
		Nova Odessa City	SP State	13.388-220 ZIP Code		
		Brazil Country				
2.2	Ambipar Lux S.à.r.l	Rod Anhanguera, Sn, Distrito Industrial Street			The Bank of New York Mellon, as Indenture Trustee of Green Bonds Due 2033	☐ D ☑ E/F ☐ G
		Nova Odessa City	SP State	13.388-220 ZIP Code		
		Brazil Country				

Debtor: Ambipar Emergency Response (Name) Case number *(if known)*: 25-90524

2.3	Ambipar Participações e Empreendimentos S.A.	Av Pacaembu, 1088, Pacaembu Street Sao Paulo (City) SP (State) 01.234-000 (ZIP Code) Brazil (Country)		Deutsche Bank S.A. - Banco Alemao	☐ D ☑ E/F ☐ G
2.4	Ambipar Participações e Empreendimentos S.A.	Av Pacaembu, 1088, Pacaembu Street Sao Paulo (City) SP (State) 01.234-000 (ZIP Code) Brazil (Country)		The Bank of New York Mellon, as Indenture Trustee of Green Bonds due 2031	☐ D ☑ E/F ☐ G
2.5	Ambipar Participações e Empreendimentos S.A.	Av Pacaembu, 1088, Pacaembu Street Sao Paulo (City) SP (State) 01.234-000 (ZIP Code) Brazil (Country)		The Bank of New York Mellon, as Indenture Trustee of Green Bonds Due 2033	☐ D ☑ E/F ☐ G
2.6	Environmental ESG Participações S.A.	Avenida Angelica, 2346, Consolacao Street Sao Paulo (City) SP (State) 01.228-200 (ZIP Code) Brazil (Country)		Deutsche Bank S.A. - Banco Alemao	☐ D ☑ E/F ☐ G

Debtor: Ambipar Emergency Response
Name

Case number *(if known)*: 25-90524

2.7	Environmental ESG Participações S.A.	Avenida Angelica, 2346, Consolacao Street	Sao Paulo City	SP State	01.228-200 ZIP Code Brazil Country	The Bank of New York Mellon, as Indenture Trustee of Green Bonds due 2031	☐ D ☑ E/F ☐ G
2.8	Environmental ESG Participações S.A.	Avenida Angelica, 2346, Consolacao Street	Sao Paulo City	SP State	01.228-200 ZIP Code Brazil Country	The Bank of New York Mellon, as Indenture Trustee of Green Bonds Due 2033	☐ D ☑ E/F ☐ G

Fill in this information to identify the case:

Debtor Name: In re : Ambipar Emergency Response

United States Bankruptcy Court for the: Southern District of Texas

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

Official Form 202

Declaration Under Penalty of Perjury for Non-Individual Debtors

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

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

Declaration and signature

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- ☑ *Schedule A/B: Assets–Real and Personal Property* (Official Form 206A/B)
- ☑ *Schedule D: Creditors Who Have Claims Secured by Property* (Official Form 206D)
- ☑ *Schedule E/F: Creditors Who Have Unsecured Claims* (Official Form 206E/F)
- ☑ *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G)
- ☑ *Schedule H: Codebtors* (Official Form 206H)
- ☑ *Summary of Assets and Liabilities for Non-Individuals* (Official Form 206Sum)
- ☐ Amended *Schedule* _____
- ☐ *Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders (Official Form 204)*
- ☐ Other document that requires a declaration _____

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

Executed on 12/04/2025
MM / DD / YYYY

✖ / s / Thiago da Costa Silva
Signature of individual signing on behalf of debtor

Thiago da Costa Silva
Printed name

Director
Position or relationship to debtor

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

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

STATEMENT OF FINANCIAL AFFAIRS FOR
AMBIPAR EMERGENCY RESPONSE (CASE NO. 25-90524 (ARP))

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

DX-014

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

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

GLOBAL NOTES AND STATEMENTS OF LIMITATIONS, METHODOLOGY, AND DISCLAIMERS REGARDING THE DEBTOR'S SCHEDULES OF ASSETS AND LIABILITIES AND STATEMENTS OF FINANCIAL AFFAIRS

Ambipar Emergency Response, the above-captioned debtor and debtor in possession (the "Debtor")[2] is filing its Schedules of Assets and Liabilities (each, a "Schedule" and, collectively, the "Schedules") and Statements of Financial Affairs (each, a "Statement" and, collectively, the "Statements" and, together with the Schedules, the "Schedules and Statements") with the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") pursuant to section 521 of title 11 of the United States Code (the "Bankruptcy Code"), rule 1007 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and rule 1007-1 of the Local Rules of the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Local Rules").

These global notes and statements of limitations, methodology, and disclaimers regarding the Schedules and Statements (the "Global Notes") pertain to, are incorporated by reference in, and comprise an integral part of, all of the Schedules and Statements, and should be referred to, and referenced in connection with, any review of the Schedules and Statements.[3]

The Debtor has historically prepared consolidated quarterly and annual financial statements in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board. The Schedules and Statements are unaudited and reflect the Debtor's reasonable efforts to report certain financial information on a standalone, unconsolidated basis. The financial information contained in the Schedules and Statements is

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

2 Further information about the Debtor, including factual background regarding its business, capital structure, and debt obligations, and the events leading to the filing of this chapter 11 case, is set forth in the *Amended Declaration of Thiago da Costa Silva in Support of Chapter 11 Petition* [Docket No. 15] (the "First Day Declaration"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the First Day Declaration.

3 These Global Notes supplement, and are in addition to, any specific notes contained in the Debtor's Schedules and Statements.

limited in scope, covers a limited time period, has been prepared solely for the purpose of the Debtor's compliance with disclosure obligations in chapter 11, and is presented on a preliminary and unaudited basis. As such, the Schedules and Statements have not been subject to procedures that would typically be applied to financial statements prepared in accordance with IFRS, generally accepted accounting principles utilized in the United States of America ("GAAP"), or any other accounting standards, nor do the Schedules and Statements include all of the information and notes required by any such accounting standards. Upon the application of such standards, the financial information could be subject to changes, which could be material. These Schedules and Statements neither purport to represent financial statements prepared in accordance with IFRS or GAAP, nor are they intended to be fully reconciled with the financial statements of the Debtor.

The Debtor has prepared the Schedules and Statements using the best information presently available, which has been collected, maintained, and prepared in accordance with their historical accounting practices, but which has not been adjusted, audited, or reconciled as information presented in the Debtor's consolidated financial statements is adjusted, audited, or reconciled. The Schedules and Statements generally reflect operations and financial information of the Debtor in a form not maintained by the Debtor in the ordinary course of their business and are not intended to reconcile to the consolidated financial statements prepared by the Debtor. Accordingly, the amounts set forth in the Schedules and Statements may materially differ from the Debtor's historical consolidated financial statements. Because the Debtor's accounting systems, policies, and practices were developed to produce consolidated financial statements, rather than financial statements by legal entity, it is possible that not all assets, liabilities, income, or expenses have been recorded.

The Debtor is a subsidiary of Ambipar Participações e Empreendimentos S.A. ("Ambipar Topco," collectively with its direct and indirect subsidiaries, the "Ambipar Group"). Ambipar Topco and certain of its subsidiaries (including the Debtor) are party to restructuring proceedings in Brazil (the "RJ Proceedings"). On October 30, 2025, the Brazilian Court entered an order (the "Consolidation Order") in the "RJ Proceedings" substantively consolidating the Debtor with the other "RJ Parties" (each as defined in the First Day Declaration). The Consolidation Order, as well as the scope of relief granted thereunder, is subject to challenge and appeal by certain parties to the RJ Proceedings. The Debtor has prepared its Schedules and Statements on the basis that it has not been consolidated with the other RJ Parties.

In preparing the Schedules and Statements, the Debtor relied on financial and other data derived from its books and records that was available at the time of such preparation. Although the Debtor has made commercially reasonable efforts to ensure the accuracy and completeness of the Schedules and Statements, subsequent information or discovery may result in material changes to the Schedules and Statements. As a result, errors or omissions may exist. Accordingly, the Debtor and its directors, managers, officers, agents, attorneys and financial advisors do not guarantee or warrant the accuracy or completeness of the data that is provided herein, and shall not be liable for any loss or injury arising out of or caused in whole or in part by the acts, errors, or omissions, whether negligent or otherwise, in procuring, compiling, collecting, interpreting, reporting, communicating, or delivering the information contained herein or the Schedules and Statements. In no event shall the Debtor or its directors, managers, officers, agents, attorneys, and financial advisors be liable to any third party for any direct, indirect, incidental, consequential, or special damages (including, but not limited to, damages arising from the disallowance of a

potential claim against the Debtor or damages to business reputation, lost business, or lost profits), whether foreseeable or not and however caused, even if the Debtor or its directors, managers, officers, agents, attorneys, and financial advisors are advised of the possibility of such damages.

The Schedules and Statements have been signed by Thiago da Costa Silva, a director of the Debtor. In reviewing and signing the Schedules and Statements, Mr. da Costa Silva has relied upon the efforts, statements, advice, and representations of personnel of the Debtor and its affiliates, and their respective advisors and other professionals. Given the scale of the global business operated by the Debtor and its consolidated affiliates, Mr. da Costa Silva has not (and, practically, could not have) personally verified the accuracy of each statement and representation in the Schedules and Statements, including, but not limited to, statements and representations concerning amounts owed to creditors, classification of such amounts, and creditors' addresses.

Any audit, any future analysis of the information contained in the Schedules and Statements (or the data there underlying), or subsequent receipt of any information may result in material changes in information requiring amendment of the Schedules and Statements. Accordingly, the Schedules and Statements remain subject to further review and verification by the Debtor. The Debtor reserves the right to amend, modify, or supplement the Schedules and Statements from time to time as may be necessary or appropriate; provided that the Debtor, its agents, and its advisors expressly do not undertake any obligation to amend, modify, or supplement the information provided herein or to notify any third party should the information be amended, modified, or supplemented in any way, except to the extent required by applicable law.

The Schedules and Statements should not be relied upon by any persons for information relating to current or future financial condition, events, or performance of the Debtor or its affiliates, as the information (including results of operations) contained therein are not necessarily indicative of results which may be expected from any other period or for the full year, and may not necessarily reflect the combined results of operations, financial position, and schedule of receipts and disbursements in the future.

Global Notes and Overview of Methodology

1. **Description of the Debtor's Chapter 11 Case**. The Debtor commenced its voluntary cases under chapter 11 of the Bankruptcy Code on October 20, 2025 (the "Petition Date"). The Debtor is managing its assets as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No request for the appointment of a trustee or examiner has been made in this chapter 11 case. The information provided herein, except as otherwise noted, represents the data of the Debtor as of the Petition Date.

2. **Global Notes Control**. In the event that any portion of the Schedules or Statements differs from any portion of the Global Notes, the Global Notes shall control. Disclosure of information in one or more Schedules, one or more Statements, or one or more exhibits or attachments to the Schedules or Statements, even if incorrectly placed, shall be deemed to be disclosed in the correct Schedules, Statements, exhibits, or attachments.

3. **Reservation of Rights**. Commercially reasonable efforts have been made to prepare and file complete and accurate Schedules and Statements; however, as noted above, errors or

omissions may exist. The Debtor reserves all rights to amend, modify, or supplement the Schedules and Statements as may be necessary or appropriate but do not undertake any obligation to do so, except as required by applicable law. Nothing contained in the Schedules, Statements, or Global Notes shall constitute a waiver of rights, including, but not limited to, any rights or claims of the Debtor against any third party or issues involving substantive consolidation, defenses, statutory or equitable subordination, and/or causes of action arising under the provisions of chapter 5 of the Bankruptcy Code or any other relevant applicable bankruptcy or non-bankruptcy laws (including Brazilian law) to recover assets or avoid transfers. Any specific reservation of rights contained elsewhere in the Global Notes does not limit in any respect the general reservation of rights contained in this paragraph.

a. **No Admission**. Nothing contained in the Schedules and Statements is intended as, or should be construed as, an admission or stipulation of the validity of any claim against any Debtor, any assertion made therein or herein, or a waiver of any of the Debtor's rights to dispute any claim or assert any cause of action or defense against any party.

b. **Claims Listing and Descriptions**. The listing of a claim does not constitute an admission of liability by the Debtor, and the Debtor reserves the right to amend the Schedules and Statements accordingly. Any failure to designate a claim set forth on the Schedules and Statements as "disputed," "contingent," or "unliquidated" does not constitute an admission by the Debtor that such amount is not "disputed," "contingent," or "unliquidated." The Debtor reserves the right to dispute and to assert setoff rights, counterclaims, and defenses to any claim reflected on the Schedules and Statements on any grounds, including, but not limited to, amount, liability, priority, status, and classification, and to otherwise subsequently designate any claim as "disputed," "contingent," or "unliquidated."

c. **Recharacterization**. The Debtor has made reasonable efforts to correctly characterize, classify, categorize, and designate the claims, assets, executory contracts, unexpired leases, and other items reported in the Schedules and Statements. Nevertheless, the Debtor may not have accurately characterized, classified, categorized, or designated certain items and/or may have omitted certain items. Accordingly, the Debtor reserves all of its rights to recharacterize, reclassify, recategorize, or redesignate items reported in the Schedules and Statements at a later time as necessary or appropriate, including, without limitation, whether contracts or leases included in the Schedules and Statements were deemed executory or unexpired as of the Petition Date and remain executory and unexpired postpetition.

d. **Classifications**. The (i) listing of a claim in the Schedules of Liabilities D as "secured," "unsecured," "priority," "unsecured priority," or "unsecured nonpriority" or (iii) listing of a contract or lease on Schedule G as "executory" or "unexpired" does not constitute an admission by the Debtor of the legal rights of the claimant or contract counterparty, or a waiver of the Debtor's rights to recharacterize or reclassify such claim or contract pursuant to a schedule

amendment, claim objection or otherwise. Except as provided in an order of the Bankruptcy Court or the Brazilian Court, the Debtor reserves all rights to dispute and challenge the nature, priority, or amount of any creditor's claims or the characterization of the structure of any transaction, or any document or instrument related to any creditor's claim.

e. **Estimates and Assumptions**. To prepare these Schedules and Statements and report information on a legal entity basis, the Debtor was required to make certain reasonable estimates and assumptions with respect to the reported amounts of assets and liabilities and the amount of contingent assets and contingent liabilities as of the Petition Date. The reported amounts of revenue are as of the latest available month-end close, which is October 31, 2025, as a proxy for the Petition Date, but actual results could differ from such estimates. Additionally, payments received post-petition are not reflected in the Schedules and Statements. The Debtor reserves all rights to amend the reported amounts of assets and liabilities to reflect changes in those estimates or assumptions.

f. **Causes of Action**. Despite reasonable efforts, the Debtor may not have identified and/or set forth all of their causes of action (filed or potential) against third parties as assets in their Schedules and Statements, including, without limitation, avoidance actions arising under chapter 5 of the Bankruptcy Code and actions under other relevant bankruptcy and non-bankruptcy laws (including Brazilian law) to recover assets. The Debtor reserves all rights with respect to any claim, controversy, demand, right, action, suit, obligation, liability, debt, account, defense, offset, power, privilege, license, lien, indemnity, guaranty, interest, damage, remedy, cause of action, proceeding, agreement, or franchise of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, assertable, directly or derivatively, matured or unmatured, suspected or unsuspected, whether arising before, on, or after the Petition Date, in contract, in tort, at law, in equity, or otherwise. Causes of action also include: (i) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law or in equity; (ii) any claim based on or relating to, or in any manner arising from, in whole or in part, tort, breach of contract, breach of fiduciary duty, violation of local, state, federal, or foreign law (including Brazilian law), or breach of any duty imposed by law or in equity, including, without limitation, securities laws, negligence, and gross negligence; (iii) the right to object to or otherwise contest claims or interests; (iv) claims pursuant to sections 362 or chapter 5 of the Bankruptcy Code; (v) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (vi) any avoidance actions arising under chapter 5 of the Bankruptcy Code or under similar local, state, federal, or foreign statutes and common law, including, without limitation, Brazilian law and fraudulent transfer laws, and neither the Global Notes nor the Schedules and Statements shall be deemed a waiver of any such claims, causes of action, or avoidance actions, or in any way prejudice or impair the assertion of such claims or causes of action.

g. **Intellectual Property Rights**. The Debtor does not own intellectual property but may use intellectual property owned or licensed by Ambipar Group, which is not included on the Schedules and Statements. Exclusion of such intellectual property shall not be construed to be an admission that any such intellectual property rights attributable to the Debtor have been abandoned, have been terminated, or otherwise have expired by their terms, or have been assigned or otherwise transferred pursuant to a sale, acquisition, or other transaction. The Debtor reserves all of its rights with respect to the legal status of any and all intellectual property rights.

h. **Insiders**. The Debtor has attempted to include all payments made on or within twelve months before the Petition Date to any individual (and their relatives) or entity who, in the Debtor's good faith belief, may be deemed an "insider" within the meaning of such term in the Bankruptcy Code. An individual or entity is designated as an "insider" for the purposes of the Schedules and Statements if such individual or entity, based on the totality of the circumstances, has at least a controlling interest in, or exercises sufficient authority over, the Debtor so as to dictate corporate policy and the disposition of corporate assets. The Debtor has also considered the requirements of IFRS and other reporting standards and their public disclosures with respect to designating certain individuals and entities as "insiders" herein.

The only individual insider to whom the Debtor has made any payment in the twelve months before the Petition Date is one member of the Debtor's board of directors, as reflected in Statements Question 4. While Statements Question 4 reflects multiple payments to such individual on the same date, those payments are not duplicative and reflect amounts owed and unpaid for prior months of service as a director.

Prior to the Petition Date, all other directors and officers of the Debtor serve in such capacities in connection with their employment by the Debtor's non-Debtor affiliates. While such individuals may have been compensated in connection with their employment by the Debtor's non-Debtor affiliates, neither the Debtor nor any other party on behalf of the Debtor compensated such individuals for their service as directors or officers, as the case may be, of the Debtor.

The inclusion or omission of a party as an "insider" for the purposes of the Schedules and Statements is for informational purposes and is not intended to be nor should be construed as an admission that those parties are insiders within the meaning of section 101(31) of the Bankruptcy Code. Information regarding the individuals or entities included as insiders in the Schedules and Statements may not be used for: (i) the purposes of determining (a) control of the Debtor; (b) the extent to which any individual or entity exercised management responsibilities or functions; (c) corporate decision-making authority over the Debtor; or (d) whether such individual or entity (or the Debtor) could successfully argue that they are not an insider under applicable law, including the Bankruptcy Code and other governing laws, or with respect to any theories of liability or (ii) any other purpose. The Debtor reserves all rights with respect thereto.

4. **Methodology**.

a. **Basis of Presentation**. For financial reporting purposes, the Debtor and its affiliates have historically prepared consolidated financial statements in accordance with the IFRS but, for the purpose of reporting its Schedules and Statements, have provided financial information for the Debtor entity. Accordingly, the assets and liabilities set forth in the Schedules and Statements may be substantially different from financial information that would be prepared on a consolidated basis under IFRS. Therefore, these Schedules and Statements neither purport to represent financial statements prepared in accordance with IFRS nor are they intended to reconcile fully to the financial statements prepared by the Debtor and its affiliates. Unlike the consolidated financial statements, these Schedules and Statements, except where otherwise indicated, reflect the assets and liabilities of just the Debtor. Information contained in the Schedules and Statements has been derived from the Debtor's books and records and historical financial statements.

However, due to limitations within the Debtor's accounting systems, it is possible that not all assets, liabilities, or amounts of cash disbursements have been recorded on the Schedules and Statements and assets, liabilities, or cash disbursements may have been omitted from the Schedules and Statements. Accordingly, the Debtor reserves all rights to amend, modify, and/or supplement the Schedules and Statements in these regards, and in any case, the actual terms governing ownership of assets, obligations under liabilities, and amounts of cash disbursements govern the assets, liabilities, disbursements, and other transactions included in the Schedules and Statements.

Given, among other things, the uncertainty surrounding the collection, ownership, and valuation of certain assets and the amount and nature of certain liabilities, the Debtor's report of assets and liabilities shall not constitute an admission that the Debtor was solvent or insolvent on the Petition Date or at any time prior to or after the Petition Date. For the avoidance of doubt, nothing contained in the Schedules and Statements is indicative of the Debtor's enterprise value. The Schedules and Statements contain unaudited information that is subject to further review and potential adjustment.

b. **Reporting Date**. Unless otherwise noted, the Schedules and Statements generally reflect the Debtor's books and records as of close of business on the Petition Date.

c. **Confidential or Sensitive Information**. There may be instances in which certain information in the Schedules and Statements intentionally has been redacted due to concerns about the privacy of certain parties (*e.g.*, names, home addresses, etc.). The alterations will be limited to only what is necessary to protect the Debtor or the applicable third party. The Debtor is authorized or required to redact certain information from the public record pursuant to orders of the Bankruptcy Court

authorizing the Debtor to redact, seal, or otherwise protect such information from public disclosure.[4]

d. **Intercompany Balances**. Receivables owed to the Debtor by certain of its non-Debtor affiliates are reported on Schedule A/B, per the Debtor's unaudited books and records.

The listing of any amounts with respect to such receivables is not, and should not be construed as, an admission or conclusion regarding the amount, allowance, classification, validity, or priority of such account or characterization of such balances as debt, equity, or otherwise. For the avoidance of doubt, the Debtor reserves all rights, claims, and defenses in connection with any and all intercompany balances, including, but not limited to, with respect to the characterization of intercompany claims, loans, and notes.

e. **Duplication**. Certain of the Debtor's assets, liabilities, prepetition payments, and executory contracts may properly be disclosed in response to multiple parts of the Schedules and Statements. To the extent these disclosures would be duplicative, the Debtor has determined in certain instances to only list such assets, liabilities, and prepetition payments once. In other instances, the same assets, liabilities, prepetition payments, and executory contracts or unexpired leases inadvertently may be listed more than once.

f. **Net Book Value of Assets**. In many instances, current market valuations are not maintained by or readily available to the Debtor. It would be prohibitively expensive, unduly burdensome, and an inefficient use of estate resources for the Debtor to obtain current market valuations for all assets. As such, unless otherwise indicated, net book values as of October 20, 2025, are presented for all assets. When necessary, the Debtor has indicated that the value of certain assets is "unknown" or "undetermined." The description of an amount as "unknown" or "undetermined" is not intended to reflect upon the materiality of such amount. Amounts ultimately realized may vary materially from net book value (or other value so ascribed). Accordingly, the Debtor reserves all rights to amend, modify, or supplement the asset values set forth in the Schedules and Statements. Assets that have been fully depreciated or that were expensed for accounting purposes either do not appear in these Schedules and Statements or are set forth with a zero-dollar value, as such assets have no net book value. The omission of an asset from the Schedules and Statements does not constitute a representation regarding the ownership of such asset, and any such omission does not constitute a waiver of any rights of the Debtor with respect to such asset. Nothing in the Debtor's Schedules and Statements shall be, or shall be deemed to be, an admission that the Debtor was

[4] *See*, *Order (I) Extending Time to File (A) Schedules of Assets and Liabilities and Schedules of Executory Contracts and Unexpired Leases, and (B) Statement of Financial Affairs, (II) Modifying Requirement to File List of Equity Security Holders, (III) Extending Time to File, and Modifying Frequency of, Reports Under Bankruptcy Rule 2015-3, (IV) Authorizing Redaction of Certain Personally Identifiable Information of Natural Persons, and (V) Granting Related Relief* [Docket No. 70].

solvent or insolvent as of the Petition Date or any time prior to, or after, the Petition Date.

g. **Language Translation**. The Debtor conducts business in multiple languages. Solely for the purpose of preparing the Schedules and Statements, and in an effort to promote English-language legibility of certain disclosures, the Debtor has translated certain parties' names, certain terms, conditions, and descriptions of documents or transactions, and certain other terms. Such translations are provided for illustrative purposes only and may contain errors or omissions. In any case, the original-language names, terms, and conditions of any transaction described in the Schedules and Statements govern such transaction in all respects.

h. **Currency and Foreign Currency Conversion**. All amounts shown in the Schedules and Statements are in U.S. Dollars, unless otherwise indicated. The Debtor conducts business in multiple currencies. Solely for the purpose of preparing the Schedules and Statements, non-U.S. currency amounts have been translated using publicly available prevailing foreign-exchange rates corresponding to the respective reporting periods, consistent with the Debtor's historical closing and consolidation process. Such translations are provided for illustrative purposes only and may differ materially from both current market values and market values at the time of the transactions described in the Schedules and Statements. Due to the fluctuations in exchange rates, the individual translation of specific accounts may not perfectly "balance" or "tie" to other amounts set forth in the Schedules and Statements. In any case, the original currency of any transaction described in the Schedules and Statements shall control.

i. **Allocation of Liabilities**. The Debtor, in consultation with its advisors and Ambipar Topco's advisors, have sought to allocate liabilities between the prepetition and postpetition periods based on the information and research that was conducted in connection with the preparation of the Schedules and Statements. As additional information becomes available and further research is conducted, the allocation of liabilities between prepetition and postpetition periods may change. The Debtor reserves the right to amend, modify, and/or supplement the Schedules and Statements as it deems appropriate in this regard.

j. **Totals**. All totals that are included in the Schedules and Statements represent totals of all the known amounts included in the Schedules and Statements and exclude items identified as "unknown" or "undetermined." If there are unknown or undetermined amounts, the actual totals may differ materially from the listed totals. The description of an amount as "unknown" or "undetermined" is not intended to reflect upon the materiality of such amount. To the extent the Debtor is a guarantor of debt issued by a non-Debtor affiliate, the amounts reflected in these Schedules may include the Debtor's guarantee obligations.

k. **Guarantees and Other Secondary Liability Claims**. The Debtor has used commercially reasonable efforts to locate and identify guarantees and other secondary liability claims ("Guarantees") in their debt instruments and other

agreements. Where such Guarantees have been identified, they have been included in the relevant Schedules of liabilities. The Debtor reserves the right but is not required, to amend, modify, or supplement the Schedules and Statements if additional Guarantees are identified.

l. **Executory Contracts**. Although the Debtor made diligent efforts to identify all executory contracts and unexpired leases to which the Debtor is the legal counterparty, there may be omissions. Accordingly, the Debtor reserves the right but is not required, to amend, modify, or supplement Schedule G. Additionally, the inclusion of an agreement on Schedule G does not reflect any admission or decision by the Debtor as to whether or not such agreement is executory in nature.

m. **Unliquidated Amounts**. Claim amounts that could not be readily quantified by the Debtor are scheduled as "unliquidated."

n. **Undetermined Amounts**. The description of an amount as "unknown" or "undetermined" is not intended to reflect upon the materiality of such amount.

Specific Schedules Disclosures

Schedules A/B, D, E/F, G, and H may contain explanatory or qualifying notes that pertain to the information provided in the Schedules. Those Schedule-specific notes are incorporated herein by reference. Unless otherwise noted, the total assets set forth on the Schedules are derived from amounts included in the Debtor's books and records as of October 20, 2025. To the extent there are unknown or undetermined amounts, the actual total may be different from the total listed.

Part 1 – Cash and Cash Equivalents

Schedule A/B 3 – Checking, Savings, or Other Financial Accounts, CDs, etc. Schedule A/B 3 lists bank account balances at net book value as of the Petition Date.

Part 4 – Investments

Schedule A/B 15 – Investments. Schedule A/B 15 includes the Debtor's only direct subsidiary, Emergência Participações S.A., which is wholly owned by the Debtor. Subsidiaries owned indirectly by the Debtor are not included. Values of the ownership interests in included in Schedule A/B 15 have been set forth at net book value. The fair market value of such ownership is dependent on numerous variables and factors and may differ significantly from its net book value.

Part 11 – All Other Assets

Schedule A/B 77 – Other Property of Any Kind. Schedule A/B 77 includes receivables owed to the Debtor by certain of its non-Debtor affiliates. The values of such receivables have been set forth at net book value. The fair market value and ultimate collection of such ownership is dependent on numerous variables and factors and may differ significantly from its net book value. Schedule A/B 77 also includes a retainer for local

bankruptcy counsel in the chapter 11 case that was paid by Ambipar Topco on behalf of and for the benefit of the Debtor.

Specific Notes Regarding Schedule D

The Debtor does not have any secured debt obligations. A detailed description of the Debtor's capital structure is set forth in the First Day Declaration.

Specific Notes Regarding Schedule E/F

a. **Part 1 – Creditors with Priority Unsecured Claims**. The Debtor has not historically and does not now maintain records of any claims entitled to priority under the Bankruptcy Code in the ordinary course of business. The exclusion of any claim on Schedule E/F does not constitute an admission by the Debtor that such claim is not entitled to priority treatment under section 507 of the Bankruptcy Code. The Debtor reserves the right to dispute the amount and/or priority status of any claim on any basis at any time.

b. **Part 2 – Creditors with Nonpriority Unsecured Claims**. The liabilities identified in Schedule E/F, Part 2, are derived from the Debtor's books and records. The Debtor made a reasonable attempt to set forth its unsecured obligations, although the actual amount of claims against the Debtor may vary from those liabilities represented in Schedule E/F, Part 2. The listed liabilities may not reflect the correct amount of any unsecured creditor's allowed claims or the correct amount of all unsecured claims.

In many cases, the claims set forth on Schedule E/F, Part 2, arose, accrued, or were incurred on various dates or on a date or dates that are unknown to the Debtor or are subject to dispute. Where the determination of the date on which a claim arose, accrued, or was incurred would be unduly burdensome, costly, and inefficient, the Debtor has not listed a specific date or dates for such claim. In addition, Schedule E/F, Part 2 does not include rejection damage claims of the counterparties to executory contracts and unexpired leases that may be rejected, if any, to the extent such damage claims exist. Further, certain accounting reserves relating to the potential exercise of warrants issued by the Company are not reflected in Schedule E/F.

Specific Notes Regarding Schedule G

While the Debtor's existing books, records, and financial systems have been relied upon to identify and schedule executory contracts, and although commercially reasonable efforts have been made to ensure the accuracy of Schedule G, errors, omissions, or over-inclusions may have occurred. The Debtor does not make, and specifically disclaims, any representation or warranty as to the completeness or accuracy of the information set forth on Schedule G. Schedule G may be amended, modified, or supplemented at any time to add any omitted Agreements.

The Debtor hereby reserves all of its rights to dispute the validity, status, or enforceability of any contract, agreement, or lease set forth in Schedule G and to amend, modify, or supplement Schedule G as necessary.

The agreements set forth on Schedule G may have expired or may have been amended, modified, or supplemented from time to time by various amendments, restatements, waivers, estoppel certificates, letters, memoranda, and other documents, instruments, and agreements that may not be included in Schedule G. Further, unless otherwise specified in Schedule G, each executory contract or unexpired lease included therein shall include all exhibits, schedules, riders, modifications, declarations, amendments, supplements, attachments, restatements, or other agreements made directly or indirectly by any agreement, instrument, or other document that in any manner affects such executory contract or unexpired lease, without respect to whether such agreement, instrument, or other document is included thereon.

Omission of a contract or agreement from Schedule G does not constitute an admission, concession, or stipulation that such omitted contract or agreement is not an executory contract or unexpired lease. The Debtor's rights under the Bankruptcy Code with respect to any such omitted contracts or agreements are not impaired by the omission. Likewise, the inclusion of an agreement in Schedule G does not constitute an admission, concession, or stipulation that such Agreement is an executory contract or unexpired lease or that such Agreement was in effect on the Petition Date or is valid or enforceable.

Specific Notes Regarding Schedule H

Co-Debtors. The Debtor may not have identified certain guarantees that are embedded in the Debtor's executory contracts, unexpired leases, debt instruments, and other agreements, to the extent applicable. Further, certain of the guarantees reflected on Schedule H may have expired or may no longer be enforceable. Thus, the Debtor reserves all rights to amend Schedule H to the extent that additional guarantees are identified or such guarantees are discovered to have expired or become unenforceable.

Specific Notes Regarding Statements

a. **Question 1 – Gross Revenue from Business; Question 2 – Non-Business Revenue**. The values reflected in Statements Question 1 and Statements Question 2 reflect revenue through October 31, 2025, and are presented on an accrual basis, not a cash basis.

Non-business revenue in Statements Question 2 includes items such as interest income and equity earnings of investments.

b. **Question 3 – Certain Payments or Transfers to Creditors Within 90 Days Before Filing this Case**. The payments disclosed in Statements Question 3 are based on payments made by the Debtor with payment dates from July 22, 2025, through October 20, 2025. Prepetition amounts still owed to creditors will appear on the Schedules, as applicable.

The response to Statements Question 3 excludes payments set forth on Statement 4.

c. **Question 4 – Payments or Transfers to Insiders**. The information reported on Statements Question 4 is representative of the payments made to insiders during the one year prior to the Petition Date. For the avoidance of doubt, Statements Question 4 may include payments to individuals who may have been insiders at the time they were employed by the Company but are no longer employed by the Company.

d. **Question 11 – Payments Related to Bankruptcy**. All payments for services of any entities that provided consultation concerning debt counseling or restructuring services, relief under the Bankruptcy Code, or preparation of a petition in bankruptcy within one year immediately preceding the Petition Date, to the extent related to the Debtor, were paid in full by Ambipar Topco or other non-Debtor affiliates prior to the Petition Date.

e. **Question 16 – Personally Identifiable Information**. The Debtor collects a limited amount of information from individuals in the ordinary course of business. The applicable privacy policy of Ambipar Group is available at https://ambipar.com/uk/privacy-policy/.

f. **Question 25 – Other Businesses in which the Debtor Has or Has Had an Interest**. The Debtor's response to Statements Question 25 includes legal entities (including operating businesses) in which the Debtor currently has or historically has had a direct interest.

g. **Question 26 – Books, Records, and Financial Statements**. From time to time, the Debtor may provide certain parties such as banks, auditors, potential investors, vendors, and financial advisors with financial statements. The Debtor does not maintain detailed records tracking such disclosures, and so such parties are not included in Statements Question 26. Additionally, disclosures and filings with the U.S. Securities and Exchange Commission are not included in Statements Question 26.

h. **Question 30 – Payments, Distributions, or Withdrawals Credited or Given to Insiders**. Refer to the Methodology section and Statements Question 4, above, regarding all payments to insiders.

Fill in this information to identify the case:

Debtor Name: In re : Ambipar Emergency Response

United States Bankruptcy Court for the: Southern District Of Texas

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

☐ Check if this is an amended filing

Official Form 207

Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy 04/25

The debtor must answer every question. If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and case number (if known).

Part 1: Income

1. Gross revenue from business

☑ None

Identify the beginning and ending dates of the debtor's fiscal year, which may be a calendar year			Sources of revenue Check all that apply	Gross revenue (before deductions and exclusions)
From the beginning of the fiscal year to filing date:	From _____ MM / DD / YYYY	to Filing date	☐ Operating a business ☐ Other _____	$ _____
For prior year:	From _____ MM / DD / YYYY	to _____ MM / DD / YYYY	☐ Operating a business ☐ Other _____	$ _____
For the year before that:	From _____ MM / DD / YYYY	to _____ MM / DD / YYYY	☐ Operating a business ☐ Other _____	$ _____

Debtor: Ambipar Emergency Response Case number *(if known)*: 25-90524

Name

2. Non-business revenue

Include revenue regardless of whether that revenue is taxable. Non-business income may include interest, dividends, money collected from lawsuits, and royalties. List each source and the gross revenue for each separately. Do not include revenue listed in line 1.

☐ None

				Description of sources of revenue	**Gross revenue from each source** (before deductions and exclusions)
From the beginning of the fiscal year to filing date:	From 1/1/2025 MM / DD / YYYY	to	Filing date	None	$
For prior year:	From 1/1/2024 MM / DD / YYYY	to	12/31/2024 MM / DD / YYYY	Interest income	$ 8,509.00
For the year before that:	From 1/1/2023 MM / DD / YYYY	to	12/1/2023 MM / DD / YYYY	Investment income	$ 8,088,188.28
				Interest income	$ 4,064,796.87

Debtor: Ambipar Emergency Response Case number *(if known)*: 25-90524

Name

Part 2: List Certain Transfers Made Before Filing for Bankruptcy

3. Certain payments or transfers to creditors within 90 days before filing this case

List payments or transfers-including expense reimbursements-to any creditor, other than regular employee compensation, within 90 days before filing this case unless the aggregate value of all property transferred to that creditor is less than $8,575 . (This amount may be adjusted on 4/01/28 and every 3 years after that with respect to cases filed on or after the date of adjustment.)

☐ None

	Creditor's name and address	Dates	Total amount or value	Reasons for payment or transfer Check all that apply
3.1	Carey Olsen Cayman Limited Creditor's Name Pavilion East Cricket Square Street 205 Elgin Ave George Town State KY1-10001 City State ZIP Code Grand Cayman Country	8/4/2025	$ 475.00	☐ Secured debt ☐ Unsecured loan repayments ☐ Suppliers or vendors ☐ Services ☑ Other Legal Services
3.2	Carey Olsen Cayman Limited Creditor's Name Pavilion East Cricket Square Street 205 Elgin Ave George Town State KY1-10001 City State ZIP Code Grand Cayman Country	8/4/2025	$ 499.15	☐ Secured debt ☐ Unsecured loan repayments ☐ Suppliers or vendors ☐ Services ☑ Other Legal Services
3.3	Carey Olsen Cayman Limited Creditor's Name Pavilion East Cricket Square Street 205 Elgin Ave George Town State KY1-10001 City State ZIP Code Grand Cayman Country	8/4/2025	$ 2,375.00	☐ Secured debt ☐ Unsecured loan repayments ☐ Suppliers or vendors ☐ Services ☑ Other Legal Services
3.4	Carey Olsen Cayman Limited Creditor's Name Pavilion East Cricket Square Street 205 Elgin Ave George Town State KY1-10001 City State ZIP Code Grand Cayman Country	8/4/2025	$ 2,400.00	☐ Secured debt ☐ Unsecured loan repayments ☐ Suppliers or vendors ☐ Services ☑ Other Legal Services

Debtor: Ambipar Emergency Response Case number *(if known)*: 25-90524

Name

3.5 Carey Olsen Cayman Limited | 8/4/2025 | $ 5,200.68

Creditor's Name

Pavilion East Cricket Square

Street

205 Elgin Ave

George Town KY1-10001

City State ZIP Code

Grand Cayman

Country

☐ Secured debt
☐ Unsecured loan repayments
☐ Suppliers or vendors
☐ Services
☑ Other Legal Services

3.6 Carey Olsen Cayman Limited | 8/4/2025 | $ 6,227.66

Creditor's Name

Pavilion East Cricket Square

Street

205 Elgin Ave

George Town KY1-10001

City State ZIP Code

Grand Cayman

Country

☐ Secured debt
☐ Unsecured loan repayments
☐ Suppliers or vendors
☐ Services
☑ Other Legal Services

4. Payments or other transfers of property made within 1 year before filing this case that benefited any insider

List payments or transfers, including expense reimbursements, made within 1 year before filing this case on debts owed to an insider or guaranteed or cosigned by an insider unless the aggregate value of all property transferred to or for the benefit of the insider is less than $8,575. (This amount may be adjusted on 4/01/28 and every 3 years after that with respect to cases filed on or after the date of adjustment.) Do not include any payments listed in line 3. Insiders include officers, directors, and anyone in control of a corporate debtor and their relatives; general partners of a partnership debtor and their relatives; affiliates of the debtor and insiders of such affiliates; and any managing agent of the debtor. 11 U.S.C. § 101(31).

☐ None

Insider's Name and Address	Dates	Total amount or value	Reason for payment or transfer
4.1 See SOFA 4 Attachment Insider's Name Street City State ZIP Code Country **Relationship to Debtor**		$	

Debtor: Ambipar Emergency Response Case number *(if known)*: 25-90524

Name

5. Repossessions, foreclosures, and returns

List all property of the debtor that was obtained by a creditor within 1 year before filing this case, including property repossessed by a creditor, sold at a foreclosure sale, transferred by a deed in lieu of foreclosure, or returned to the seller. Do not include property listed in line 6.

☑ None

Creditor's Name and Address	Description of the Property	Date	Value of property
5.1 Creditor's Name Street City State ZIP Code Country			$

6. Setoffs

List any creditor, including a bank or financial institution, that within 90 days before filing this case set off or otherwise took anything from an account of the debtor without permission or refused to make a payment at the debtor's direction from an account of the debtor because the debtor owed a debt.

☑ None

Creditor's Name and Address	Description of the action creditor took	Date action was taken	Amount
6.1 Creditor's Name Street City State ZIP Code Country	Last 4 digits of account number: XXXX–		$

Debtor: Ambipar Emergency Response Case number *(if known)*: 25-90524

Name

Part 3: Legal Actions or Assignments

7. Legal actions, administrative proceedings, court actions, executions, attachments, or governmental audits

List the legal actions, proceedings, investigations, arbitrations, mediations, and audits by federal or state agencies in which the debtor was involved in any capacity—within 1 year before filing this case.

☐ None

	Case title	Nature of case	Court or agency's name and address	Status of case
7.1	Ambipar	Judicial Recovery	3rd Corporate Court of the Capital District of the State of Rio de Janeiro Name Rua Dom Manuel Street Rio de Janeiro Rio de Janeiro 20000-000 City State ZIP Code Brazil Country	☑ Pending ☐ On appeal ☐ Concluded

Case number

3014764-58.2025.8.19.0001

8. Assignments and receivership

List any property in the hands of an assignee for the benefit of creditors during the 120 days before filing this case and any property in the hands of a receiver, custodian, or other court-appointed officer within 1 year before filing this case.

☑ None

	Custodian's name and address	Description of the Property	Value
8.1	Custodian's name Street City State ZIP Code Country	Case title Case number Date of order or assignment	$ Court name and address Name Street City State ZIP Code Country

Debtor: Ambipar Emergency Response Case number *(if known)*: 25-90524

Name

Part 4: Certain Gifts and Charitable Contributions

9. List all gifts or charitable contributions the debtor gave to a recipient within 2 years before filing this case unless the aggregate value of the gifts to that recipient is less than $1,000

☑ None

	Recipient's name and address	Description of the gifts or contributions	Dates given	Value
9.1	Creditor's Name Street City State ZIP Code Country **Recipient's relationship to debtor**			$

Debtor: Ambipar Emergency Response Case number *(if known)*: 25-90524

Name

Part 5: Certain Losses

10. All losses from fire, theft, or other casualty within 1 year before filing this case.

☑ None

	Description of the property lost and how the loss occurred	Amount of payments received for the loss If you have received payments to cover the loss, for example, from insurance, government compensation, or tort liability, list the total received. List unpaid claims on Official Form 106A/B (*Schedule A/B: Assets – Real and Personal Property*).	Date of loss	Value of property lost
10.1				$

Debtor: Ambipar Emergency Response Case number *(if known)*: 25-90524

Name

Part 6: Certain Payments or Transfers

11. Payments related to bankruptcy

List any payments of money or other transfers of property made by the debtor or person acting on behalf of the debtor within 1 year before the filing of this case to another person or entity, including attorneys, that the debtor consulted about debt consolidation or restructuring, seeking bankruptcy relief, or filing a bankruptcy case.

☑ None

	Who was paid or who received the transfer?	If not money, describe any property transferred	Dates	Total amount or value
11.1				$

Address

Street

City State ZIP Code

Country

Email or website address

Who made the payment, if not debtor?

12. Self-settled trusts of which the debtor is a beneficiary

List any payments or transfers of property made by the debtor or a person acting on behalf of the debtor within 10 years before the filing of this case to a self-settled trust or similar device.
Do not include transfers already listed on this statement.

☑ None

	Name of trust or device	Describe any property transferred	Dates transfers were made	Total amount or value
12.1				$

Trustee

Debtor: Ambipar Emergency Response Case number *(if known)*: 25-90524

Name

13. Transfers not already listed on this statement

List any transfers of money or other property - by sale, trade, or any other means - made by the debtor or a person acting on behalf of the debtor within 2 years before the filing of this case to another person, other than property transferred in the ordinary course of business or financial affairs. Include both outright transfers and transfers made as security. Do not include gifts or transfers previously listed on this statement.

☑ None

	Who received transfer?	Description of property transferred or payments received or debts paid in exchange	Date transfer was made	Total amount or value
13.1				$

Address

Street

City State ZIP Code

Country

Relationship to Debtor

Debtor: Ambipar Emergency Response Case number *(if known)*: 25-90524

Name

Part 7: Previous Locations

14. Previous addresses

List all previous addresses used by the debtor within 3 years before filing this case and the dates the addresses were used.

☑ Does not apply

	Address	Dates of occupancy
14.1	Street City State ZIP Code Country	From To

Debtor: Ambipar Emergency Response Case number *(if known)*: 25-90524

Name

Part 8: Health Care Bankruptcies

15. Health Care bankruptcies

Is the debtor primarily engaged in offering services and facilities for:
— diagnosing or treating injury, deformity, or disease, or
— providing any surgical, psychiatric, drug treatment, or obstetric care?

☑ No. Go to Part 9.

☐ Yes. Fill in the information below.

	Facility Name and Address	**Nature of the business operation, including type of services the debtor provides**	**If debtor provides meals and housing, number of patients in debtor's care**
15.1	Facility Name Street City State ZIP Code Country	**Location where patient records are maintained** (if different from facility address). If electronic, identify any service provider.	How are records kept? Check all that apply: ☐ Electronically ☐ Paper

Debtor: Ambipar Emergency Response Case number *(if known)*: 25-90524

Name

Part 9: Personally Identifiable Information

16. Does the debtor collect and retain personally identifiable information of customers?

☑ No.

☐ Yes. State the nature of the information collected and retained. _____

Does the debtor have a privacy policy about that information?

☐ No

☐ Yes

17. Within 6 years before filing this case, have any employees of the debtor been participants in any ERISA, 401(k), 403(b), or other pension or profit-sharing plan made available by the debtor as an employee benefit?

☑ No. Go to Part 10.

☐ Yes. Does the debtor serve as plan administrator?

☐ No. Go to Part 10.

☐ Yes. Fill in below:

	Name of plan	Employer identification number of the plan
17.1		EIN:

Has the plan been terminated?

☐ No

☐ Yes

Debtor: Ambipar Emergency Response Case number *(if known)*: 25-90524

Name

Part 10: Certain Financial Accounts, Safe Deposit Boxes, and Storage Units

18. Closed financial accounts

Within 1 year before filing this case, were any financial accounts or instruments held in the debtor's name, or for the debtor's benefit, closed, sold, moved, or transferred?
Include checking, savings, money market, or other financial accounts; certificates of deposit; and shares in banks, credit unions, brokerage houses, cooperatives, associations, and other financial institutions.

☑ None

	Financial institution name and address	Last 4 digits of account number	Type of account	Date account was closed, sold, moved, or transferred	Last balance before closing or transfer
18.1	Name Street City State ZIP Code Country	XXXX-	☐ Checking ☐ Savings ☐ Money market ☐ Brokerage ☐ Other		$

19. Safe deposit boxes

List any safe deposit box or other depository for securities, cash, or other valuables the debtor now has or did have within 1 year before filing this case.

☑ None

	Depository institution name and address	Names of anyone with access to it	Description of the contents	Does debtor still have it?
19.1	Name Street City State ZIP Code Country	Address		☐ No ☐ Yes

Debtor: Ambipar Emergency Response Case number *(if known)*: 25-90524

Name

20. Off-premises storage

List any property kept in storage units or warehouses within 1 year before filing this case. Do not include facilities that are in a part of a building in which the debtor does business.

☑ None

	Facility name and address	Names of anyone with access to it	Description of the contents	Does debtor still have it?
20.1	Name Street City State ZIP Code Country	Address		☐ No ☐ Yes

Debtor: Ambipar Emergency Response Case number *(if known)*: 25-90524

Name

Part 11: Property the Debtor Holds or Controls That the Debtor Does Not Own

21. Property held for another

List any property that the debtor holds or controls that another entity owns. Include any property borrowed from, being stored for, or held in trust. Do not list leased or rented property.

☑ None

	Owner's name and address	Location of the property	Description of the property	Value
21.1	Name Street City State ZIP Code Country			$

Debtor: Ambipar Emergency Response Case number *(if known)*: 25-90524

Name

Part 12: Details About Environmental Information

For the purpose of Part 12, the following definitions apply:

- *Environmental law* means any statute or governmental regulation that concerns pollution, contamination, or hazardous material, regardless of the medium affected (air, land, water, or any other medium).
- *Site* means any location, facility, or property, including disposal sites, that the debtor now owns, operates, or utilizes or that the debtor formerly owned, operated, or utilized.
- *Hazardous material* means anything that an environmental law defines as hazardous or toxic, or describes as a pollutant, contaminant, or a similarly harmful substance.

Report all notices, releases, and proceedings known, regardless of when they occurred.

22. Has the debtor been a party in any judicial or administrative proceeding under any environmental law? Include settlements and orders.

☑ No

☐ Yes. Provide details below.

	Case title	Court or agency name and address	Nature of the case	Status of case
22.1		Name Street City State ZIP Code Country		☐ Pending ☐ On appeal ☐ Concluded

Case Number

23. Has any governmental unit otherwise notified the debtor that the debtor may be liable or potentially liable under or in violation of an environmental law?

☑ No

☐ Yes. Provide details below.

	Site name and address	Governmental unit name and address	Environmental law, if known	Date of notice
23.1	Name Street City State ZIP Code Country	Name Street City State ZIP Code Country		

Debtor: Ambipar Emergency Response Case number *(if known)*: 25-90524

Name

24. Has the debtor notified any governmental unit of any release of hazardous material?

☑ No

☐ Yes. Provide details below.

	Site name and address	Governmental unit name and address	Environmental law, if known	Date of notice
24.1	Name Street City State ZIP Code Country	Name Street City State ZIP Code Country		

Debtor: Ambipar Emergency Response Case number *(if known)*: 25-90524

Name

Part 13: Details About the Debtor's Business or Connections to Any Business

25. Other businesses in which the debtor has or has had an interest

List any business for which the debtor was an owner, partner, member, or otherwise a person in control within 6 years before filing this case.Include this information even if already listed in the Schedules.

☐ None

	Business name and address	Describe the nature of the business	Employer Identification number Do not include Social Security number or ITIN.
25.1	Emergência Participações S/A Name Av. Angélica, 2346 - Consolação Street São Paulo / SP / 01228-200 City / State / ZIP Code Brazil Country	non-financial holding engaged in waste management, transport services, trade of sanitary and professional-use products, technical testing, consulting, and training	EIN: 10.645.019/0001-49 **Dates business existed** From 1/20/2009 To Present

26. Books, records, and financial statements

26a. List all accountants and bookkeepers who maintained the debtor's books and records within 2 years before filing this case.

☐ None

	Name and Address	Dates of service
26a.1	Pedro Petersen - CFO Name Address on file Street City / State / ZIP Code Country	From 6/9/2025 To 9/22/2025
26a.2	Rafael Espírito Santo - CFO Name Address on file Street City / State / ZIP Code Country	From 3/83/2023 To 6/9/2025
26a.3	Ricardo Chagas - CFO Name Av. Angélica, 2346 - Consolação Street São Paulo / SP / 01228-200 City / State / ZIP Code Brazil Country	From 9/22/2025 To Present

Debtor: Ambipar Emergency Response Case number *(if known)*: 25-90524

Name

26a.4 Thiago da Costa Silva From 2022 To Present

Name

Av. Angélica, 2346 - Consolação

Street

São Paulo	SP	01228-200
City	State	ZIP Code

Brazil

Country

26b. List all firms or individuals who have audited, compiled, or reviewed debtor's books of account and records or prepared a financial statement within 2 years before filing this case.

☐ None

	Name and Address	Dates of service
26b.1	BDO RCS Auditores Independentes	From 12/2023 To Present

Name

Rua José Pires Neto, 314, 5th floor, 52 room

Street

Cambuí

Campinas	SP	13.025-320
City	State	ZIP Code

Brazil

Country

26c. List all firms or individuals who were in possession of the debtor's books of account and records when this case is filed.

☐ None

	Name and address	If any books of account and records are unavailable, explain why
26c.1	Thiago da Costa Silva	

Name

Av. Angélica, 2346 - Consolação

Street

São Paulo	SP	01228-200
City	State	ZIP Code

Brazil

Country

Debtor: Ambipar Emergency Response Case number *(if known)*: 25-90524

Name

26d. List all financial institutions, creditors, and other parties, including mercantile and trade agencies, to whom the debtor issued a financial statement within 2 years before filing this case.

☑ None

	Name and address
26d.1	Name Street City State ZIP Code Country

27. Inventories

Have any inventories of the debtor's property been taken within 2 years before filing this case?

☑ No

☐ Yes. Give the details about the two most recent inventories.

Name of the person who supervised the taking of the inventory	Date of Inventory	The dollar amount and basis (cost, market, or other basis) of each inventory
		$

	Name and address of the person who has possession of inventory records
27.1	Name Street City State ZIP Code Country

28. List the debtor's officers, directors, managing members, general partners, members in control, controlling shareholders, or other people in control of the debtor at the time of the filing of this case.

	Name	Address	Position and Nature of any interest	% of interest, if any
28.1	See SOFA 28 Attachment			

29. Within 1 year before the filing of this case, did the debtor have officers, directors, managing members, general partners, members in control of the debtor, or shareholders in control of the debtor who no longer hold these positions?

☐ No

☑ Yes. Identify below.

	Name	Address	Position and Nature of any interest	Period during which position or interest was held
29.1	Pedro Petersen	Address on file	CFO	From 6/9/2025 To 9/22/2025
29.2	Rafael Espírito Santo	Address on file	CFO	From 3/3/2023 To 6/9/2025

Debtor: Ambipar Emergency Response Case number *(if known)*: 25-90524

Name

29.3 Rafael Espírito Santo | Address on file | CEO | From 6/27/2023 To 6/9/2025

30. Payments, distributions, or withdrawals credited or given to insiders

Within 1 year before filing this case, did the debtor provide an insider with value in any form, including salary, other compensation, draws, bonuses, loans,credits on loans, stock redemptions, and options exercised?

☑ No

☐ Yes. Identify below.

	Name and address of recipient	Amount of money or description and value of property	Dates	Reason for providing the value
30.1	Name Street City State ZIP Code Country **Relationship to debtor**			

31. Within 6 years before filing this case, has the debtor been a member of any consolidated group for tax purposes?

☑ No

☐ Yes. Identify below.

	Name of the parent corporation	Employer Identification number of the parent corporation
31.1		EIN:

32. Within 6 years before filing this case, has the debtor as an employer been responsible for contributing to a pension fund?

☑ No

☐ Yes. Identify below.

	Name of the pension fund	Employer Identification number of the pension fund
32.1		EIN:

Part 14: Signature and Declaration

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to $500,000 or imprisonment for up to 20 years, or both.

18 U.S.C.§§ 152, 1341, 1519, and 3571.

I have examined the information in this *Statement of Financial Affairs* and any attachments and have a reasonable belief that the information is true and correct.

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

Executed on 12/04/2025
MM / DD / YYYY

✘ / s / Thiago da Costa Silva

Signature of individual signing on behalf of the debtor

Printed name Thiago da Costa Silva

Position or relationship to debtor Director

Are additional pages to *Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy* (Official Form 207) attached?

☑ No

☐ Yes

In re: Ambipar Emergency Response
Case No. 25-90524
SOFA 4 Attachment
Payments or other transfers of property made within 1 year before filing this case that benefited any insider

Insider's name	Address 1	Address 2	City	Zip	Country	Date	Total amount or value	Reasons for payment or transfer	Relationship to debtor
Marco Zanini	Av. Angélica, 2346, 5th floor	Consolação	São Paulo	01.228-200	Brazil	11/1/2024	$4,500.00	Director fees	Director Marco Zanini
Marco Zanini	Av. Angélica, 2346, 5th floor	Consolação	São Paulo	01.228-200	Brazil	12/2/2024	$4,500.00	Director fees	Director Marco Zanini
Marco Zanini	Av. Angélica, 2346, 5th floor	Consolação	São Paulo	01.228-200	Brazil	2/28/2025	$4,500.00	Director fees	Director Marco Zanini
Marco Zanini	Av. Angélica, 2346, 5th floor	Consolação	São Paulo	01.228-200	Brazil	6/27/2025	$6,000.00	Director fees	Director Marco Zanini
Marco Zanini	Av. Angélica, 2346, 5th floor	Consolação	São Paulo	01.228-200	Brazil	7/1/2025	$4,500.00	Director fees	Director Marco Zanini
Marco Zanini	Av. Angélica, 2346, 5th floor	Consolação	São Paulo	01.228-200	Brazil	7/1/2025	$4,500.00	Director fees	Director Marco Zanini
Marco Zanini	Av. Angélica, 2346, 5th floor	Consolação	São Paulo	01.228-200	Brazil	7/1/2025	$4,500.00	Director fees	Director Marco Zanini
Marco Zanini	Av. Angélica, 2346, 5th floor	Consolação	São Paulo	01.228-200	Brazil	7/1/2025	$4,500.00	Director fees	Director Marco Zanini
Marco Zanini	Av. Angélica, 2346, 5th floor	Consolação	São Paulo	01.228-200	Brazil	7/1/2025	$6,000.00	Director fees	Director Marco Zanini
Marco Zanini	Av. Angélica, 2346, 5th floor	Consolação	São Paulo	01.228-200	Brazil	8/4/2025	$6,000.00	Director fees	Director Marco Zanini
Marco Zanini	Av. Angélica, 2346, 5th floor	Consolação	São Paulo	01.228-200	Brazil	8/28/2025	$6,000.00	Director fees	Director Marco Zanini
Marco Zanini	Av. Angélica, 2346, 5th floor	Consolação	São Paulo	01.228-200	Brazil	9/29/2025	$6,000.00	Director fees	Director Marco Zanini

In re: Ambipar Emergency Response
Case No. 25-90524
SOFA 28 Attachment
Current Partners, Officers, Directors and Shareholders

Name	Address 1	Address 2	City	State	Zip	Country	Position and nature of any interest	% of interest, if any	Note
Alessandra Bessa Alves de Melo	Av. angelica, 2330 ed New England	5th floor	São Paulo		01288-200	Brazil	Director	0.00%	
Ambipar Participações e Empreendimentos S.A.	Av. Pacaembu, 1.088, Pacaembu		São Paulo		01234-000	Brazil	Member	70.80%	Ambipar Participações e Empreendimentos S. holds all of the outstanding Class B Shares, representing approximately 96% of the voting power of the Debtor
Guilherme Patini Borlenghi	Av. Angélica, 2346, 5th floor	Consolação	São Paulo		01228-200	Brazil	Director	0.00%	
Marco Antonio Zanini	Av. Angélica, 2346, 5th floor	Consolação	São Paulo		01228-200	Brazil	Independent Director	0.00%	
Mariana Loyola Ferreira Sgarbi	Av. angelica, 2330 ed New England	5th floor	São Paulo		01288-200	Brazil	Independent Director	0.00%	
Tércio Borlenghi Junior	Av. angelica, 2330 ed New England	5th floor	São Paulo		01288-200	Brazil	Chairman of the Board	0.00%	
Thiago da Costa Silva	Av. Angélica, 2346, 5th floor	Consolação	São Paulo		01228-200	Brazil	Director	0.00%	
Victor Almeida	Av. angelica, 2330 ed New England	5th floor	São Paulo		01288-200	Brazil	Independent Director	0.00%	

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

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

AMENDED SCHEDULES OF ASSETS AND LIABILITIES FOR AMBIPAR EMERGENCY RESPONSE (CASE NO. 25-90524 (ARP))

Amended Herein:

- Schedule E/F: Creditors Who Have Unsecured Claims
- Summary of Assets and Liabilities for Non-Individuals

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

DX-015

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

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

GLOBAL NOTES AND STATEMENTS OF LIMITATIONS, METHODOLOGY, AND DISCLAIMERS REGARDING THE DEBTOR'S SCHEDULES OF ASSETS AND LIABILITIES AND STATEMENTS OF FINANCIAL AFFAIRS

Ambipar Emergency Response, the above-captioned debtor and debtor in possession (the "Debtor")[2] is filing its Schedules of Assets and Liabilities (each, a "Schedule" and, collectively, the "Schedules") and Statements of Financial Affairs (each, a "Statement" and, collectively, the "Statements" and, together with the Schedules, the "Schedules and Statements") with the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") pursuant to section 521 of title 11 of the United States Code (the "Bankruptcy Code"), rule 1007 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and rule 1007-1 of the Local Rules of the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Local Rules").

These global notes and statements of limitations, methodology, and disclaimers regarding the Schedules and Statements (the "Global Notes") pertain to, are incorporated by reference in, and comprise an integral part of, all of the Schedules and Statements, and should be referred to, and referenced in connection with, any review of the Schedules and Statements.[3]

The Debtor has historically prepared consolidated quarterly and annual financial statements in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board. The Schedules and Statements are unaudited and reflect the Debtor's reasonable efforts to report certain financial information on a standalone, unconsolidated basis. The financial information contained in the Schedules and Statements is

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

2 Further information about the Debtor, including factual background regarding its business, capital structure, and debt obligations, and the events leading to the filing of this chapter 11 case, is set forth in the *Amended Declaration of Thiago da Costa Silva in Support of Chapter 11 Petition* [Docket No. 15] (the "First Day Declaration"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the First Day Declaration.

3 These Global Notes supplement, and are in addition to, any specific notes contained in the Debtor's Schedules and Statements.

limited in scope, covers a limited time period, has been prepared solely for the purpose of the Debtor's compliance with disclosure obligations in chapter 11, and is presented on a preliminary and unaudited basis. As such, the Schedules and Statements have not been subject to procedures that would typically be applied to financial statements prepared in accordance with IFRS, generally accepted accounting principles utilized in the United States of America ("GAAP"), or any other accounting standards, nor do the Schedules and Statements include all of the information and notes required by any such accounting standards. Upon the application of such standards, the financial information could be subject to changes, which could be material. These Schedules and Statements neither purport to represent financial statements prepared in accordance with IFRS or GAAP, nor are they intended to be fully reconciled with the financial statements of the Debtor.

The Debtor has prepared the Schedules and Statements using the best information presently available, which has been collected, maintained, and prepared in accordance with their historical accounting practices, but which has not been adjusted, audited, or reconciled as information presented in the Debtor's consolidated financial statements is adjusted, audited, or reconciled. The Schedules and Statements generally reflect operations and financial information of the Debtor in a form not maintained by the Debtor in the ordinary course of their business and are not intended to reconcile to the consolidated financial statements prepared by the Debtor. Accordingly, the amounts set forth in the Schedules and Statements may materially differ from the Debtor's historical consolidated financial statements. Because the Debtor's accounting systems, policies, and practices were developed to produce consolidated financial statements, rather than financial statements by legal entity, it is possible that not all assets, liabilities, income, or expenses have been recorded.

The Debtor is a subsidiary of Ambipar Participações e Empreendimentos S.A. ("Ambipar Topco," collectively with its direct and indirect subsidiaries, the "Ambipar Group"). Ambipar Topco and certain of its subsidiaries (including the Debtor) are party to restructuring proceedings in Brazil (the "RJ Proceedings"). On October 30, 2025, the Brazilian Court entered an order (the "Consolidation Order") in the "RJ Proceedings" substantively consolidating the Debtor with the other "RJ Parties" (each as defined in the First Day Declaration). The Consolidation Order, as well as the scope of relief granted thereunder, is subject to challenge and appeal by certain parties to the RJ Proceedings. The Debtor has prepared its Schedules and Statements on the basis that it has not been consolidated with the other RJ Parties.

In preparing the Schedules and Statements, the Debtor relied on financial and other data derived from its books and records that was available at the time of such preparation. Although the Debtor has made commercially reasonable efforts to ensure the accuracy and completeness of the Schedules and Statements, subsequent information or discovery may result in material changes to the Schedules and Statements. As a result, errors or omissions may exist. Accordingly, the Debtor and its directors, managers, officers, agents, attorneys and financial advisors do not guarantee or warrant the accuracy or completeness of the data that is provided herein, and shall not be liable for any loss or injury arising out of or caused in whole or in part by the acts, errors, or omissions, whether negligent or otherwise, in procuring, compiling, collecting, interpreting, reporting, communicating, or delivering the information contained herein or the Schedules and Statements. In no event shall the Debtor or its directors, managers, officers, agents, attorneys, and financial advisors be liable to any third party for any direct, indirect, incidental, consequential, or special damages (including, but not limited to, damages arising from the disallowance of a

potential claim against the Debtor or damages to business reputation, lost business, or lost profits), whether foreseeable or not and however caused, even if the Debtor or its directors, managers, officers, agents, attorneys, and financial advisors are advised of the possibility of such damages.

The Schedules and Statements have been signed by Thiago da Costa Silva, a director of the Debtor. In reviewing and signing the Schedules and Statements, Mr. da Costa Silva has relied upon the efforts, statements, advice, and representations of personnel of the Debtor and its affiliates, and their respective advisors and other professionals. Given the scale of the global business operated by the Debtor and its consolidated affiliates, Mr. da Costa Silva has not (and, practically, could not have) personally verified the accuracy of each statement and representation in the Schedules and Statements, including, but not limited to, statements and representations concerning amounts owed to creditors, classification of such amounts, and creditors' addresses.

Any audit, any future analysis of the information contained in the Schedules and Statements (or the data there underlying), or subsequent receipt of any information may result in material changes in information requiring amendment of the Schedules and Statements. Accordingly, the Schedules and Statements remain subject to further review and verification by the Debtor. The Debtor reserves the right to amend, modify, or supplement the Schedules and Statements from time to time as may be necessary or appropriate; provided that the Debtor, its agents, and its advisors expressly do not undertake any obligation to amend, modify, or supplement the information provided herein or to notify any third party should the information be amended, modified, or supplemented in any way, except to the extent required by applicable law.

The Schedules and Statements should not be relied upon by any persons for information relating to current or future financial condition, events, or performance of the Debtor or its affiliates, as the information (including results of operations) contained therein are not necessarily indicative of results which may be expected from any other period or for the full year, and may not necessarily reflect the combined results of operations, financial position, and schedule of receipts and disbursements in the future.

Global Notes and Overview of Methodology

1. **Description of the Debtor's Chapter 11 Case**. The Debtor commenced its voluntary cases under chapter 11 of the Bankruptcy Code on October 20, 2025 (the "Petition Date"). The Debtor is managing its assets as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No request for the appointment of a trustee or examiner has been made in this chapter 11 case. The information provided herein, except as otherwise noted, represents the data of the Debtor as of the Petition Date.

2. **Global Notes Control**. In the event that any portion of the Schedules or Statements differs from any portion of the Global Notes, the Global Notes shall control. Disclosure of information in one or more Schedules, one or more Statements, or one or more exhibits or attachments to the Schedules or Statements, even if incorrectly placed, shall be deemed to be disclosed in the correct Schedules, Statements, exhibits, or attachments.

3. **Reservation of Rights**. Commercially reasonable efforts have been made to prepare and file complete and accurate Schedules and Statements; however, as noted above, errors or

omissions may exist. The Debtor reserves all rights to amend, modify, or supplement the Schedules and Statements as may be necessary or appropriate but do not undertake any obligation to do so, except as required by applicable law. Nothing contained in the Schedules, Statements, or Global Notes shall constitute a waiver of rights, including, but not limited to, any rights or claims of the Debtor against any third party or issues involving substantive consolidation, defenses, statutory or equitable subordination, and/or causes of action arising under the provisions of chapter 5 of the Bankruptcy Code or any other relevant applicable bankruptcy or non-bankruptcy laws (including Brazilian law) to recover assets or avoid transfers. Any specific reservation of rights contained elsewhere in the Global Notes does not limit in any respect the general reservation of rights contained in this paragraph.

a. **No Admission**. Nothing contained in the Schedules and Statements is intended as, or should be construed as, an admission or stipulation of the validity of any claim against any Debtor, any assertion made therein or herein, or a waiver of any of the Debtor's rights to dispute any claim or assert any cause of action or defense against any party.

b. **Claims Listing and Descriptions**. The listing of a claim does not constitute an admission of liability by the Debtor, and the Debtor reserves the right to amend the Schedules and Statements accordingly. Any failure to designate a claim set forth on the Schedules and Statements as "disputed," "contingent," or "unliquidated" does not constitute an admission by the Debtor that such amount is not "disputed," "contingent," or "unliquidated." The Debtor reserves the right to dispute and to assert setoff rights, counterclaims, and defenses to any claim reflected on the Schedules and Statements on any grounds, including, but not limited to, amount, liability, priority, status, and classification, and to otherwise subsequently designate any claim as "disputed," "contingent," or "unliquidated."

c. **Recharacterization**. The Debtor has made reasonable efforts to correctly characterize, classify, categorize, and designate the claims, assets, executory contracts, unexpired leases, and other items reported in the Schedules and Statements. Nevertheless, the Debtor may not have accurately characterized, classified, categorized, or designated certain items and/or may have omitted certain items. Accordingly, the Debtor reserves all of its rights to recharacterize, reclassify, recategorize, or redesignate items reported in the Schedules and Statements at a later time as necessary or appropriate, including, without limitation, whether contracts or leases included in the Schedules and Statements were deemed executory or unexpired as of the Petition Date and remain executory and unexpired postpetition.

d. **Classifications**. The (i) listing of a claim in the Schedules of Liabilities D as "secured," "unsecured," "priority," "unsecured priority," or "unsecured nonpriority" or (iii) listing of a contract or lease on Schedule G as "executory" or "unexpired" does not constitute an admission by the Debtor of the legal rights of the claimant or contract counterparty, or a waiver of the Debtor's rights to recharacterize or reclassify such claim or contract pursuant to a schedule

amendment, claim objection or otherwise. Except as provided in an order of the Bankruptcy Court or the Brazilian Court, the Debtor reserves all rights to dispute and challenge the nature, priority, or amount of any creditor's claims or the characterization of the structure of any transaction, or any document or instrument related to any creditor's claim.

e. **Estimates and Assumptions**. To prepare these Schedules and Statements and report information on a legal entity basis, the Debtor was required to make certain reasonable estimates and assumptions with respect to the reported amounts of assets and liabilities and the amount of contingent assets and contingent liabilities as of the Petition Date. The reported amounts of revenue are as of the latest available month-end close, which is October 31, 2025, as a proxy for the Petition Date, but actual results could differ from such estimates. Additionally, payments received post-petition are not reflected in the Schedules and Statements. The Debtor reserves all rights to amend the reported amounts of assets and liabilities to reflect changes in those estimates or assumptions.

f. **Causes of Action**. Despite reasonable efforts, the Debtor may not have identified and/or set forth all of their causes of action (filed or potential) against third parties as assets in their Schedules and Statements, including, without limitation, avoidance actions arising under chapter 5 of the Bankruptcy Code and actions under other relevant bankruptcy and non-bankruptcy laws (including Brazilian law) to recover assets. The Debtor reserves all rights with respect to any claim, controversy, demand, right, action, suit, obligation, liability, debt, account, defense, offset, power, privilege, license, lien, indemnity, guaranty, interest, damage, remedy, cause of action, proceeding, agreement, or franchise of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, assertable, directly or derivatively, matured or unmatured, suspected or unsuspected, whether arising before, on, or after the Petition Date, in contract, in tort, at law, in equity, or otherwise. Causes of action also include: (i) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law or in equity; (ii) any claim based on or relating to, or in any manner arising from, in whole or in part, tort, breach of contract, breach of fiduciary duty, violation of local, state, federal, or foreign law (including Brazilian law), or breach of any duty imposed by law or in equity, including, without limitation, securities laws, negligence, and gross negligence; (iii) the right to object to or otherwise contest claims or interests; (iv) claims pursuant to sections 362 or chapter 5 of the Bankruptcy Code; (v) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (vi) any avoidance actions arising under chapter 5 of the Bankruptcy Code or under similar local, state, federal, or foreign statutes and common law, including, without limitation, Brazilian law and fraudulent transfer laws, and neither the Global Notes nor the Schedules and Statements shall be deemed a waiver of any such claims, causes of action, or avoidance actions, or in any way prejudice or impair the assertion of such claims or causes of action.

g. **Intellectual Property Rights**. The Debtor does not own intellectual property but may use intellectual property owned or licensed by Ambipar Group, which is not included on the Schedules and Statements. Exclusion of such intellectual property shall not be construed to be an admission that any such intellectual property rights attributable to the Debtor have been abandoned, have been terminated, or otherwise have expired by their terms, or have been assigned or otherwise transferred pursuant to a sale, acquisition, or other transaction. The Debtor reserves all of its rights with respect to the legal status of any and all intellectual property rights.

h. **Insiders**. The Debtor has attempted to include all payments made on or within twelve months before the Petition Date to any individual (and their relatives) or entity who, in the Debtor's good faith belief, may be deemed an "insider" within the meaning of such term in the Bankruptcy Code. An individual or entity is designated as an "insider" for the purposes of the Schedules and Statements if such individual or entity, based on the totality of the circumstances, has at least a controlling interest in, or exercises sufficient authority over, the Debtor so as to dictate corporate policy and the disposition of corporate assets. The Debtor has also considered the requirements of IFRS and other reporting standards and their public disclosures with respect to designating certain individuals and entities as "insiders" herein.

The only individual insider to whom the Debtor has made any payment in the twelve months before the Petition Date is one member of the Debtor's board of directors, as reflected in Statements Question 4. While Statements Question 4 reflects multiple payments to such individual on the same date, those payments are not duplicative and reflect amounts owed and unpaid for prior months of service as a director.

Prior to the Petition Date, all other directors and officers of the Debtor serve in such capacities in connection with their employment by the Debtor's non-Debtor affiliates. While such individuals may have been compensated in connection with their employment by the Debtor's non-Debtor affiliates, neither the Debtor nor any other party on behalf of the Debtor compensated such individuals for their service as directors or officers, as the case may be, of the Debtor.

The inclusion or omission of a party as an "insider" for the purposes of the Schedules and Statements is for informational purposes and is not intended to be nor should be construed as an admission that those parties are insiders within the meaning of section 101(31) of the Bankruptcy Code. Information regarding the individuals or entities included as insiders in the Schedules and Statements may not be used for: (i) the purposes of determining (a) control of the Debtor; (b) the extent to which any individual or entity exercised management responsibilities or functions; (c) corporate decision-making authority over the Debtor; or (d) whether such individual or entity (or the Debtor) could successfully argue that they are not an insider under applicable law, including the Bankruptcy Code and other governing laws, or with respect to any theories of liability or (ii) any other purpose. The Debtor reserves all rights with respect thereto.

4. **Methodology**.

a. **Basis of Presentation**. For financial reporting purposes, the Debtor and its affiliates have historically prepared consolidated financial statements in accordance with the IFRS but, for the purpose of reporting its Schedules and Statements, have provided financial information for the Debtor entity. Accordingly, the assets and liabilities set forth in the Schedules and Statements may be substantially different from financial information that would be prepared on a consolidated basis under IFRS. Therefore, these Schedules and Statements neither purport to represent financial statements prepared in accordance with IFRS nor are they intended to reconcile fully to the financial statements prepared by the Debtor and its affiliates. Unlike the consolidated financial statements, these Schedules and Statements, except where otherwise indicated, reflect the assets and liabilities of just the Debtor. Information contained in the Schedules and Statements has been derived from the Debtor's books and records and historical financial statements.

However, due to limitations within the Debtor's accounting systems, it is possible that not all assets, liabilities, or amounts of cash disbursements have been recorded on the Schedules and Statements and assets, liabilities, or cash disbursements may have been omitted from the Schedules and Statements. Accordingly, the Debtor reserves all rights to amend, modify, and/or supplement the Schedules and Statements in these regards, and in any case, the actual terms governing ownership of assets, obligations under liabilities, and amounts of cash disbursements govern the assets, liabilities, disbursements, and other transactions included in the Schedules and Statements.

Given, among other things, the uncertainty surrounding the collection, ownership, and valuation of certain assets and the amount and nature of certain liabilities, the Debtor's report of assets and liabilities shall not constitute an admission that the Debtor was solvent or insolvent on the Petition Date or at any time prior to or after the Petition Date. For the avoidance of doubt, nothing contained in the Schedules and Statements is indicative of the Debtor's enterprise value. The Schedules and Statements contain unaudited information that is subject to further review and potential adjustment.

b. **Reporting Date**. Unless otherwise noted, the Schedules and Statements generally reflect the Debtor's books and records as of close of business on the Petition Date.

c. **Confidential or Sensitive Information**. There may be instances in which certain information in the Schedules and Statements intentionally has been redacted due to concerns about the privacy of certain parties (*e.g.*, names, home addresses, etc.). The alterations will be limited to only what is necessary to protect the Debtor or the applicable third party. The Debtor is authorized or required to redact certain information from the public record pursuant to orders of the Bankruptcy Court

authorizing the Debtor to redact, seal, or otherwise protect such information from public disclosure.[4]

d. **Intercompany Balances**. Receivables owed to the Debtor by certain of its non-Debtor affiliates are reported on Schedule A/B, per the Debtor's unaudited books and records.

The listing of any amounts with respect to such receivables is not, and should not be construed as, an admission or conclusion regarding the amount, allowance, classification, validity, or priority of such account or characterization of such balances as debt, equity, or otherwise. For the avoidance of doubt, the Debtor reserves all rights, claims, and defenses in connection with any and all intercompany balances, including, but not limited to, with respect to the characterization of intercompany claims, loans, and notes.

e. **Duplication**. Certain of the Debtor's assets, liabilities, prepetition payments, and executory contracts may properly be disclosed in response to multiple parts of the Schedules and Statements. To the extent these disclosures would be duplicative, the Debtor has determined in certain instances to only list such assets, liabilities, and prepetition payments once. In other instances, the same assets, liabilities, prepetition payments, and executory contracts or unexpired leases inadvertently may be listed more than once.

f. **Net Book Value of Assets**. In many instances, current market valuations are not maintained by or readily available to the Debtor. It would be prohibitively expensive, unduly burdensome, and an inefficient use of estate resources for the Debtor to obtain current market valuations for all assets. As such, unless otherwise indicated, net book values as of October 20, 2025, are presented for all assets. When necessary, the Debtor has indicated that the value of certain assets is "unknown" or "undetermined." The description of an amount as "unknown" or "undetermined" is not intended to reflect upon the materiality of such amount. Amounts ultimately realized may vary materially from net book value (or other value so ascribed). Accordingly, the Debtor reserves all rights to amend, modify, or supplement the asset values set forth in the Schedules and Statements. Assets that have been fully depreciated or that were expensed for accounting purposes either do not appear in these Schedules and Statements or are set forth with a zero-dollar value, as such assets have no net book value. The omission of an asset from the Schedules and Statements does not constitute a representation regarding the ownership of such asset, and any such omission does not constitute a waiver of any rights of the Debtor with respect to such asset. Nothing in the Debtor's Schedules and Statements shall be, or shall be deemed to be, an admission that the Debtor was

[4] *See*, *Order (I) Extending Time to File (A) Schedules of Assets and Liabilities and Schedules of Executory Contracts and Unexpired Leases, and (B) Statement of Financial Affairs, (II) Modifying Requirement to File List of Equity Security Holders, (III) Extending Time to File, and Modifying Frequency of, Reports Under Bankruptcy Rule 2015-3, (IV) Authorizing Redaction of Certain Personally Identifiable Information of Natural Persons, and (V) Granting Related Relief* [Docket No. 70].

solvent or insolvent as of the Petition Date or any time prior to, or after, the Petition Date.

g. **Language Translation**. The Debtor conducts business in multiple languages. Solely for the purpose of preparing the Schedules and Statements, and in an effort to promote English-language legibility of certain disclosures, the Debtor has translated certain parties' names, certain terms, conditions, and descriptions of documents or transactions, and certain other terms. Such translations are provided for illustrative purposes only and may contain errors or omissions. In any case, the original-language names, terms, and conditions of any transaction described in the Schedules and Statements govern such transaction in all respects.

h. **Currency and Foreign Currency Conversion**. All amounts shown in the Schedules and Statements are in U.S. Dollars, unless otherwise indicated. The Debtor conducts business in multiple currencies. Solely for the purpose of preparing the Schedules and Statements, non-U.S. currency amounts have been translated using publicly available prevailing foreign-exchange rates corresponding to the respective reporting periods, consistent with the Debtor's historical closing and consolidation process. Such translations are provided for illustrative purposes only and may differ materially from both current market values and market values at the time of the transactions described in the Schedules and Statements. Due to the fluctuations in exchange rates, the individual translation of specific accounts may not perfectly "balance" or "tie" to other amounts set forth in the Schedules and Statements. In any case, the original currency of any transaction described in the Schedules and Statements shall control.

i. **Allocation of Liabilities**. The Debtor, in consultation with its advisors and Ambipar Topco's advisors, have sought to allocate liabilities between the prepetition and postpetition periods based on the information and research that was conducted in connection with the preparation of the Schedules and Statements. As additional information becomes available and further research is conducted, the allocation of liabilities between prepetition and postpetition periods may change. The Debtor reserves the right to amend, modify, and/or supplement the Schedules and Statements as it deems appropriate in this regard.

j. **Totals**. All totals that are included in the Schedules and Statements represent totals of all the known amounts included in the Schedules and Statements and exclude items identified as "unknown" or "undetermined." If there are unknown or undetermined amounts, the actual totals may differ materially from the listed totals. The description of an amount as "unknown" or "undetermined" is not intended to reflect upon the materiality of such amount. To the extent the Debtor is a guarantor of debt issued by a non-Debtor affiliate, the amounts reflected in these Schedules may include the Debtor's guarantee obligations.

k. **Guarantees and Other Secondary Liability Claims**. The Debtor has used commercially reasonable efforts to locate and identify guarantees and other secondary liability claims ("Guarantees") in their debt instruments and other

agreements. Where such Guarantees have been identified, they have been included in the relevant Schedules of liabilities. The Debtor reserves the right but is not required, to amend, modify, or supplement the Schedules and Statements if additional Guarantees are identified.

l. **Executory Contracts**. Although the Debtor made diligent efforts to identify all executory contracts and unexpired leases to which the Debtor is the legal counterparty, there may be omissions. Accordingly, the Debtor reserves the right but is not required, to amend, modify, or supplement Schedule G. Additionally, the inclusion of an agreement on Schedule G does not reflect any admission or decision by the Debtor as to whether or not such agreement is executory in nature.

m. **Unliquidated Amounts**. Claim amounts that could not be readily quantified by the Debtor are scheduled as "unliquidated."

n. **Undetermined Amounts**. The description of an amount as "unknown" or "undetermined" is not intended to reflect upon the materiality of such amount.

Specific Schedules Disclosures

Schedules A/B, D, E/F, G, and H may contain explanatory or qualifying notes that pertain to the information provided in the Schedules. Those Schedule-specific notes are incorporated herein by reference. Unless otherwise noted, the total assets set forth on the Schedules are derived from amounts included in the Debtor's books and records as of October 20, 2025. To the extent there are unknown or undetermined amounts, the actual total may be different from the total listed.

Part 1 – Cash and Cash Equivalents

Schedule A/B 3 – Checking, Savings, or Other Financial Accounts, CDs, etc. Schedule A/B 3 lists bank account balances at net book value as of the Petition Date.

Part 4 – Investments

Schedule A/B 15 – Investments. Schedule A/B 15 includes the Debtor's only direct subsidiary, Emergência Participações S.A., which is wholly owned by the Debtor. Subsidiaries owned indirectly by the Debtor are not included. Values of the ownership interests in included in Schedule A/B 15 have been set forth at net book value. The fair market value of such ownership is dependent on numerous variables and factors and may differ significantly from its net book value.

Part 11 – All Other Assets

Schedule A/B 77 – Other Property of Any Kind. Schedule A/B 77 includes receivables owed to the Debtor by certain of its non-Debtor affiliates. The values of such receivables have been set forth at net book value. The fair market value and ultimate collection of such ownership is dependent on numerous variables and factors and may differ significantly from its net book value. Schedule A/B 77 also includes a retainer for local

bankruptcy counsel in the chapter 11 case that was paid by Ambipar Topco on behalf of and for the benefit of the Debtor.

Specific Notes Regarding Schedule D

The Debtor does not have any secured debt obligations. A detailed description of the Debtor's capital structure is set forth in the First Day Declaration.

Specific Notes Regarding Schedule E/F

a. **Part 1 – Creditors with Priority Unsecured Claims**. The Debtor has not historically and does not now maintain records of any claims entitled to priority under the Bankruptcy Code in the ordinary course of business. The exclusion of any claim on Schedule E/F does not constitute an admission by the Debtor that such claim is not entitled to priority treatment under section 507 of the Bankruptcy Code. The Debtor reserves the right to dispute the amount and/or priority status of any claim on any basis at any time.

b. **Part 2 – Creditors with Nonpriority Unsecured Claims**. The liabilities identified in Schedule E/F, Part 2, are derived from the Debtor's books and records. The Debtor made a reasonable attempt to set forth its unsecured obligations, although the actual amount of claims against the Debtor may vary from those liabilities represented in Schedule E/F, Part 2. The listed liabilities may not reflect the correct amount of any unsecured creditor's allowed claims or the correct amount of all unsecured claims.

In many cases, the claims set forth on Schedule E/F, Part 2, arose, accrued, or were incurred on various dates or on a date or dates that are unknown to the Debtor or are subject to dispute. Where the determination of the date on which a claim arose, accrued, or was incurred would be unduly burdensome, costly, and inefficient, the Debtor has not listed a specific date or dates for such claim. In addition, Schedule E/F, Part 2 does not include rejection damage claims of the counterparties to executory contracts and unexpired leases that may be rejected, if any, to the extent such damage claims exist. Further, certain accounting reserves relating to the potential exercise of warrants issued by the Company are not reflected in Schedule E/F.

Specific Notes Regarding Schedule G

While the Debtor's existing books, records, and financial systems have been relied upon to identify and schedule executory contracts, and although commercially reasonable efforts have been made to ensure the accuracy of Schedule G, errors, omissions, or over-inclusions may have occurred. The Debtor does not make, and specifically disclaims, any representation or warranty as to the completeness or accuracy of the information set forth on Schedule G. Schedule G may be amended, modified, or supplemented at any time to add any omitted Agreements.

The Debtor hereby reserves all of its rights to dispute the validity, status, or enforceability of any contract, agreement, or lease set forth in Schedule G and to amend, modify, or supplement Schedule G as necessary.

The agreements set forth on Schedule G may have expired or may have been amended, modified, or supplemented from time to time by various amendments, restatements, waivers, estoppel certificates, letters, memoranda, and other documents, instruments, and agreements that may not be included in Schedule G. Further, unless otherwise specified in Schedule G, each executory contract or unexpired lease included therein shall include all exhibits, schedules, riders, modifications, declarations, amendments, supplements, attachments, restatements, or other agreements made directly or indirectly by any agreement, instrument, or other document that in any manner affects such executory contract or unexpired lease, without respect to whether such agreement, instrument, or other document is included thereon.

Omission of a contract or agreement from Schedule G does not constitute an admission, concession, or stipulation that such omitted contract or agreement is not an executory contract or unexpired lease. The Debtor's rights under the Bankruptcy Code with respect to any such omitted contracts or agreements are not impaired by the omission. Likewise, the inclusion of an agreement in Schedule G does not constitute an admission, concession, or stipulation that such Agreement is an executory contract or unexpired lease or that such Agreement was in effect on the Petition Date or is valid or enforceable.

Specific Notes Regarding Schedule H

Co-Debtors. The Debtor may not have identified certain guarantees that are embedded in the Debtor's executory contracts, unexpired leases, debt instruments, and other agreements, to the extent applicable. Further, certain of the guarantees reflected on Schedule H may have expired or may no longer be enforceable. Thus, the Debtor reserves all rights to amend Schedule H to the extent that additional guarantees are identified or such guarantees are discovered to have expired or become unenforceable.

Specific Notes Regarding Statements

a. **Question 1 – Gross Revenue from Business; Question 2 – Non-Business Revenue**. The values reflected in Statements Question 1 and Statements Question 2 reflect revenue through October 31, 2025, and are presented on an accrual basis, not a cash basis.

Non-business revenue in Statements Question 2 includes items such as interest income and equity earnings of investments.

b. **Question 3 – Certain Payments or Transfers to Creditors Within 90 Days Before Filing this Case**. The payments disclosed in Statements Question 3 are based on payments made by the Debtor with payment dates from July 22, 2025, through October 20, 2025. Prepetition amounts still owed to creditors will appear on the Schedules, as applicable.

The response to Statements Question 3 excludes payments set forth on Statement 4.

c. **Question 4 – Payments or Transfers to Insiders**. The information reported on Statements Question 4 is representative of the payments made to insiders during the one year prior to the Petition Date. For the avoidance of doubt, Statements Question 4 may include payments to individuals who may have been insiders at the time they were employed by the Company but are no longer employed by the Company.

d. **Question 11 – Payments Related to Bankruptcy**. All payments for services of any entities that provided consultation concerning debt counseling or restructuring services, relief under the Bankruptcy Code, or preparation of a petition in bankruptcy within one year immediately preceding the Petition Date, to the extent related to the Debtor, were paid in full by Ambipar Topco or other non-Debtor affiliates prior to the Petition Date.

e. **Question 16 – Personally Identifiable Information**. The Debtor collects a limited amount of information from individuals in the ordinary course of business. The applicable privacy policy of Ambipar Group is available at https://ambipar.com/uk/privacy-policy/.

f. **Question 25 – Other Businesses in which the Debtor Has or Has Had an Interest**. The Debtor's response to Statements Question 25 includes legal entities (including operating businesses) in which the Debtor currently has or historically has had a direct interest.

g. **Question 26 – Books, Records, and Financial Statements**. From time to time, the Debtor may provide certain parties such as banks, auditors, potential investors, vendors, and financial advisors with financial statements. The Debtor does not maintain detailed records tracking such disclosures, and so such parties are not included in Statements Question 26. Additionally, disclosures and filings with the U.S. Securities and Exchange Commission are not included in Statements Question 26.

h. **Question 30 – Payments, Distributions, or Withdrawals Credited or Given to Insiders**. Refer to the Methodology section and Statements Question 4, above, regarding all payments to insiders.

Fill in this information to identify the case:

Debtor Name: In re : Ambipar Emergency Response

United States Bankruptcy Court for the: Southern District of Texas

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

☑ Check if this is an amended filing

Official Form 206Sum

Summary of Assets and Liabilities for Non-Individuals 12/15

Part 1: Summary of Assets

1. ***Schedule A/B: Assets–Real and Personal Property*** (Official Form 206A/B)

1a. **Real property:**
Copy line 88 from *Schedule A/B* ..... $ 0.00

1b. **Total personal property:**
Copy line 91A from *Schedule A/B* ..... $ 225,591,507.09

1c. **Total of all property:**
Copy line 92 from *Schedule A/B* ..... $ 225,591,507.09

Part 2: Summary of Liabilities

2. ***Schedule D: Creditors Who Have Claims Secured by Property*** (Official Form 206D)
Copy the total dollar amount listed in Column A, *Amount of claim*,from line 3 of *Schedule D* ..... $ 0.00

3. ***Schedule E/F: Creditors Who Have Unsecured Claims*** (Official Form 206E/F)

3a. **Total claim amounts of priority unsecured claims:**
Copy the total claims from Part 1 from line 5a of *Schedule E/F* ..... $ 0.00

3b. **Total amount of claims of nonpriority amount of unsecured claims:**
Copy the total of the amount of claims from Part 2 from line 5b of *Schedule E/F* ..... + $ 328,200,000.00 *

4. **Total liabilities**
Lines 2 + 3a + 3b ..... $ 328,200,000.00 *

* Amended herein: amount updated

Fill in this information to identify the case:

Debtor Name: In re : Ambipar Emergency Response

United States Bankruptcy Court for the: Southern District of Texas

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

☑ Check if this is an amended filing

Official Form 206E/F

Schedule E/F: Creditors Who Have Unsecured Claims

12/15

Be as complete and accurate as possible. Use Part 1 for creditors with PRIORITY unsecured claims and Part 2 for creditors with NONPRIORITY unsecured claims. List the other party to any executory contracts or unexpired leases that could result in a claim. Also list executory contracts on Schedule A/B: Assets - Real and Personal Property (Official Form 206A/B) and on Schedule G: Executory Contracts and Unexpired Leases (Official Form 206G). Number the entries in Parts 1 and 2 in the boxes on the left. If more space is needed for Part 1 or Part 2, fill out and attach the Additional Page of that Part included in this form.

Part 1: List All Creditors with PRIORITY Unsecured Claims

1. **Do any creditors have priority unsecured claims? (See 11 U.S.C. § 507).**

☑ No. Go to Part 2.

☐ Yes. Go to Line 2.

2. **List in alphabetical order all creditors who have unsecured claims that are entitled to priority in whole or in part.** If the debtor has more than 3 creditors with priority unsecured claims, fill out and attach the Additional Page of Part 1.

		Total claim	Priority amount
2.1 **Priority creditor's name and mailing address**	**As of the petition filing date, the claim is:** *Check all that apply.*	$	$

Creditor Name

Creditor's Notice name

Address

City State ZIP Code

Country

☐ Contingent

☐ Unliquidated

☐ Disputed

Basis for the claim:

Date or dates debt was incurred

Last 4 digits of account number

Is the claim subject to offset?

☐ No

☐ Yes

Specify Code subsection of PRIORITY unsecured claim: 11 U.S.C. § 507(a) ()

Part 2: List All Creditors with NONPRIORITY Unsecured Claims

3. **List in alphabetical order all of the creditors with nonpriority unsecured claims.** If the debtor has more than 6 creditors with nonpriority unsecured claims, fill out and attach the Additional Page of Part 2.

Amount of claim

3.1 **Nonpriority creditor's name and mailing address**

Deutsche Bank S.A. - Banco Alemao
Creditor Name

Creditor's Notice name

Avenisa Faria Lima, 3,900
Address

13th Floor

Sao Paulo | State | 04-538-132
City | State | ZIP Code

Brazil
Country

Date or dates debt was incurred
Various

Last 4 digits of account number

As of the petition filing date, the claim is: $ Undetermined
Check all that apply.

☑ Contingent
☑ Unliquidated
☑ Disputed

Basis for the claim:
Swap Provider

Is the claim subject to offset?
☑ No
☐ Yes

3.2 **Nonpriority creditor's name and mailing address**

The Bank of New York Mellon, as IndentureTrustee of Green Bonds due 2031
Creditor Name

Creditor's Notice name

240 Greenwich Street, Floor 2
Address

New York | NY | 10286
City | State | ZIP Code

Country

Date or dates debt was incurred
2/6/2024

Last 4 digits of account number

As of the petition filing date, the claim is: $ 200,000,000.00
Check all that apply.

☑ Contingent
☑ Unliquidated
☐ Disputed

Basis for the claim:
Limited Guarantee 2031 Green Notes

Is the claim subject to offset?
☑ No
☐ Yes

Debtor: Ambipar Emergency Response (Name) Case number *(if known)*: 25-90524

3.3 **Nonpriority creditor's name and mailing address**

The Bank of New York Mellon, as IndentureTrustee of Green Bonds due 2033
Creditor Name

Creditor's Notice name

240 Greenwich Street, Floor 2
Address

New York (City) NY (State) 10286 (ZIP Code)

Country

Date or dates debt was incurred

2/5/2025

Last 4 digits of account number

As of the petition filing date, the claim is: $ 128,200,000.00 *

Check all that apply.

☑ Contingent

☑ Unliquidated

☑ Disputed

Basis for the claim:

Limited Guarantee 2033 Green Notes

Is the claim subject to offset?

☑ No

☐ Yes

* *Amended herein: amount updated*

Part 3: List Others to Be Notified About Unsecured Claims

4. **List in alphabetical order any others who must be notified for claims listed in Parts 1 and 2. Examples of entities that may be listed are collection agencies, assignees of claims listed above, and attorneys for unsecured creditors.**
If no others need to be notified for the debts listed in Parts 1 and 2, do not fill out or submit this page. If additional pages are needed, copy the next page.

Name and mailing address	On which line in Part 1 or Part 2 is the related creditor (if any) listed?	Last 4 digits of account number, if any
Name Notice Name Street City State ZIP Code Country	Line ☐ Not Listed.Explain	

Part 4: Total Amounts of the Priority and Nonpriority Unsecured Claims

5. **Add the amounts of priority and nonpriority unsecured claims.**

			Total of claim amounts
5a.	**Total claims from Part 1**	5a.	$ 0.00
5b.	**Total claims from Part 2**	5b. +	$ 328,200,000.00 *
5c.	**Total of Parts 1 and 2** Lines 5a + 5b = 5c.	5c.	$ 328,200,000.00 *

* Amended herein: amount updated

Fill in this information to identify the case:

Debtor Name: In re : Ambipar Emergency Response

United States Bankruptcy Court for the: Southern District of Texas

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

Official Form 202

Declaration Under Penalty of Perjury for Non-Individual Debtors

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

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

Declaration and signature

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- ☐ *Schedule A/B: Assets–Real and Personal Property* (Official Form 206A/B)
- ☐ *Schedule D: Creditors Who Have Claims Secured by Property* (Official Form 206D)
- ☐ *Schedule E/F: Creditors Who Have Unsecured Claims* (Official Form 206E/F)
- ☐ *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G)
- ☐ *Schedule H: Codebtors* (Official Form 206H)
- ☐ *Summary of Assets and Liabilities for Non-Individuals* (Official Form 206Sum)
- ☑ Amended *Schedule* Schedule E/F: Creditors Who Have Unsecured Claims, Summary of Assets and Liabilities for Non-Individuals
- ☐ *Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders (Official Form 204)*
- ☐ Other document that requires a declaration _____

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

Executed on 12/05/2025
MM / DD / YYYY

✖ / s / Thiago da Costa Silva
Signature of individual signing on behalf of debtor

Thiago da Costa Silva
Printed name

Director
Position or relationship to debtor

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

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

DECLARATION OF THIAGO DA COSTA SILVA IN SUPPORT OF THE DEBTOR'S OMNIBUS REPLY TO OPPORTUNITY'S OBJECTIONS TO (I) THE DEBTOR'S APPLICATION TO RETAIN SIMPSON THACHER AND (II) THE DEBTOR'S REQUEST FOR APPROVAL OF THE FUNDING AGREEMENT

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

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

2. I submit this declaration ("Declaration") in support of (1) the *Debtor's Motion for Entry of an Order Authorizing the Debtor to (i) Enter into the Funding Agreement, (ii) Open Bank Accounts and (iii) Granting Related Relief* [Docket No. 42] (the "Funding Agreement Motion"), (2) the *Debtor's Application for Entry of an Order Authorizing the Employment of Simpson Thacher & Bartlett LLP as Counsel to the Debtor and Debtor in Possession, Effective as of the Petition Date* [Docket No. 44] (the "Simpson Retention Application") and (3) the Omnibus Reply[2] (the "Reply") to the objections of Opportunity Dinâmico Fundo de Investimento em Participações

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

[2] *Debtor's Omnibus Reply to Opportunity's Objections to (i) the Debtor's Application to Retain Simpson Thacher and (ii) the Debtor's Request for Approval of the Funding Agreement*, (to be filed forthwith).

DX-016

Multiestratégia Responsabilidade Limitada ("Opportunity") to the Funding Agreement Motion[3] and Simpson Retention Application.[4]

3. Further information about my experience, my credentials and this case is set forth in the *Amended First Day Declaration of Thiago da Costa Silva in Support of the Chapter 11 Petition* [Docket No. 15] (the "First Day Declaration").[5]

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

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

6. Opportunity's common stock in the Debtor is subordinated to approximately $290 million of claims against Response's most valuable assets. In particular, the holding company for the Response business in the United States, Ambipar Holding USA, Inc. ("Holdings USA"), is the borrower of a $90 million unsecured loan from Itau BBA International Plc. That loan is currently in forbearance, but it has first recourse to all Response cash in the United States.

7. The Debtor does not participate in the cash management systems of its subsidiaries. The vast majority of cash held by the Debtor's subsidiaries is Response cash held outside of Brazil.

---

3 *See Opportunity's Limited Objection to the Debtor's Motion for Entry of an Order Authorizing the Debtor to (i) Enter into the Funding Agreement, (ii) Open Bank Accounts and (iii) Granting Related Relief* [Docket No. 84] (the "Opportunity Funding Agreement Objection").

4 *See Opportunity's Objection to the Debtor's Application for Entry of an Order Authorizing the Employment of Simpson Thacher & Bartlett LLP as Counsel to the Debtor and Debtor in Possession, Effective as of the Petition Date* [Docket No. 89] (the "Opportunity Simpson Retention Objection").

5 Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Funding Agreement Motion, the Simpson Retention Application, the Reply or the First Day Declaration, as applicable.

This cash is not being transferred elsewhere in the Ambipar Group, but is necessary for, and being used to fund, ongoing operations within the Response business.

8. The Response business has its own creditors and commercial counterparties that are requiring cash to remain at the operating subsidiaries in order to continue doing business with Response in the ordinary course.

9. The "Excerpt from Resolutions Passed at the Board Meeting of the Debtor" attached hereto as **Exhibit A** is a true and correct excerpt from the resolutions that were duly passed by the board of directors of the Debtor at the meeting held virtually on Monday, October 27, 2025 at 8:00 A.M. Cayman Islands time.

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

Dated: December 17, 2025

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

EXHIBIT A

Excerpt from Resolutions Passed at the Board Meeting of the Debtor[1]

****

APPOINTMENT OF DIRECTOR

15. The appointment of David Mack as a director of the Company be and is hereby approved with effect from the date of these resolutions until such time as such Director resigns or is removed in accordance with the Articles of Association of the Company;

16. Any and all actions of the Company, or of any Director or officer taken prior to the date of these resolutions in relation to the Director's appointment be and are ratified, confirmed, approved and adopted;

17. CO Services Cayman Limited be and is hereby instructed to update the Register of Directors of the Company and to make the necessary filings with the Registrar of Companies to reflect the Director's appointment and the resignation of Mariana Loyola Ferreira Sgarbi;

18. Any and all actions of the Company, or of any Director or officer taken prior to the date of these resolutions in relation to the Director's appointment be and are ratified, confirmed, approved and adopted;

FORMATION OF INDEPENDENT SPECIAL COMMITTEE

19. WHEREAS, the Board determines David Mack to be independent and disinterested with no material relationships to (a) the Company's directors, managers, officers, equity holders, employees, affiliates, or former advisors or agents, but excluding the Debtor's direct and indirect subsidiaries (the "**Related Parties**"), (b) the historical transactions of the Company, or (c) any specific transactions that will be reviewed by the Independent Special Committee;

20. That there is hereby established a committee of the Board to be known as the Independent Special Committee, which shall be comprised of one director who is considered independent as defined in the rules of any Designated Stock Exchange or in Rule 10A-3 under the Exchange Act;

21. That David Mack be appointed to the Independent Special Committee as its sole member;

22. That the purposes and mandate of the Independent Special Committee shall be: (i) identifying and evaluating, all matters in which a conflict of interest exists or is reasonably likely to exist between the Company and a Related Party ("**Related Party**

[1] As used herein, the "**Company**" refers to Ambipar Emergency Response.

Matters"); (ii) investigating and evaluating potential claims and causes of action that the Company may hold against any Related Party ("**Related Party Claims**");

23. That the Independent Special Committee shall report to the Board periodically, at such times and with such frequency as the Board deems appropriate, provided that the Independent Special Committee shall not be required to disclose information subject to privilege or confidentiality protections if disclosure would be adverse to the Company's interests;

24. That the Independent Special Committee is authorised, in its sole discretion, to retain an independent legal and an independent financial advisor to advise it as the Independent Special Committee deems necessary or appropriate, and the Company shall provide the Independent Special Committee with adequate funding to compensate such advisors, in each case, subject to Bankruptcy Court approval;

25. That FTI and A&M shall be made available to the Independent Special Committee to assist it with its evaluation of Related Party Matters and Related Party Claims;

26. That the Independent Special Committee is authorised to cause the Company to enter into a funding agreement with Ambipar Participações e Empreendimentos S.A. or one of its affiliates, on an arm's-length basis and on such terms and conditions as the Independent Special Committee deems necessary or advisable, subject to approval of the Bankruptcy Court, to fund expenses incurred in connection with the Chapter 11 proceeding; and

27. That the Authorised Persons are authorised to take all actions, to execute and deliver all documents, instruments, notices, certificates, and agreements, and to do all things as any such officer may deem necessary or appropriate to carry out the intent and purposes of the actions of the Independent Special Committee, including the payment of fees and expenses of advisors and administrative support retained by the Independent Special Committee.

United States Bankruptcy Court
Southern District of Texas
ENTERED
December 19, 2025
Nathan Ochsner, Clerk

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

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

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

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

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

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

DX-017

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

1. The Motion is granted as set forth herein.

I. Funding Agreement

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

II. Bank Accounts

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

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

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

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

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

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

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

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

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

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

Signed: December 19, 2025

Alfredo R Pérez
United States Bankruptcy Judge

Exhibit 1

Funding Agreement

EXECUTION VERSION

FUNDING AGREEMENT

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

RECITALS

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

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

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

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

AGREEMENT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Permitted Funding Use" means each of the following:

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

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

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

(d) the funding of the Mandatory Payment Amount;

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

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

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

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

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

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

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

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

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

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

2. Funding Obligations and Procedures.

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

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

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

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

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

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

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

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

(f) Termination.

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

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

(g) Mandatory Payment Amount.

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

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

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

3. Representations and Warranties.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Payor:

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

Payee:

Ambipar Emergency Response
[On file with the Parties.]

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

Independent Special Committee of the Payee:

[On file with the Parties.]

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

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

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

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

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

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

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

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

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

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

[*Signature Page Follows*]

[Signature pages on file with the Debtor.]

EXHIBIT A

to Funding Agreement

Form of Funding Agreement Order

[Intentionally omitted from filed document.]

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

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

DEBTOR'S MOTION FOR ENTRY OF AN ORDER EXTENDING EXCLUSIVITY PERIOD PURSUANT TO SECTION 1121(D) OF THE BANKRUPTCY CODE

IF YOU OBJECT TO THE RELIEF REQUESTED, YOU MUST RESPOND IN WRITING. UNLESS OTHERWISE DIRECTED BY THE COURT, YOU MUST FILE YOUR RESPONSE ELECTRONICALLY AT HTTPS://ECF.TXSB.USCOURTS.GOV/ WITHIN TWENTY-ONE DAYS FROM THE DATE THIS MOTION WAS FILED. IF YOU DO NOT HAVE ELECTRONIC FILING PRIVILEGES, YOU MUST FILE A WRITTEN OBJECTION THAT IS ACTUALLY RECEIVED BY THE CLERK WITHIN TWENTY-ONE DAYS FROM THE DATE THIS MOTION WAS FILED. OTHERWISE, THE COURT MAY TREAT THE PLEADING AS UNOPPOSED AND GRANT THE RELIEF REQUESTED.

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

Relief Requested

1. The Debtor seeks entry of an order, substantially in the form attached hereto (the "Order"): (a) extending the period during which the Debtor has the exclusive right to (i) file a chapter 11 plan of reorganization by seventy-five (75) days,[2] through and including May 4, 2026 (the "Filing Exclusivity Period") and (ii) solicit a chapter 11 plan filed during the Filing Exclusivity Period by seventy-five (75) days, through and including July 2, 2026 (the "Solicitation Exclusivity Period," together with the Filing Exclusivity Period, the "Exclusivity Periods"), without prejudice

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

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to the Debtor's right to seek further extension of the Exclusivity Periods; and (b) granting related relief. Absent the relief requested, the Filing Exclusivity Period would expire on February 17, 2026, and the Solicitation Exclusivity Period would expire on April 18, 2026.[3]

Preliminary Statement

2. The Debtor requests that this Court grant a 75-day extension of the Exclusivity Periods.

3. As the Court is aware, this is not a typical chapter 11 case. The Debtor is merely a part of the broader Ambipar Group, which is reorganizing in RJ Proceedings (each as defined below) in Brazil. The Debtor—the sole member of the Ambipar Group which has commenced restructuring proceedings in the United States—has not yet determined whether it will seek confirmation of its own chapter 11 plan, or whether it will seek to dismiss or suspend its chapter 11 case in favor of a case under chapter 15 to recognize a comprehensive restructuring approved in the RJ Proceeding. Based on this uncertainty alone, granting a modest extension of the Exclusivity Periods in this case is appropriate and warranted.

4. Further, extending the Exclusivity Periods will afford the Debtor and its stakeholders time to continue to progress restructuring negotiations: indeed, the Debtor's objective is to negotiate a consensual restructuring with the ad hoc bondholder group, the Debtor's sole

[3] Pursuant to paragraph 30 of the *Procedures for Complex Cases in the Southern District of Texas* (the "Complex Case Procedures"), the filing of this Motion automatically extends the Filing Exclusivity Period until this Court rules on this Motion. *See* Complex Case Procedures ¶ 30 (providing that, unless otherwise provided by applicable law, a motion that is filed to extend the time for taking an action prescribed by the Bankruptcy Code, Bankruptcy Rules, or Bankruptcy Local Rules shall automatically extend the time for taking such action until the bankruptcy court rules on such motion).]

material creditor constituency. The path to a creditor-approved restructuring would be unnecessarily hindered if the Debtor is forced to fend off competing chapter 11 plan proposals.

5. Accordingly, the Debtor seeks the 75-day extensions of exclusivity described in this motion.

Jurisdiction

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

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

8. The basis for the relief requested herein is section 1121 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code").

Background

9. On October 20, 2025, (the "Petition Date"), Debtor filed its voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtor is managing its assets as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No request for the appointment of a trustee or examiner has been made in this chapter 11 case, and no statutory committees have been appointed.[4]

10. As set forth in the First Day Declaration, the Debtor is a subsidiary of Ambipar Participações e Empreendimentos S.A. ("Ambipar Topco," collectively with its direct and indirect subsidiaries, the "Ambipar Group"). Ambipar Topco and certain of its subsidiaries (including the Debtor) (collectively, the "RJ Parties") are party to restructuring proceedings in Brazil (the "RJ

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

Proceedings"). This chapter 11 case is a parallel plenary proceeding for the Debtor, alongside the RJ Proceedings.

Basis for Relief

11. Section 1121(b) of the Bankruptcy Code provides for an initial period of 120 days after the commencement of a chapter 11 case during which a debtor has the exclusive right to file a chapter 11 plan. Section 1121(c)(3) of the Bankruptcy Code provides that if a debtor files a plan within the 120-day Filing Exclusivity Period, it has an exclusive period of 180-days after the commencement of the chapter 11 case to obtain acceptances of its plan. "[T]he point of exclusivity is to promote an environment in which the debtor's business may be rehabilitated and a consensual plan may be negotiated." *In re Weiss Multi-Strategy Advisers LLC*, No. 24-10743, 2024 WL 3841305, at *3 (S.D.N.Y. Aug. 14, 2024) (citing *In re Burns and Roe Enters., Inc.*, No. 00-41610 (RG), 2005 WL 6289213, at *4 (D.N.J. Nov. 2, 2005)). The Debtor's initial Filing Exclusivity Period and Solicitation Exclusivity Period are currently set to expire on February 17, 2026, and April 18, 2026, respectively. The Debtor believes it is prudent to seek an extension of the Exclusivity Periods to preserve its exclusive right to prosecute a plan of reorganization so that the Debtor does not have to direct its attention away from negotiating a consensual resolution of this chapter 11 case to defend against potential competing plan proposals.

12. Under section 1121(d) of the Bankruptcy Code, the Court may extend the Exclusivity Periods (as defined in the Order) "for cause." 11 U.S.C. § 1121(d) ("[O]n request of a party in interest made within the respective periods specified in subsections (b) and (c) of this section and after notice and a hearing, the court may for cause reduce or increase the 120-day period or the 180-day period referred to in this section.").

13. The Bankruptcy Code neither defines the term "cause" for purposes of section 1121(d) nor establishes formal criteria for an extension. The legislative history of section 1121 of

the Bankruptcy Code indicates, however, that it is intended to be a flexible standard to balance the competing interests of a debtor and its creditors. *See* H.R. Rep. No. 95–595, at 231–32 (1977), *reprinted in* 1978 U.S.C.C.A.N. 5963 (noting that Congress intended to give Bankruptcy Courts great flexibility to protect a debtor's interests by allowing a debtor an unimpeded opportunity to negotiate settlement of debts without interference from other parties in interest); *In re Timbers of Inwood Forest Assoc., Ltd.*, 808 F.2d 363, 372 (5th Cir. 1987) ("Any bankruptcy court involved in an assessment of whether 'cause' exists should be mindful of the legislative goal behind § 1121."); *In re Mirant Corp.*, No. 4-04-CV-476-A, 2004 WL 2250986, at *2 (N.D. Tex. Sept. 30, 2004) ("In virtually every case where an extension has been granted, the debtor showed substantial progress had been made in negotiations toward reorganization.").

14. Courts within the Fifth Circuit and in other jurisdictions have held that the decision to extend the Exclusivity Periods is left to the sound discretion of a bankruptcy court and should be based on the totality of circumstances in each case. See *In re Mirant*, 2004 WL 2250986, at * 2 (noting that the decision to extend exclusivity "lies within the bankruptcy court's discretion"); *In re Express One Int'l, Inc.*, 194 B.R. 98, 100-01 (Bankr. E.D. Tex. 1996) (extending exclusivity based on the totality of the circumstances); *see also In re Borders Grp., Inc.*, 460 B.R. 818, 822 (Bankr. S.D.N.Y 2011) (noting that "the court has broad discretion in extending or terminating exclusivity"); *First Am. Bank of N.Y. v. Sw. Gloves & Safety Equip., Inc.*, 64 B.R. 963, 965 (D. Del. 1986) (holding that section 1121(d) of the Bankruptcy Code provides the bankruptcy court "with flexibility to either reduce or increase that period of exclusivity in its discretion").

15. Courts in this district and others have examined a number of factors to determine whether "cause" exists to extend exclusivity. *See, e.g.*, *In re New Millennium Mgmt., LLC*, No. 13-

35719-H3-11, 2014 WL 792115, at *6 (Bankr. S.D. Tex. Feb. 25, 2014); *see also In re Borders Grp., Inc.*, 460 B.R. at 822. These non-exclusive factors include:

(i) the size and complexity of the debtor's case;

(ii) the necessity for sufficient time to permit the debtor to negotiate a chapter 11 plan and prepare adequate information;

(iii) the existence of good faith progress towards reorganization;

(iv) the fact that the debtor is paying its bills as they become due;

(v) whether the debtor has demonstrated reasonable prospects for filing a viable plan;

(vi) whether the debtor has made progress in negotiations with its creditors;

(vii) whether the debtor is seeking an extension of exclusivity in order to pressure creditors to submit to the debtor's reorganization demands;

(viii) the amount of time which has elapsed in the case; and

(ix) whether an unresolved contingency exists.

See, e.g., *Millennium Mgmt.*, 2014 WL 792115, at *6; *see also In re Adelphia Commc'ns Corp.*, 352 B.R. 578, 587 (Bankr. S.D.N.Y. 2006) (noting that the factors listed above are "objective factors which courts historically have considered in making determinations of this character").

16. Not all factors are relevant to every case, and courts tend to use a subset of factors that are relevant to the case in determining whether cause exists to grant an exclusivity extension in a particular chapter 11 case. *See, e.g.*, *In re Hoffinger Indus., Inc.*, 292 B.R. 639, 644 (B.A.P. 8th Cir. 2003) ("It is within the discretion of the bankruptcy court to decide which factors are relevant and give the appropriate weight to each."); *In re Serv. Merch. Co., Inc.*, 256 B.R. 744, 751–55 (Bankr. M.D. Tenn. 2000) (finding cause to extend where the debtors established six of the aforementioned factors); *In re Express One Int'l, Inc.*, 194 B.R. at 101 (identifying four of the factors as relevant in determining whether "cause" existed to extend exclusivity); *see also In re Dow Corning Corp.*, 208 B.R. 661, 670 (Bankr. E.D. Mich. 1997) ("When the Court is determining

whether to terminate a debtor's exclusivity, the primary consideration should be whether or not doing so would facilitate moving the case forward. And that is a practical call that can override a mere toting up of the factors.").

17. Moreover, courts regularly grant a debtor's first request for an extension of the debtor's exclusive period to file a chapter 11 plan. *See In re Apex Pharm., Inc.*, 203 B.R. 432, 441 (N.D. Ind. 1996) ("It is true that during the initial 120-day period in which debtors have an exclusive right to file a plan of reorganization . . . the bankruptcy courts apply a lesser standard in determining whether the burden of showing 'a reasonable possibility of a successful reorganization within a reasonable time' has been satisfied.") (citation omitted); *see also In re Borders Grp., Inc.*, 460 B.R. at 825 (same).

18. Courts in this district have granted similar relief to that requested herein in a number of cases. *See, e.g.*, *In re Nitro Fluids, LLC*, No. 24-60018 (CML) (Bankr. S.D. Tex. Mar. 7, 2025) [Docket No. 465] (granting 90-day extension); *In re Rhodium Encore LLC*, No. 2490448 (ARP) (Bankr. S.D. Tex. Dec. 11, 2024) [Docket No. 571] (granting 90-day extension); *In re Core Scientific, Inc., et al,* No. 22-90341 (DRJ) (Bankr S.D. Tex. June 13, 2023) [Docket No. 962] (granting 90-day extension); *In re Talen Energy Supply, LLC, et al*, Case No. 22-90054 (MI) (Bankr. S.D. Tex. Sept. 27, 2022) [Docket No. 1285] (granting 105-day extension of the exclusive filing period and 45-day extension of the exclusive solicitation period); *In re Seadrill Ltd.*, No. 21-30427 (Bankr. S.D. Tex. Jul. 1, 2021) [Docket No. 829] (granting 120-day extension); *In re Steward Health Care System LLC*, No. 24-90213 (Bankr. S.D. Tex. Sep. 26, 2024) [Docket No. 2693] (granting 61-day extension); *In re LifeScan Global Corp.*, No. 25-90259 (Bankr. S.D. Tex. December 5, 2025) [Docket No. 616] (granting 61-day extension).

Cause Exists to Extend Exclusivity Periods

19. An extension of the Exclusivity Periods is appropriate, as it will permit the Debtor to work toward a consensual restructuring, which is in the best interest of the Debtor and its creditors, and consistent with the intent and purpose of chapter 11 of the Bankruptcy Code. The Debtor has used its time in chapter 11 to stabilize the operating business of its subsidiaries, protect estate assets, and productively and efficiently to work with its stakeholders and its affiliates (including in the RJ Proceeding) to begin development of a comprehensive restructuring. Accordingly, application of the relevant above factors to the facts of this chapter 11 case demonstrates that ample cause exists to grant the reasonable extension of the Exclusivity Periods requested herein.

A. The Business and Restructuring Efforts Are Large and Complex

20. The global scope and unusual posture of Ambipar Group's restructuring efforts, involving dual plenary insolvency proceedings in both Brazil and the United States, is sufficient alone to justify a first extension of the Exclusivity Periods. While the Debtor has a limited number of creditors and is party to very few contracts, it is part of the larger Ambipar Group, which is engaged in a complex, multi-jurisdictional restructuring that arose out of a free-fall into court protection. Simply put, this chapter 11 case is part of a global "mega case," and free-fall mega cases—whether here in the United States or in Brazil—are rarely (if ever) resolved during the initial exclusivity period.

B. The Debtor Has Made Substantial Progress in the Restructuring Efforts and in Negotiating in Good Faith with Creditors.

21. Since the Petition Date, the Debtor, along with the other RJ Parties, has made substantial progress in negotiating a global restructuring with its stakeholders, warranting an extension of the Exclusivity Periods. In the chapter 11 case, this progress includes:

(a) obtaining approval of a Funding Agreement so that the Debtor can fund the case;

(b) filing retention applications and obtaining orders retaining professionals;

(c) filing schedules of assets and liabilities and statements of financial affairs;

(d) holding the section 341 meeting of creditors;

(e) providing extensive diligence information to the ad hoc bondholder group to facilitate restructuring negotiations;

(f) extensive restructuring negotiations with the ad hoc bondholder group, including weekly update calls between the advisors to the Ambipar Group and advisors to the ad hoc bondholder group;

(g) negotiating parameters for Bankruptcy Rule 2004 discovery with stakeholders; and

(h) negotiating forbearances of structurally senior bank debt owed by one of the Debtor's key U.S. subsidiaries.

22. The Debtor's substantial progress toward a consensual restructuring in working with its creditors and administering its case support the extension of the Exclusivity Periods. See *In re Mirant Corp.,* 2004 WL 2250986, at *2 (noting that an extension of exclusivity is typically granted where "the debtor has shown substantial progress toward reorganization.").

C. An Extension of the Exclusivity Periods is in the Best Interest of Stakeholders.

23. The Debtor seeks to maintain exclusivity so parties with competing interests do not impede the Debtor's pursuit of emergence from this chapter 11 case. Extending the Exclusivity Periods benefits all parties in interest by preventing the drain on time and resources that inevitably occurs when multiple parties with potentially diverging interests vie for the consideration of their own respective plans. All stakeholders benefit from continued stability and predictability that a central process provides, which can only occur while the Debtor remains in control of plan proposals. Moreover, even if the Court approves an extension of the Exclusivity Periods, nothing prevents parties in interest from later arguing to the Court that cause supports termination of the

Debtor's exclusivity should cause arise. Accordingly, an extension of the Exclusivity Periods is in the best interest of the Debtor's estate, its creditors, and all other parties in interest.

D. The Debtor is Not Requesting an Extension of the Exclusivity Periods to Pressure Creditors.

24. The Debtor is not seeking an extension of the Exclusivity Periods as a negotiation tactic, to artificially delay the conclusion of the chapter 11 case, or to hold creditors hostage to an unsatisfactory plan proposal. As discussed above, the Debtor is engaging in active negotiations with key creditors. The Debtor, together with the other RJ Parties, is also complying with all applicable deadlines in the RJ Proceedings and is pursuing a consensual restructuring. Accordingly, the Debtor is not seeking an extension of the Exclusivity Periods to pressure its creditors, but to provide sufficient time for the Debtor to resolve the chapter 11 without the disruption and distraction created by competing plan proposals.

E. The Debtor Is Paying Its Debts as They Come Due.

25. The Debtor will be paying its post-petition debts (almost entirely professional fees and other cases costs) in the ordinary course of business or as otherwise provided by Court order and has recently opened a bank account in the U.S. and the Court has approved funding for its non-Debtor affiliates to pay these obligations as they come due. The Debtor will continue to pay its bills in the ordinary course of business as they become due and owing.

F. Relatively Little Time Has Elapsed in This Chapter 11 Case.

26. Less than four months have elapsed since the Petition Date, and this is the Debtor's first request for an extension of the Exclusivity Periods. As noted above, during the brief pendency of this case, the Debtor made significant progress negotiating with creditors.

27. Accordingly, for the reasons set forth herein, the Debtor submit that "cause" exists to extend the Exclusivity Periods and respectfully requests that the Court grant the relief requested herein.

Notice

28. The Debtor will provide notice of this Motion to the following parties: (a) the Office of the U.S. Trustee for the Southern District of Texas; (b) the holders of the three largest unsecured claims against the Debtor;[5] (c) the United States Attorney's Office for the Southern District of Texas; (d) the Internal Revenue Service; (e) the state attorneys general for states in which the Debtor conducts business; (f) Opportunity Agro Fundo de Investimento em Participações Multiestratégia Investimento no Exterior, a shareholder of the Debtor; (g) HPX Capital Partners LLC, a shareholder of the Debtor; (h) Davis Polk & Wardwell LLP, counsel to an ad hoc group of holders of notes issued by the Debtor; (i) The Bank of New York Mellon, indenture trustee for the series' of notes issued by the Debtor; and (j) any party that has requested notice pursuant to Bankruptcy Rule 2002. The Debtor submits that, in light of the nature of the relief requested, no other or further notice need be given.

No Prior Request

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

[*Remainder of this page intentionally left blank*]

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

Respectfully submitted this 12th day of February 2026.

GRAY REED

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COUNSEL TO THE DEBTOR

Certificate of Service

The undersigned hereby certifies that on the 12th day of February 2026, he caused a true and correct copy of the foregoing document by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Jason S. Brookner
Jason S. Brookner

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

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

ORDER PURSUANT TO SECTION 1121(D) OF THE BANKRUPTCY CODE EXTENDING EXCLUSIVITY PERIODS

Upon the motion (the "Motion")[2] of the above-captioned debtor and debtor in possession (the "Debtor") for entry of an order (this "Order") (a) extending the period during which the Debtor has the exclusive right to (i) file a chapter 11 plan of reorganization by seventy-five (75) days, through and including May 4, 2026 (the "Filing Exclusivity Period") and (ii) solicit a chapter 11 plan filed during the Filing Exclusivity Period by seventy-five (75) days, through and including July 2, 2026 (the "Solicitation Exclusivity Period," together with the Filing Exclusivity Period, the "Exclusivity Periods"), without prejudice to the Debtor's right to seek further extension of the Exclusivity Periods; and (b) granting related relief., as more fully set forth in the Motion; and this Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. § 1334; and consideration of the Motion and the requested relief being a core proceeding pursuant to 28 U.S.C. § 157(b); and it appearing that venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided, and it appearing that no other or further notice need be provided; and this Court having reviewed the

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

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

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Motion; and a hearing, if any, having been held to consider the relief requested in the Motion; and all objections, if any, to the Motion having been withdrawn, resolved, or overruled; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and it appearing that the relief requested in the Motion is in the best interests of the Debtor and its estate and creditors; and upon all of the proceedings had before this Court and after due deliberation and sufficient cause appearing therefor, it is **HEREBY ORDERED THAT**:

1. The Motion is granted as set forth herein.

2. Pursuant to section 1121(d) of the Bankruptcy Code, the Debtor's Filing Exclusivity Period in which to file a chapter 11 plan is extended through and including May 4, 2026.

3. Pursuant to section 1121(d) of the Bankruptcy Code, the Debtor's Solicitation Exclusivity Period in which to solicit acceptances of its chapter 11 plan is extended through and including July 2, 2026.

4. The extensions of the Exclusivity Periods granted herein are without prejudice to the Debtor's rights to seek from this Court further extensions of time pursuant to section 1121(d) of the Bankruptcy Code, and all rights of parties in interest with respect thereto are expressly preserved.

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

6. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion, and the requirements of the Bankruptcy Rules, the Bankruptcy Local Rules, and the *Procedures for Complex Cases in the Southern District of Texas* are satisfied by such notice.

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

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

9. The Debtor is authorized to take all steps necessary or appropriate to carry out the relief granted in this Order.

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

Dated: _____, 2026
Houston, Texas

_____
Alfredo R. Perez
United States Bankruptcy Judge

GOMES DE MATTOS
ADMINISTRAÇÃO JUDICIAL

CARAPETCOV
ADMINISTRAÇÃO JUDICIAL

AO DOUTO JUÍZO DA 3ª VARA EMPRESARIAL DA COMARCA DA CAPITAL DO ESTADO DO RIO DE JANEIRO

Processo nº 3014764-58.2025.8.19.0001

A **ADMINISTRAÇÃO JUDICIAL CONJUNTA** nomeada ao exercício do *múnus* de auxiliar deste d. Juízo no procedimento de **RECUPERAÇÃO JUDICIAL** das sociedades **AMBIPAR CBL INDÚSTRIA E COMÉRCIO DE MANUFATURADOS S/A, AMBIPAR CERTIFICATION LTDA., AMBIPAR COMPLIANCE SOLUTIONS S/A, AMBIPAR C-SAFETY COMÉRCIO, INDÚSTRIA E SERVIÇOS LTDA., AMBIPAR ECO PRODUCTS S/A, AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI PARANÁ LTDA., AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI S/A, AMBIPAR ENVIRONMENT CIRCULAR ECONOMY NE LTDA., AMBIPAR ENVIRONMENT CIRCULAR ECONOMY RM S/A, AMBIPAR ENVIRONMENT CULLET RECYCLING BRASIL S/A, AMBIPAR ENVIRONMENT ECONOMIA CIRCULAR NORDESTE S/A, AMBIPAR ENVIRONMENT INDUSTRIAL WATER SOLUTIONS LTDA., AMBIPAR ENVIRONMENT MANAUS LTDA., AMBIPAR ENVIRONMENT PÓS CONSUMO LTDA., AMBIPAR ENVIRONMENT RESIDENTIAL COLLECTION S/A, AMBIPAR ENVIRONMENT REVERSE MANUFACTURING S/A, AMBIPAR ENVIRONMENT WASTE MANAGEMENT AL S/A, AMBIPAR ENVIRONMENT WASTE MANAGEMENT SUL LTDA., AMBIPAR ENVIRONMENTAL CENTROESTE S/A, AMBIPAR ENVIRONMENTAL ECOPARQUE S/A, AMBIPAR ENVIRONMENTAL GLASS CULLET RECYCLING SP LTDA., AMBIPAR ENVIRONMENTAL GREEN TIRE AMBIENTAL LTDA., AMBIPAR ENVIRONMENTAL MACHINES S/A, AMBIPAR ENVIRONMENTAL MINING LTDA., AMBIPAR ENVIRONMENTAL NORDESTE LTDA., AMBIPAR ENVIRONMENTAL NORDESTE S/A, AMBIPAR ENVIRONMENTAL SOLUTIONS SOLUÇÕES AMBIENTAIS LTDA., AMBIPAR ENVIRONMENTAL SUPREMA INDUSTRIAL SOLUTIONS S/A, AMBIPAR ENVIRONMENTAL VIRASER S/A, AMBIPAR ESG BRASIL S/A, AMBIPAR ESG RISK MANAGEMENT LTDA., AMBIPAR FLYONE SERVIÇO AÉREO**

ESPECIALIZADO, COMÉRCIO E SERVIÇOS S/A, **AMBIPAR GREEN TECH LTDA.**, **AMBIPAR HEALTH WASTE SERVICES S/A**, **AMBIPAR INCORPORATION INVESTMENTS LTDA.**, **AMBIPAR METAL RECYCLING LTDA.**, **AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S/A**, **AMBIPAR RESPONSE ANALYTICAL S/A**, **AMBIPAR RESPONSE DRACARES APOIO MARÍTIMO E PORTUÁRIO S/A**, **AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES H S/A**, **AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES R S/A**, **AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES S S/A**, **AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S/A**, **AMBIPAR RESPONSE ENVIRONMENTAL REMEDIATION LTDA.**, **AMBIPAR RESPONSE ENVIRONMENTAL SERVICES LTDA.**, **AMBIPAR RESPONSE ES S/A**, **AMBIPAR RESPONSE FAUNA E FLORA LTDA.**, **AMBIPAR RESPONSE GEOCIÊNCIAS LTDA.**, **AMBIPAR RESPONSE INDUSTRIAL ROBOT S/A**, **AMBIPAR RESPONSE INDUSTRIAL SERVICES S/A**, **AMBIPAR RESPONSE MARINE S/A**, **AMBIPAR RESPONSE MARITIME SERVICES PDA S/A**, **AMBIPAR RESPONSE PARTICIPAÇÕES BRASIL S/A**, **AMBIPAR RESPONSE S/A**, **AMBIPAR RESPONSE TANK CLEANING S/A**, **AMBIPAR WASTE TO ENERGY S/A**, **AMBIPAR WORKFORCE SOLUTION MÃO DE OBRA TEMPORÁRIA LTDA.**, **BOOMERA AMBIPAR GESTÃO AMBIENTAL S/A**, **DRYPOL AMBIPAR ENVIRONMENTAL PET SOLUTIONS S/A**, **EMERGENCIA PARTICIPAÇÕES S/A**, **ENVIRONMENTAL ESG PARTICIPAÇÕES S/A**, **JM SERVIÇOS INTEGRADOS S/A**, **RG RESPONSE S/A**, **RMC2 SOLUÇÕES AMBIENTAIS LTDA.**, **TERRA DRONE BRASIL SERVIÇOS DE ENGENHARIA S/A**, **AMBIPAR EMERGENCY RESPONSE**, **AMAZONIA INCORPORAÇÃO E PARTICIPAÇÃO S/A**, **NUTRIGÁS S/A**, **NUTRIPETRO S/A**, **CRICARE PRAIA HOTEL LTDA.**, **EVEREST PARTICIPAÇÕES E EMPREENDIMENTOS S/A**, **AMBIPAR LUX S/À.R.L.**, **AMBIPAR LOGISTICS LTDA.** e **AMBIPAR ENVIRONMENT WATER SOLUTIONS LTDA.** (“Grupo Ambipar”), vem à presença de Vossa Excelência, em atenção a r. decisão de Evento 233, apresentar **PARECER** sobre a possibilidade – ou não - de processamento da Recuperação Judicial em consolidação substancial, nos termos a seguir expostos.

GOMES DE MATTOS
ADMINISTRAÇÃO JUDICIAL

CARAPETCOV
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Inicialmente, cumpre consignar que a profundidade da análise técnica ora desenvolvida encontra-se diretamente condicionada ao acesso documental viabilizado até o presente estágio procedimental.

Como é próprio dos processos de reestruturação empresarial dessa magnitude e complexidade, as informações ora reunidas e examinadas devem ser compreendidas como representações situacionais, construídas a partir do conjunto documental e fático atualmente disponível, refletindo o cenário processual tal como delineado neste momento.

Nesse contexto, a presente análise busca examinar, sob a ótica jurídica, contábil e estrutural, os elementos necessários à aferição dos pressupostos autorizadores da consolidação substancial, à luz da legislação aplicável e da realidade organizacional do grupo empresarial em recuperação.

Rio de Janeiro, 24 de fevereiro de 2026.

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A adequada análise da consolidação substancial exige a prévia contextualização do pedido recuperacional que deu origem ao presente processo, **uma vez que é da própria narrativa apresentada pelas Recuperandas que emergem os elementos relativos à conformação do grupo econômico**, ao seu modelo de organização e à dinâmica operacional que ora se examina.

O pleito de soerguimento judicial foi formulado pelas sociedades integrantes do denominado **Grupo Ambipar** por meio do pedido de Recuperação Judicial protocolado no **Evento 89**, oportunidade em que submeteram a esse Juízo exposição estruturada acerca da constituição do grupo, de sua organização societária e de seu funcionamento empresarial.

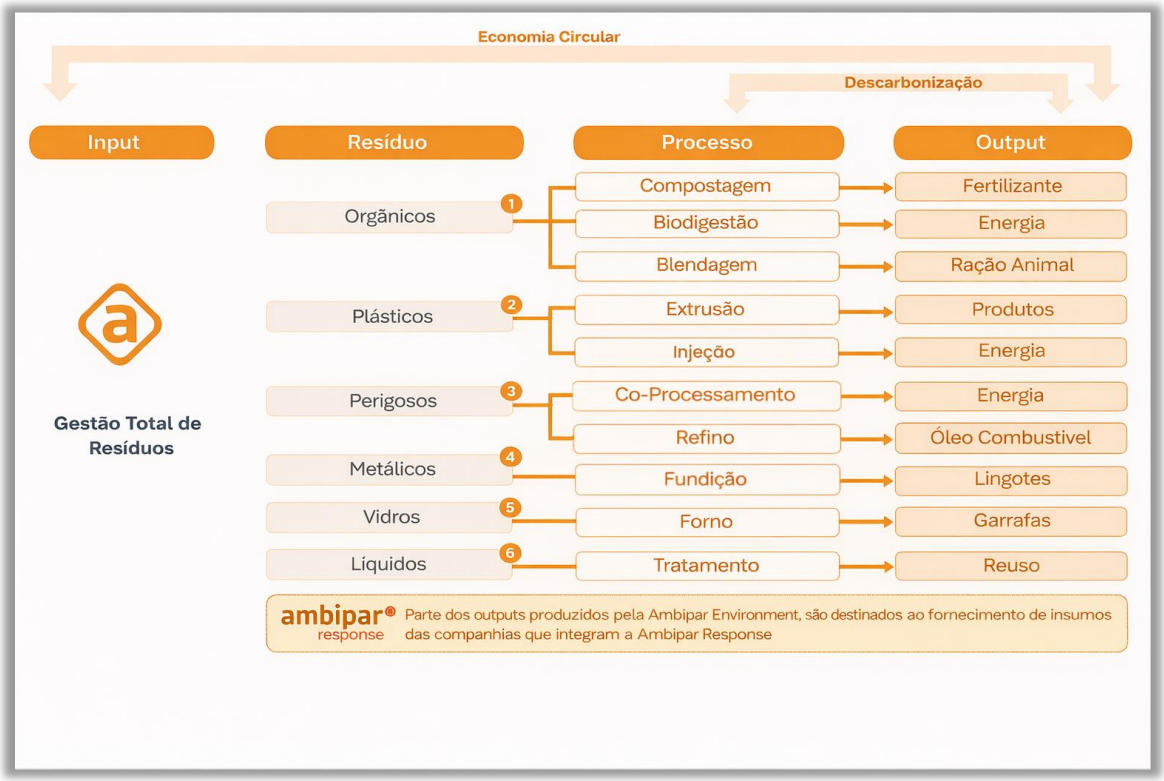
Na petição inicial, as Recuperandas apresentaram a estrutura organizacional do grupo, segmentada entre as frentes *Environmental* e *Response*, **ressaltando a complementaridade operacional, interdependência e a atuação integrada das sociedades na condução das atividades empresariais**.

Sustentaram, ademais, que a crise econômico-financeira teria sido desencadeada, sobretudo, por operações com instrumentos derivativos, pelo vencimento antecipado de obrigações financeiras e pela deterioração do ambiente de crédito.

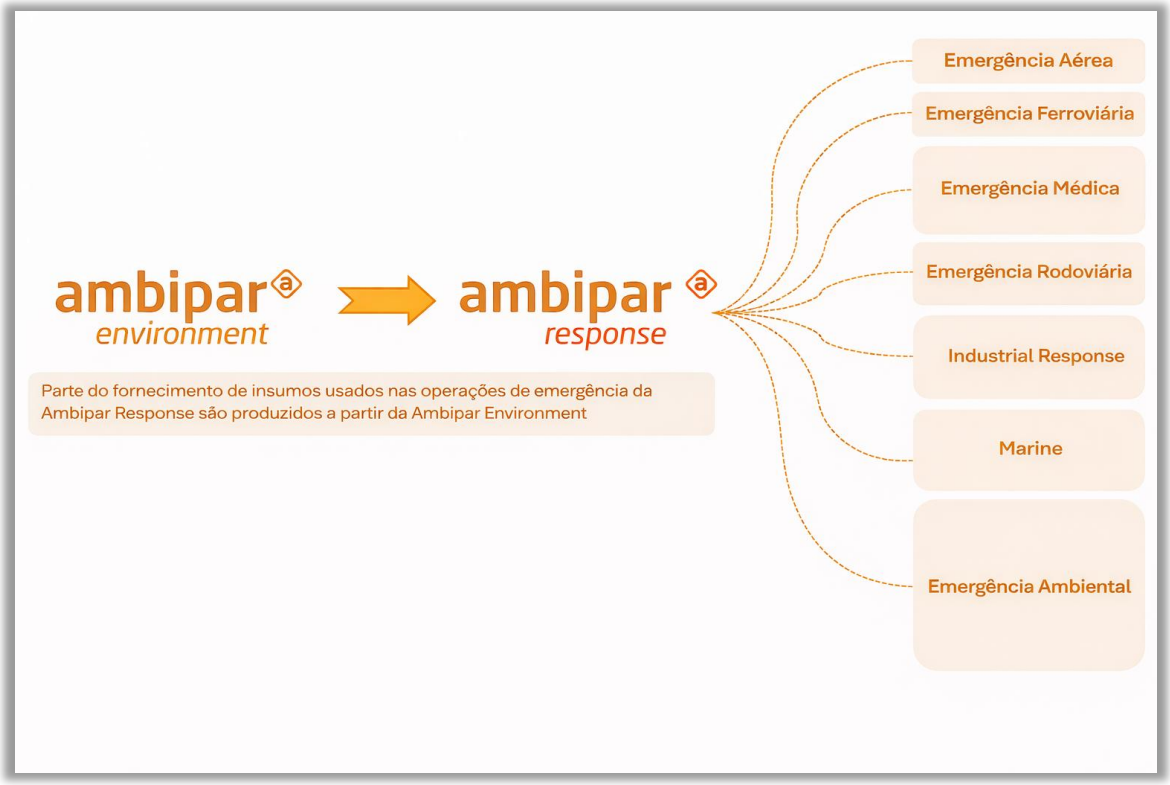
A contextualização inicial é relevante, uma vez que a maneira pela qual o grupo se estrutura e se apresenta, nos planos societário, operacional e financeiro, **oferece subsídios essenciais para aferir o grau de interdependência entre as sociedades e para examinar a adequação ou não da consolidação substancial** no âmbito deste processo recuperacional.

Rememore-se que o grupo aparenta ser dividido em dois grandes segmentos – ***Environment*** e ***Response***. Enquanto o primeiro é voltado para a economia circular de resíduos (orgânicos, plásticos, perigosos, metálicos, vidros e líquidos), atuando "do início ao início" e implementando processos de descarbonização, o segundo é especializado em atendimento a emergências (aéreas, ferroviárias, médica, rodoviária, industrial, marine e ambiental).

Em síntese, eis o ciclo de atividades desenvolvidas dentro da cadeia produtiva da frente ***Environment***:



Nessa linha, resume-se a atividade desenvolvida pela frente ***Response***:



Registre-se, ademais, que, para além das informações constantes dos autos, a **Administração Judicial Conjunta formulou questionamentos destinados a sistematizar e aprofundar aspectos reputados relevantes para a adequada análise da matéria**, os quais serão examinados no presente parecer (DOC. 01).

Em síntese preliminar, **as respostas obtidas indicam a existência de pagamentos cruzados de obrigações, prática associada ao regime de centralização de caixa adotado pelo grupo**, no qual os recursos financeiros das diversas sociedades são geridos de forma integrada, permitindo que obrigações operacionais e financeiras sejam adimplidas por sociedade diversa daquela originalmente responsável.

Verificou-se, ainda, que determinados bens operacionais encontram-se formalmente registrados em nome de uma sociedade, embora sejam utilizados no

desenvolvimento das atividades de outras, ao passo que a **gestão dos ativos financeiros se apresenta sob lógica unificada**.

Observou-se, igualmente, a existência de prestação de serviços entre sociedades do grupo **sem a correspondente formalização contábil e faturamento recíproco**, o que evidencia a circulação funcional de recursos, estruturas e atividades sem a necessária segregação patrimonial e operacional.

Esse conjunto de circunstâncias, caracterizado pela utilização compartilhada de bens, pela administração centralizada de recursos e pela execução integrada de atividades, revela significativa interconexão entre as operações, ativos e passivos das sociedades envolvidas, indicando, em tese, **dinâmica econômica unitária que ultrapassa a mera autonomia formal das pessoas jurídicas.**

As Recuperandas sustentaram, nesse contexto, que a segmentação das atividades em diferentes frentes empresariais não afastaria a atuação conjunta e complementar entre as sociedades, razão pela qual reputam adequado o tratamento unitário do passivo, do ativo e a apresentação de plano de recuperação único.

Com base na narrativa fática e nos documentos apresentados pelas Recuperandas, o Juízo, no **Evento 126**, deferiu o processamento da Recuperação Judicial, sendo pertinente destacar o seguinte trecho da decisão:

> "(...) No caso concreto, a análise do caderno processual e das razões deduzidas pelas requerentes evidencia o atendimento desses pressupostos. De um lado, **foram demonstradas a interconexão e a confusão entre ativos e passivos, com destaque para as garantias cruzadas**. Essa circunstância emerge da própria causa de pedir, uma vez que **o vencimento cruzado das dívidas repercute em cadeia sobre todo o grupo, de sorte que o pedido de recuperação formulado por uma sociedade deflagra o acionamento de garantias e o vencimento antecipado das obrigações de outras**, como fundamentado pelas requerentes e **comprovado no anexo 9 ("DOC 8") do evento 89.**

> Além disso, sob a ótica da relação de controle e dependência, **o organograma constante do anexo 8 ("DOC 6") do evento 89 demonstra, de forma clara e objetiva, o controle exercido pela holding sobre diversas sociedades do grupo, bem como a integração de sua governança**. Nesse cenário, a segregação de ativos e passivos demandaria dispêndio excessivo de tempo e de recursos, conforme já assinalado por este Juízo na decisão do evento 96.
>
> Diante desse quadro, **a negativa de processamento em consolidação substancial acarretaria insegurança jurídica relevante, pois o soerguimento isolado de uma sociedade, em contexto de garantias cruzadas e vencimentos encadeados, tende a precipitar a insolvência das demais**.
>
> Por conseguinte, consideradas as provas produzidas e verificados os requisitos do art. 69-J, caput e incisos I e II, da LRF, impõe-se o deferimento da consolidação substancial. (...)" (Grifamos)

Ocorre que, posterior a essa decisão - mais especificamente no despacho proferido em 14/11/2025 (Evento 233) - o juízo apreciou manifestação do Ministério Público (Evento 187 - PET1) que, dentre outros pontos, questionou a adoção da consolidação substancial entre as sociedades integrantes do **Grupo Ambipar**.

O Ministério Público, ao se manifestar nos autos, requereu expressamente que fosse aprofundada a análise acerca da justificativa fática e jurídica para a consolidação substancial, bem como que a Administração Judicial apresentasse relatório técnico específico enfrentando tal questão. Na forma do item "ii." do parecer ministerial, os questionamentos a serem respondidos nesta manifestação são:

> "ii. (...)
>
> a. Quais das pessoas jurídicas requerentes atuam no mesmo ramo econômico, ou seja, possuem "afinidade de questões por ponto comum de fato ou de direito";

> b. Quais das pessoas jurídicas requerentes possuem passivos ou ativos em comum, ou seja, "comunhão de direitos ou obrigações relativamente à lide";
>
> c. Se há alguma dificuldade para individualização dos ativos e dos passivos de cada uma das requerentes;
>
> d. Se há efetiva CONFUSÃO DE ATIVOS E PASSIVOS entre TODAS as requerentes de tal "modo que não seja possível identificar a sua titularidade sem excessivo dispêndio de tempo ou de recursos";
>
> e. Se estão presentes, em relação a cada uma das requerentes, pelo menos duas das hipóteses previstas nos incisos do art. 69-J da Lei nº 11.101/2005."

Ao apreciar o pleito, este juízo **reconheceu a relevância e a complexidade do tema, destacando que o elevado número de empresas envolvidas no polo ativo** da recuperação judicial exige uma depuração criteriosa da consolidação processual e/ou substancial, de modo a delimitar quais sociedades efetivamente necessitam da proteção recuperacional conjunta para seu soerguimento.

O Juízo consignou, ainda, que não haveria preclusão sobre a matéria nessa fase inicial do procedimento, sendo possível — e recomendável — a produção de prova e análise técnica mais aprofundada para avaliar a adequação da consolidação substancial no caso concreto.

Nesse contexto, **o Magistrado acolheu o pedido do Ministério Público** e **determinou que a Administração Judicial elaborasse relatório específico enfrentando a justificativa para a consolidação substancial**, em atendimento aos questionamentos formulados pelo *Parquet*.

A decisão, portanto, evidencia a importância atribuída pelo Juízo ao exame técnico da consolidação substancial, reconhecendo seu caráter excepcional e a necessidade de fundamentação robusta, em consonância com os critérios previstos no art. 69-J da Lei nº 11.101/2005.

Registre-se, para todos os fins, que o presente parecer possui natureza eminentemente **técnica e informativa**, elaborado com base nos documentos, informações e esclarecimentos apresentados pelas Recuperandas, bem como nos elementos constantes dos autos até a presente data. A análise ora desenvolvida não constitui auditoria independente, perícia contábil, financeira ou operacional, tampouco implica certificação da veracidade, completude ou exatidão absoluta das informações examinadas, as quais permanecem sob a responsabilidade de seus respectivos emissores.

O conteúdo deste parecer destina-se exclusivamente a subsidiar a apreciação judicial quanto à matéria em exame, não substituindo eventual prova pericial, auditoria especializada ou outros meios técnicos de verificação que venham a ser determinados pelo Juízo ou requeridos pelas partes no curso do processo.

Ante o exposto, passa esta Administração Judicial Conjunta a se manifestar sobre o tema.

DA FORMAÇÃO HISTÓRICA, EVOLUÇÃO JURISPRUDENCIAL E POSTERIOR POSITIVAÇÃO DO INSTITUTO DA CONSOLIDAÇÃO SUBSTANCIAL, COM A INCORPORAÇÃO DO ART. 69-J À LEI Nº 11.101/2005

De início, mostra-se pertinente apresentar a evolução histórica e os contornos conceituais da consolidação substancial, notadamente por se tratar de instituto complexo, passível de classificação conforme sua origem e fundamento, distinguindo-se, nesse contexto, a consolidação substancial necessária daquela de natureza voluntária.

A consolidação substancial não teve origem direta na Lei nº 11.101/2005, constituindo, na realidade, resultado de construção jurisprudencial e doutrinária desenvolvida ao longo do tempo, especialmente a partir da experiência prática dos

processos de recuperação judicial e reorganização empresarial, tanto no Brasil quanto no direito comparado.

Origem no direito comparado

O instituto da consolidação substancial tem raízes no direito norte-americano, especialmente no âmbito do *Chapter 11* do *U.S. Bankruptcy Code*, no qual os tribunais passaram a admitir, em situações excepcionais, a unificação patrimonial de sociedades integrantes de um mesmo grupo econômico para fins de reorganização judicial.

Um dos precedentes mais emblemáticos é conhecido como o caso *Sampsell v. Imperial Paper & Color Corp.* (1941), no qual a **Suprema Corte dos Estados Unidos admitiu a consolidação de patrimônios quando verificada a utilização instrumental da pessoa jurídica para frustrar credores**, reconhecendo que a sociedade constituída pelo devedor configurava mera continuação do seu negócio pessoal, sendo legítima a reunião dos ativos para fins falimentares.

Posteriormente, no caso *Drabkin v. Midland-Ross Corp.* (*In re Auto-Train Corp., Inc.*), consolidou-se o chamado "teste Auto-Train", segundo o qual a consolidação substancial poderia ser admitida quando demonstrado:

> (i) substancial identidade entre as entidades; e
>
> (ii) **que a consolidação fosse necessária para evitar prejuízo ou assegurar benefício aos credores**, admitindo-se ainda a oposição de credor que demonstrasse ter confiado na separação patrimonial das sociedades.[1]

1 AMERA, Seth; KOLOD, Alan. *Substantive consolidation*, p. 9. DRABKIN v. Midland Ross Corp. (In re Auto Train Corp., Inc.), 810 F.2d 270, 276 (D.C. Cir. 1987); KADISH, Allen G.; ADELSTEIN, Michael A. *Protecting the*

Já no precedente *Union Savings Bank v. Augie/Restivo Baking Co. Ltd.* (1988), a Corte de Apelações da Segunda Circunscrição desenvolveu critério mais restritivo, estabelecendo que a consolidação somente seria cabível quando:

> (i) **os credores tivessem tratado as entidades como unidade econômica singular;** ou
>
> (ii) **os ativos e passivos estivessem tão embaralhados que a separação se revelasse impossível ou excessivamente onerosa**, a ponto de consumir os ativos disponíveis. Esse entendimento enfatiza que o mero embaralhamento posterior não basta se houver registros anteriores aptos a permitir a individualização patrimonial.[2]

A análise da evolução jurisprudencial norte-americana evidencia que a consolidação substancial foi concebida como medida de natureza excepcional, **orientada primordialmente pela tutela dos interesses dos credores** e pela preservação da racionalidade do processo concursal.

A lógica subjacente ao instituto não reside na simples existência de grupo econômico ou de integração operacional, mas na **necessidade de evitar distorções decorrentes da fragmentação patrimonial, especialmente quando a confiança dos credores se formou a partir da percepção de unidade econômica** ou quando o grau de confusão entre ativos e passivos inviabiliza a individualização segura das responsabilidades.

Nessa perspectiva, **a consolidação substancial funciona como instrumento destinado a assegurar tratamento equitativo aos credores**, impedir

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corporate creditor under the Bankruptcy Code, p. A 119; AMERA, Seth; KOLOD, Alan. *Substantive consolidation*, p. 24.

2 Union Sav. Bank v. Augie Restivo Baking Co. (In re Augie Restivo Baking Co.), 860 F.2d 515, 518 (2d Cir. 1988).

vantagens indevidas decorrentes da separação meramente formal das pessoas jurídicas e viabilizar solução eficiente do processo de reorganização ou liquidação, **sempre condicionada à demonstração concreta de que sua adoção produz benefício coletivo superior aos prejuízos decorrentes da superação da autonomia patrimonial.**

Além dos precedentes já mencionados, a evolução jurisprudencial norte-americana produziu outros marcos relevantes para a conformação do instituto.

No caso *In re Continental Vending Machine Corp*. (1975), a Corte de Apelações da Segunda Circunscrição desenvolveu teste funcional mais elaborado, fundado na verificação de confusão patrimonial entre as entidades e na análise comparativa dos prejuízos e benefícios que a consolidação produziria para as diferentes classes de credores, admitindo-se a medida quando os benefícios coletivos superassem os prejuízos individuais decorrentes da perda da separação patrimonial.

O caso representou avanço significativo na racionalização do instituto, ao introduzir elemento de proporcionalidade na análise da consolidação, **exigindo que o julgador ponderasse os efeitos concretos da medida sobre a coletividade de credores**, e não apenas a existência formal de vínculos entre as entidades.[3]

Posteriormente, no caso *In re Vecco Construction Industries* (1980), o Tribunal de Falências do Distrito Leste da Virgínia sistematizou a análise em lista de sete fatores indicativos, abrangendo (i) a dificuldade de segregação de ativos e passivos, (ii) a presença de garantias cruzadas, (iii) o grau de mistura patrimonial, (iv) transferências sem formalidades entre entidades, (v) a lucratividade individual de

3 In re Continental Vending Machine Corp., 517 F.2d 997 (2d Cir. 1975). O tribunal desenvolveu teste funcional baseado na verificação de confusão patrimonial e na análise dos prejuízos e benefícios da consolidação para as diferentes classes de credores.

cada sociedade, (vi) a existência de registros contábeis consolidados e (vii) a unidade dos interesses e da titularidade.[4]

O chamado "teste Vecco" ampliou significativamente o instrumental analítico disponível aos tribunais, conferindo maior previsibilidade à análise da consolidação substancial. Sua influência pode ser identificada, inclusive, **na posterior formulação dos critérios adotados pelo legislador brasileiro nos incisos do art. 69-J da Lei nº 11.101/2005, notadamente no que se refere à exigência de verificação de garantias cruzadas, identidade societária e atuação conjunta no mercado**.

O *debate norte-americano atingiu novo patamar com o julgamento do caso* In re Owens Corning (2005), no qual a Corte de Apelações da Terceira Circunscrição rejeitou pedido de consolidação substancial formulado no contexto de recuperação judicial de grande grupo empresarial. O tribunal enfatizou que o teste Augie/Restivo, por ser mais restritivo, deveria prevalecer sobre o teste Vecco, e que credores sofisticados que haviam negociado garantias específicas com entidades separadas do grupo não poderiam ser prejudicados pela consolidação, mesmo diante de estrutura empresarial altamente integrada.[5]

O precedente Owens Corning reafirmou o caráter excepcional do instituto e introduziu importante temperamento na jurisprudência: a proteção da legítima expectativa dos credores que confiaram na separação patrimonial constitui limite à consolidação, mesmo quando demonstrada integração operacional relevante. Tal entendimento harmoniza-se com o princípio da segurança jurídica e com a proteção da confiança legítima, valores que também informam o sistema concursal brasileiro.

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4 In re Vecco Construction Industries, Inc., 4 B.R. 407 (Bankr. E.D. Va. 1980).
5 In re Owens Corning, 419 F.3d 195 (3d Cir. 2005). A Terceira Circunscrição rejeitou a consolidação substancial, estabelecendo que o teste Augie/Restivo deveria prevalecer sobre o teste Vecco, por ser mais restritivo. Enfatizou que credores sofisticados que negociaram garantias específicas com entidades separadas não poderiam ser prejudicados pela consolidação, mesmo diante de estrutura de grupo integrada.

Ainda, merece destaque o caso *In re WorldCom* (2003), no qual a consolidação substancial de mais de duzentas entidades integrantes do grupo foi admitida consensualmente entre devedores e comitê de credores. O precedente demonstrou que, em *mega casos* concursais envolvendo estruturas empresariais de elevada complexidade, **a impossibilidade prática de segregação patrimonial pode justificar a consolidação**, desde que orientada pela maximização do valor dos ativos e pela proteção da coletividade de credores.[6]

A análise panorâmica da jurisprudência norte-americana revela, portanto, que a consolidação substancial evoluiu como instituto moldado pela casuística, com testes progressivamente mais sofisticados que buscam **equilibrar a excepcionalidade da medida com a necessidade de resposta adequada à realidade econômica dos grupos empresariais em crise**. Essa trajetória constitui referência interpretativa relevante para a aplicação do art. 69-J da Lei nº 11.101/2005, especialmente no que se refere à exigência de demonstração concreta dos pressupostos da consolidação e à ponderação dos interesses em jogo.

Consolidação substancial na prática brasileira antes da Lei nº 14.112/2020

A consolidação substancial se traduz em técnica utilizada em processos de falência ou reorganização pela qual os patrimônios distintos das sociedades integrantes de um grupo passam a ser considerados, para determinados fins, como se formassem um único patrimônio indiviso.

Tal medida implica mitigação ou superação da autonomia patrimonial das pessoas jurídicas envolvidas e, **em princípio, deve ser aplicada apenas em hipóteses excepcionais**, especialmente quando há insuperável confusão entre os

6 In re WorldCom, Inc., 2003 WL 23861928 (Bankr. S.D.N.Y. 2003). A consolidação de mais de 200 entidades foi admitida consensualmente entre devedores e comitê de credores, demonstrando que, em megacasos concursais, a impossibilidade prática de segregação patrimonial pode justificar consolidação mesmo em escala massiva.

patrimônios que impeça a distinção clara dos direitos e responsabilidades de cada sociedade.[7]

Embora a consolidação substancial represente medida de aplicação restrita, por mitigar a autonomia patrimonial e a limitação de responsabilidade das sociedades integrantes de um grupo, os primeiros anos de vigência da Lei nº 11.101/2005 registraram número expressivo de casos em que **tal técnica foi aplicada mesmo sem previsão normativa específica** e, em muitos episódios, sem decisão judicial formal que a autorizasse ou deliberação consciente dos credores acerca de seus efeitos, revelando um cenário em que mecanismo concebido como excepcional começou a ser implementado com significativa frequência na prática forense brasileira.[8]

O tema da consolidação substancial ganhou maior visibilidade e interesse nos tribunais brasileiros principalmente por conta dos pedidos de recuperação judicial formulado por grandes grupos econômicos, sendo eles OGX, OAS, REDE ENERGIA, PDG, VIVER, OI, ODEBRECHT.

Esse período foi marcado por decisões heterogêneas, com critérios nem sempre uniformes, o que gerava insegurança jurídica tanto para devedores quanto para credores.

No âmbito da jurisprudência paulista, merece destaque o caso do Grupo OAS, em que a 2ª Câmara Reservada de Direito Empresarial do Tribunal de Justiça de São Paulo, no acórdão relatado pelo Des. Carlos Alberto Garbi, consolidou os requisitos para admissão da consolidação substancial no ordenamento pátrio, **exigindo demonstração de grupo econômico, confusão patrimonial,**

7 BORTOLINI, Pedro Rebello. *Contribuições para a viabilização da recuperação judicial dos grupos de empresas: a consolidação substancial*. 2022. 503 f. Tese (Doutorado em Direito Comercial) – Faculdade de Direito, Universidade de São Paulo, São Paulo, 2022, p. 25.
8 CEREZETTI, Sheila Neder. *Reorganization of corporate groups in Brazil: substantive consolidation and the limited liability tale*. International Insolvency Review, 2021, p. 8. DOI: 10.1002/iir.1410.

centralização de caixa e gestão, garantias cruzadas e vantagem da consolidação para a eficiência do processo recuperacional.[9]

No caso do Grupo UTC, a 2ª Câmara Reservada de Direito Empresarial, no acórdão relatado pelo Des. Araldo Telles, estabeleceu que a consolidação substancial ocorre quando os ativos e passivos de mais de um devedor são considerados para o pagamento de todos os credores, indistintamente. Todavia, mesmo à vista da confusão societária e patrimonial explícita entre as devedoras, a implementação dependeria da aprovação da maioria dos credores de cada uma delas, em votações separadas, consagrando a exigência de legitimação democrática da medida.[10]

Na paradigmática recuperação judicial do Grupo Carmen Steffens, a Câmara Reservada de Direito Empresarial do TJSP, no acórdão relatado pelo Des. Cesar Ciampolini, foi além e consolidou entendimento no sentido de que a consolidação substancial não apenas se justifica, mas se mostra obrigatória quando verificada a ausência de autonomia jurídica das devedoras. **O Tribunal assentou que a consolidação deve ser determinada de ofício pelo juiz quando os ativos e passivos são vistos, antes e depois da insolvência, pelos agentes do mercado como pertencentes a um só ente econômico**.[11]

A experiência da prática brasileira anterior à positivação revelou padrão consistente: em grupos econômicos de elevada integração, a manutenção da separação patrimonial meramente formal tendia a produzir distorções no processo concursal, notadamente a concentração de ativos em determinadas entidades e de

9 TJSP, 2ª Câmara Reservada de Direito Empresarial, AgRg nº 2084295-14.2015.8.26.0000, Rel. Des. Carlos Alberto Garbi, j. 31/08/2015.
10 TJSP, 2ª Câmara Reservada de Direito Empresarial, AI nº 2072604-95.2018.8.26.0000, Rel. Des. Araldo Telles, j. 30/07/2018.
11 TJSP, Câmara Reservada de Direito Empresarial, AI nº 2140850-75.2020.8.26.0000, Rel. Des. Cesar Ciampolini, j. 25/09/2020.

passivos em outras, com potencial comprometimento da equidade do concurso e da tutela efetiva dos credores.

Dados da Associação Brasileira de Jurimetria confirmam essa percepção: em levantamento sobre recuperações judiciais em São Paulo, identificou-se taxa de 74,6% de planos únicos votados em assembleia unificada para todas as recuperandas (consolidação substancial), sendo que nas varas especializadas o percentual é de aproximadamente 89,1%, e nas varas comuns de 79,7%.[12]

Esse panorama jurisprudencial pré-legislativo exerceu influência direta sobre a formulação do art. 69-J pela Lei nº 14.112/2020, que buscou conferir parâmetros objetivos a instituto que, até então, carecia de disciplina normativa específica, ficando sua aplicação inteiramente dependente da construção pretoriana.

Positivação pela Lei nº 14.112/2020 e o art. 69-J da LRF

Com a entrada em vigor da Lei nº 14.112/2020, o art. 69-J da Lei nº 11.101/2005 passou a disciplinar expressamente a consolidação substancial, **estabelecendo parâmetros objetivos para sua adoção no âmbito da recuperação judicial de grupos econômicos**. O dispositivo passou a exigir, como premissas, a demonstração de "*interconexão e confusão entre ativos ou passivos*" das sociedades devedoras, de modo que a verificação sobre a segregação patrimonial implicaria excessivo dispêndio de tempo ou de recursos.

12 Conforme dados levantados pela Associação Brasileira de Jurimetria (ABJ), no âmbito do Observatório da Insolvência (pesquisa conduzida pelo Núcleo de Estudos e Pesquisas sobre Insolvência - NEPI/PUC-SP em parceria com a ABJ), a consolidação substancial foi admitida em 76,1% dos casos envolvendo litisconsórcio ativo de grupos econômicos nas varas de recuperação judicial de São Paulo, indicando que, embora juridicamente excepcional, sua aplicação tornou-se frequente na prática forense. Cf. https://abjur.github.io/obsFase2/relatorio/aprovacao.html#consolidação-processual-e-substancial

Além disso, a norma exige a presença de **ao menos dois** dos quatro elementos previstos nos incisos do referido artigo a serem considerados na aferição da medida, tais como (i) a existência de garantias cruzadas, (ii) relação de controle ou dependência, (iii) identidade total ou parcial do quadro societário e (iv) atuação conjunta no mercado.

Não obstante a aparente objetividade desses parâmetros, **subsiste relevante margem interpretativa em sua aplicação, especialmente no que se refere à aferição do que se deve compreender por excessivo dispêndio de tempo ou de recursos** para a individualização patrimonial, conceito que demanda análise casuística e exame técnico das circunstâncias concretas de cada grupo empresarial.

A norma ainda delimita os efeitos da medida, notadamente a unificação do ativo e do passivo e a formação de um quadro geral de credores único, com deliberação conjunta, conferindo maior segurança jurídica ao instituto e afastando a prática anterior de sua implementação implícita a partir do mero litisconsórcio ativo.[13]

CONCEITO DE CONSOLIDAÇÃO SUBSTANCIAL E SUAS ESPÉCIES

Conforme destacado pela doutrina especializada[14], a consolidação substancial não se confunde com a mera consolidação processual. Esta última se limita à tramitação conjunta dos processos, preservando-se a autonomia patrimonial das sociedades e a individualização das massas ativas e passivas.

De acordo com a doutrinadora Sheila Christina Neder Cerezetti[15], a **consolidação substancial implica mitigação da autonomia patrimonial das**

13 BORTOLINI, Pedro Rebello. *Op. cit.*, p. 392-409 (análise do art. 69-J e seus requisitos).
14 TRIBUNAL DE JUSTIÇA DO ESTADO DO RIO GRANDE DO SUL. Centro de Estudos. *Recuperação judicial de grupos*. Porto Alegre: TJRS, 2021. Disponível em: https://www.tjrs.jus.br/novo/centro-de-estudos/wp-content/uploads/sites/10/2021/04/RECUPERACAO-JUDICIAL-DE-GRUPOS.pdf. Acesso em: 12/02/2025
15 CEREZETTI, Sheila Christina Neder. Grupo de Sociedades e Recuperação Judicial: O indispensável encontro entre direitos societário, processual e concursal. In: YARSHELL, Flávio Luiz; PEREIRA, Guilherme Setoguti J. (Coords.). Processo Societário II. Vol II. São Paulo: Quartier Latin, 2015. p. 749.

sociedades integrantes do grupo econômico, pois promove a unificação de ativos e passivos que, em regra, pertencem a pessoas jurídicas distintas. Tal medida repercute diretamente na esfera de direitos e responsabilidades tanto dos devedores quanto de seus credores, ao alterar a estrutura individual de garantias e a delimitação do patrimônio responsável pelas obrigações.

Nessa linha, sua adoção justifica-se sobretudo em hipóteses de **relevante confusão patrimonial, direção unitária, intensa interdependência operacional** ou, ainda, como se verá adiante, quando os credores tenham, na prática, **contratado com o grupo como unidade econômica**, prevalecendo a realidade negocial sobre a forma jurídica.

Embora não configure regra no direito brasileiro, a experiência forense demonstra que o instituto vem sendo aplicado sempre que a estrutura societária formalmente dividida se mostra artificial ou insuficiente para assegurar tratamento equitativo aos credores.

Dados da Associação Brasileira de Jurimetria[16] mostram que, em São Paulo, a consolidação substancial foi admitida na maioria das recuperações de grupos com litisconsórcio ativo **(41% dos casos)**, indicando que, embora juridicamente excepcional, sua aplicação é frequente quando comprovadas unidade econômica e confusão patrimonial. **Sua excepcionalidade reside não na raridade, mas na exigência de prova de materialização de seus pressupostos previstos no caput do art. 69-J, cumulativamente com ao menos duas das hipóteses previstas nos seus incisos**, distinguindo-se, na prática, as modalidades necessária e voluntária.

16 ASSOCIAÇÃO BRASILEIRA DE JURIMETRIA – ABJ. *Observatório da Insolvência: Fase 1 – Recuperação Judicial nas Varas da Capital*, citado em TRIBUNAL DE JUSTIÇA DO ESTADO DO RIO GRANDE DO SUL. Centro de Estudos. *Recuperação judicial de grupos*. Porto Alegre: TJRS, 2021. Disponível em: https://www.tjrs.jus.br/novo/centro-de-estudos/wp-content/uploads/sites/10/2021/04/RECUPERACAO-JUDICIAL-DE-GRUPOS.pdf. Acesso em: 22 fev. 2026.

Registre-se, ainda, que a doutrina nacional dedica atenção específica ao tema, com análises aprofundadas acerca dos limites e pressupostos da consolidação substancial, especialmente no que se refere à **preservação da autonomia patrimonial e aos impactos da medida sobre a esfera jurídica dos credores.** As aludidas considerações reforçam a necessidade de exame dos requisitos legais e da excepcionalidade do instituto, em consonância com a estrutura principiológica do direito societário e concursal.[17]

Consolidação substancial necessária ou obrigatória

A consolidação substancial necessária ou obrigatória ocorre quando a separação patrimonial entre as sociedades do grupo se revela inviável ou meramente artificial, diante de elevado grau de integração econômica, operacional e patrimonial. Conforme destaca Sheila Neder Cerezetti[18], trata-se de medida dependente de determinação judicial, **aplicável quando demonstrada disfunção societária capaz de comprometer a adequada imputação de direitos e obrigações no âmbito concursal**.

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17 Para Manoel Justino Bezerra Filho (BEZERRA FILHO, Manoel Justino; BEZERRA, Adriano Ribeiro Lyra; RODRIGUES DOS SANTOS, Eronides A. *Lei de recuperação de empresas e falência*: Lei 11.101/2005 comentada artigo por artigo. 17. ed. São Paulo: Thomson Reuters Brasil, 2025.), observa-se orientação de caráter restritivo quanto à consolidação substancial. O autor sustenta que a medida não pode ser presumida a partir da simples configuração de grupo econômico, tampouco adotada como solução ordinária em processos de recuperação judicial envolvendo múltiplas sociedades. Ao contrário, defende que a consolidação deve ser admitida apenas em situações excepcionais, nas quais se verifique fundamento jurídico concreto que justifique a superação da autonomia patrimonial das empresas. Para Bezerra Filho, a unificação de ativos e passivos repercute diretamente na esfera jurídica dos credores e na delimitação das responsabilidades societárias, exigindo, portanto, análise rigorosa dos pressupostos legais e cautela na sua implementação, sob pena de esvaziamento da regra da separação patrimonial que estrutura o direito societário e concursal.

Fábio Ulhoa Coelho (COELHO, Fábio Ulhoa. *Comentários à Lei de Falências e de Recuperação de Empresas*. 15. ed. São Paulo: Thomson Reuters Brasil, 2021) emana orientação igualmente pautada pela preservação da autonomia patrimonial como regra estruturante do direito societário e concursal. O autor sustenta que a existência de grupo econômico, por si só, não autoriza a consolidação substancial, sendo indispensável a demonstração de circunstâncias excepcionais que justifiquem a superação da separação entre as personalidades jurídicas. Destaca que a unificação de ativos e passivos produz impactos diretos na esfera jurídica dos credores, alterando a previsibilidade quanto ao patrimônio responsável pelas obrigações, razão pela qual a medida deve ser adotada com cautela e mediante fundamentação consistente. Assim, a consolidação substancial não pode ser utilizada como simples mecanismo de conveniência reorganizatória, devendo observar rigor técnico e respeito às garantias inerentes ao sistema concursal.

18 CEREZETTI, Sheila Christina Neder. *Op. cit.*

Diferentemente da consolidação voluntária, a modalidade necessária decorre da constatação objetiva de confusão patrimonial relevante, interconexão indissociável de ativos ou passivos e impossibilidade prática de individualização das responsabilidades, não se fundamentando apenas na existência de grupo econômico, mas na verificação concreta de estrutura que inviabilize tratamento separado sem gerar distorções.

Nessas hipóteses, a consolidação surge **como consequência da realidade fática, caracterizada, por exemplo, por confusão patrimonial, ausência de individualização contábil**, garantias cruzadas e centralização financeira, funcionando como instrumento para alinhar a responsabilização jurídica à dinâmica econômica efetiva. Por seu caráter excepcional e potencialmente gravoso, sua adoção exige demonstração dos requisitos previstos no art. 69-J da Lei nº 11.101/2005.

Consolidação substancial voluntária

A consolidação substancial voluntária distingue-se da obrigatória por decorrer da iniciativa do próprio grupo econômico, normalmente vinculada à apresentação de plano unitário. Nessa hipótese, **a unificação patrimonial resulta de opção estratégica para solução coordenada da crise**, e não de imposição judicial fundada em confusão patrimonial insuperável.

A doutrina admite que a consolidação voluntária possa assumir natureza de **negócio jurídico processual,** desde que respeitados os limites da ordem pública concursal, a transparência informacional, **a proteção e aprovação dos credores**, não bastando a mera conveniência reorganizatória para justificar sua adoção.[19]

19 CEREZETTI, Sheila Christina Neder; SATIRO DE SOUZA JÚNIOR, Francisco. A silenciosa "consolidação" da consolidação substancial. Revista do Advogado, São Paulo, v. 36, n. 131, p. 216-223, 2016. A autora sustenta que a consolidação substancial pode ser concebida como negócio processual, exigindo cautela na sua adoção.

Todavia, o regime legal introduzido pela Lei nº 14.112/2020 estabelece disciplina expressa sobre a matéria. O caput do art. 69-J da Lei nº 11.101/2005 prevê que o juiz poderá, de forma excepcional e independentemente da realização de assembleia-geral, autorizar a consolidação substancial. A **previsão evidencia que a assembleia não constitui requisito jurídico absoluto para a adoção da medida**, cabendo ao juízo exercer controle técnico quanto à presença dos pressupostos legais e à compatibilidade da consolidação com a proteção da coletividade de credores e a racionalidade do procedimento concursal.

Mesmo na modalidade voluntária, **sua aplicação deve observar os princípios da preservação da empresa, igualdade entre credores e eficiência do processo**, além dos limites previstos no art. 69-J da Lei nº 11.101/2005.[20], pois vínculos societários ou controle comum, isoladamente, não configuram, por si, fundamento suficiente para a unificação patrimonial.

A título meramente ilustrativo, imagine-se grupo econômico no qual a holding, seja pura ou mista, concentre a titularidade dos principais ativos patrimoniais, enquanto as sociedades operacionais se incumbem da exploração direta da atividade empresarial, da contratação de empregados e da assunção das obrigações decorrentes da operação, não havendo, em tese, qualquer impedimento legal para a adoção dessa estrutura organizacional.

Nessa configuração, eventual cenário de crise pode evidenciar situação em que o patrimônio relevante permanece formalmente alocado na *holding*, ao passo que as sociedades operacionais, embora responsáveis pela geração do passivo trabalhista, contratual e empresarial, não dispõem de ativos suficientes para suportar tais obrigações, circunstância que pode revelar dissociação entre a titularidade formal dos ativos e a realidade econômica da atividade que lhes deu origem.

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20 TRIBUNAL DE JUSTIÇA DO ESTADO DO RIO GRANDE DO SUL. *Op. cit.* Item referente à interpretação do art. 69-J da Lei nº 11.101/2005 e distinção entre características de grupo societário e disfunção societária.

Nessas circunstâncias, embora a adoção de tal estrutura societária possa ser juridicamente legítima, a dissociação entre a titularidade formal dos ativos e a geração econômica do passivo pode, em determinadas hipóteses, **implicar frustração das expectativas da coletividade de credores que contrataram diretamente com as sociedades controladas**, e não com a controladora, comprometendo a efetividade da tutela concursal.

A consolidação substancial, quando presentes seus pressupostos legais e demonstrada a interdependência econômica relevante, pode então atuar como **mecanismo de coerência econômico-jurídica**, **permitindo que os ativos vinculados à atividade empresarial, ainda que formalmente concentrados ou posteriormente transferidos para entidade patrimonial do grupo, como uma holding, respondam pelo passivo por ela gerado**, prevenindo que a estrutura societária produza fragmentação artificial de responsabilidades e eventual prejuízo à coletividade de credores.

Assim, a distinção entre consolidação substancial necessária e voluntária reside, sobretudo, **no fundamento que legitima a medida**.

A consolidação necessária decorre de imposição judicial fundada na verificação de disfunção estrutural relevante, confusão patrimonial ou interdependência econômica de tal magnitude que torne inviável a individualização segura dos ativos e passivos das sociedades envolvidas, impondo o tratamento unitário como solução técnica para assegurar a coerência do procedimento concursal e a proteção da coletividade de credores.

Já a consolidação voluntária resulta de **iniciativa do próprio grupo empresarial, normalmente apresentada como estratégia no plano de recuperação**, e condiciona-se à apreciação do juízo e dos credores, **devendo demonstrar que sua adoção produz benefícios concretos ao processo**,

notadamente sob a perspectiva da maximização do valor dos ativos, da viabilidade da reorganização e da preservação do tratamento equitativo da coletividade.

A obra de Sacramone, por exemplo, em seus Comentários à Lei de Recuperação (6ª ed., 2025, p. 388 e ss.), também distingue duas modalidades de consolidação substancial previstas na Lei nº 11.101/2005.[21]

A distinção entre as duas modalidades possui **relevância determinante** para o caso do Grupo Ambipar. No presente caso, a consolidação substancial foi **proposta voluntariamente** pelas devedoras ao requererem conjuntamente o processamento da recuperação judicial, apresentando-se como ato de autonomia empresarial orientado pela realidade econômica do grupo. Trata-se, portanto, de hipótese enquadrável no art. 69-L — consolidação substancial voluntária —, na qual as próprias sociedades integrantes do grupo, cientes de sua integração operacional, patrimonial e financeira, optam pelo tratamento unificado como estratégia de soerguimento.

A consolidação voluntária apresenta **vantagens procedimentais e de legitimidade** em relação à modalidade obrigatória. Em primeiro lugar, dispensa a demonstração dos pressupostos mais rigorosos do art. 69-J — exigidos quando o juiz impõe a consolidação de ofício ou a requerimento de terceiros —, bastando que as devedoras formulem o pedido conjunto e que os credores o aprovem em assembleia.

Em segundo lugar, a voluntariedade confere à medida maior legitimidade democrática, na medida em que resulta da convergência entre a vontade das devedoras e a deliberação assemblear, respeitando a autonomia das partes envolvidas no processo recuperacional.

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21 SACRAMONE, Marcelo Barbosa. Comentários à Lei de Recuperação de Empresa e Falência. 6ª ed. São Paulo: SaraivaJur, 2025, p. 388 e ss. O autor distingue a consolidação substancial obrigatória (art. 69-J) da consolidação substancial voluntária (art. 69-L), analisando os requisitos cumulativos e o regime de litisconsórcio necessário decorrente da consolidação.

No caso do Grupo Ambipar, o pedido conjunto de consolidação substancial formulado pelas próprias recuperandas enquadra-se tipicamente na modalidade voluntária, conferindo à medida reforçada legitimidade processual e democrática. Essa circunstância não dispensa, contudo, a verificação dos requisitos objetivos do art. 69-J — confusão patrimonial, garantias cruzadas e saldos *intercompany* —, que cumprem função confirmatória de que a consolidação corresponde à realidade econômica subjacente ao grupo, afastando qualquer uso meramente instrumental do instituto.[22]

A jurisprudência paulista, como se viu no caso do Grupo UTC (AI nº 2072604-95.2018.8.26.0000)[23], consagrou a exigência de que, mesmo em hipóteses de confusão patrimonial evidente, a consolidação substancial seja submetida à aprovação dos credores, em votações separadas por devedora. Essa orientação, longe de constituir obstáculo, **reforça a legitimidade da consolidação voluntária**, ao assegurar que a medida conta com o respaldo tanto das devedoras quanto da maioria dos credores, não obstante, como apontado, a realização de assembleia não ser requisito **essencial**, salvo melhor juízo, para a determinação.

No caso concreto do Grupo Ambipar, portanto, a consolidação substancial deve ser compreendida como **ato voluntário das recuperandas**,

22 BRASIL. Lei nº 11.101, de 9 de fevereiro de 2005, art. 69-J, com redação dada pela Lei nº 14.112, de 24 de dezembro de 2020. Sobre a distinção entre consolidação voluntária e necessária, cf. BEZERRA FILHO, Manoel Justino. Lei de Recuperação de Empresas e Falência comentada. 14. ed. São Paulo: Revista dos Tribunais, 2021. p. 246-253; TUMA, Fádia. Consolidação substancial nas recuperações judiciais de grupos empresariais. São Paulo: Quartier Latin, 2022. p. 87-102.

23 Tribunal de Justiça do Estado de São Paulo, 2ª Câmara Reservada de Direito Empresarial, Agravo de Instrumento nº 2072604-95.2018.8.26.0000, Rel. Des. José Araldo da Costa Telles, j. 30.07.2018, Registro 2018.0000559234. No referido julgado, consignou-se expressamente que "a elaboração de plano de recuperação judicial único somente pode ser deferida se aprovada pelos credores próprios de cada uma das recuperandas" e que "admitir a consolidação substancial — mesmo quando evidente a confusão societária ou patrimonial das devedoras — sem exigir a concordância da maioria dos credores de cada uma delas certamente encaminharia para a subversão do instituto"

fundado na realidade econômica unitária do grupo e orientado pela finalidade de viabilizar plano de recuperação efetivo.

A presença dos pressupostos fáticos que fundamentariam até mesmo a consolidação obrigatória — confusão patrimonial, garantias cruzadas, identidade societária, atuação conjunta no mercado — confere **robustez adicional** ao pedido voluntário, demonstrando que a medida não apenas é juridicamente admissível, mas constitui a solução mais adequada para a preservação da atividade empresarial e a maximização do valor para a coletividade de credores.

A consolidação substancial encontra reforço doutrinário adicional na obra de Bezerra Filho, Lyra Bezerra e Rodrigues dos Santos (Lei de Recuperação de Empresas e Falência Comentada, Ed. 2025), que enfatizam o caráter excepcional do instituto e sua aptidão para reconhecer a unidade negocial dos grupos cujas atuações são dificilmente discerníveis. Os autores destacam que a consolidação pode ser determinada de ofício pelo juiz quando presentes os requisitos cumulativos do art. 69-J, sem necessidade de provocação das partes, reforçando a natureza cogente do instituto nas hipóteses de confusão patrimonial demonstrada.

Aspecto de relevância prática frequentemente negligenciado reside nos efeitos concretos da consolidação substancial sobre a estrutura creditória do grupo. O art. 69-K da Lei nº 11.101/2005 determina que, deferida a consolidação, os ativos e passivos dos devedores serão tratados como se pertencessem a um único devedor, com a extinção imediata das garantias fidejussórias internas e dos créditos detidos por um devedor em face de outro.

Esse efeito possui consequência prática decisiva: elimina duplicidades creditórias, simplifica a estrutura de passivos do grupo e, ao extinguir os créditos intercompany, impede que uma sociedade do grupo concorra com credores externos

na distribuição dos ativos — resultado que beneficia diretamente a coletividade de credores.[24]

No caso do Grupo Ambipar, a incidência do art. 69-K se revela particularmente relevante, **na medida em que a existência de garantias cruzadas e créditos intercompany entre as sociedades do grupo constitui traço característico de sua integração patrimonial**. A extinção dessas garantias e créditos internos pela consolidação substancial — longe de prejudicar os credores — opera em seu benefício, ao eliminar a concorrência artificial entre sociedades do mesmo grupo na disputa pelos ativos comuns e ao simplificar o quadro geral de credores, conferindo maior transparência e previsibilidade ao processo recuperacional.

Essa sistematização doutrinária reforça a compreensão de que a consolidação substancial, **no caso do Grupo Ambipar**, encontra amparo não apenas nos precedentes jurisprudenciais já analisados, mas em sólida construção doutrinária que a reconhece como instituto autônomo, com regime jurídico próprio, fundado na realidade econômica unitária do grupo e orientado pela finalidade de preservação da atividade empresarial.

No caso em exame, considerando que a consolidação substancial **foi requerida** (vide item “vi” do pedido de Recuperação Judicial – Evento 89 – PET1) e proposta no âmbito do plano de recuperação, a pretensão aproxima-se, em princípio, da modalidade voluntária. O referido enquadramento, contudo, não afasta a necessidade de verificação técnica dos requisitos legais e fáticos que legitimam a medida, **tampouco dispensa a análise de seus impactos sobre a estrutura**

24 Art. 69-K da Lei nº 11.101/2005: 'Na hipótese de deferimento da consolidação substancial, os ativos e passivos dos devedores serão tratados como se pertencessem a um único devedor, com a extinção imediata das garantias fidejussórias e dos créditos detidos por um devedor em face de outro.' A extinção das garantias fidejussórias internas e dos créditos intercompany elimina duplicidades e simplifica a estrutura creditória do grupo, beneficiando a coletividade de credores. Cf. BEZERRA FILHO, op. cit., comentários ao art. 69-K.

patrimonial, sobre a distribuição dos riscos entre os credores e sobre a própria racionalidade do procedimento concursal.

Caberá ao juízo, portanto, aferir **se a consolidação substancial proposta representa efetiva solução organizacional apta a favorecer a reestruturação do grupo e a tutela da coletividade de credores**, ou se, diversamente, produz efeitos que recomendem tratamento distinto, à luz das circunstâncias concretas do caso.

Fundamento axiológico: o princípio da preservação da empresa como vetor interpretativo da consolidação substancial

A consolidação substancial, conquanto constitua medida excepcional de superação da autonomia patrimonial, encontra fundamento axiológico no princípio da **preservação da empresa**, positivado no art. 47 da Lei nº 11.101/2005 como vetor orientador de todo o sistema recuperacional brasileiro. Tal princípio não se limita à proteção da pessoa jurídica em sentido formal, mas dirige-se à tutela da **atividade econômica organizada**, dos empregos por ela gerados, dos interesses dos credores e da função social do empreendimento.[25]

Nessa perspectiva, a preservação da empresa constitui expressão concreta dos valores consagrados nos arts. 170 e 186 da Constituição Federal, que erigem a **função social da propriedade e da livre iniciativa** como fundamentos da ordem econômica, condicionando o exercício da atividade empresarial ao atendimento de finalidades que transcendem o interesse individual do empresário.

25 SALOMÃO, Luis Felipe; SANTOS, Paulo Penalva. Recuperação Judicial, Extrajudicial e Falência. 8ª ed. Rio de Janeiro: Forense, 2023. Os autores destacam que o princípio da preservação da empresa, positivado no art. 47 da Lei nº 11.101/2005, constitui vetor axiológico que orienta a interpretação de todo o sistema recuperacional. V. tb. SETOGUTI, Guilherme J. Pereira; CUEVA, Ricardo Villas Bôas (coord.). Direito Societário, Recuperação Judicial e Falência na Jurisprudência do STJ. São Paulo: Thomson Reuters/RT, 2025, cap. 4 (Distinção entre desconsideração da personalidade jurídica e consolidação substancial).

Quando aplicada ao contexto da consolidação substancial, a diretriz da preservação impõe que a análise dos requisitos legais do art. 69-J não se restrinja à dimensão formal da autonomia patrimonial, **devendo considerar também os efeitos concretos da fragmentação sobre a viabilidade do soerguimento empresarial**. A manutenção **rígida** da separação patrimonial pode, em determinadas hipóteses, comprometer a capacidade de reorganização do grupo, ao fragmentar artificialmente ativos que, na realidade econômica, funcionam de forma integrada.

Até porque, registre-se, na recuperação judicial, as regras processuais **podem e devem ser flexibilizadas em busca da efetividade do soerguimento das recuperandas**, sem descuidar dos interesses dos credores.

A jurisprudência tem reconhecido que o princípio da preservação da empresa opera como **critério hermenêutico de orientação teleológica**, capaz de informar a interpretação dos dispositivos legais em sentido compatível com a finalidade do sistema. No caso do Grupo Dolly (REsp 2.001.535/SP)[26], o voto vencedor da Min. Nancy Andrighi expressamente invocou a **necessidade de preservação da atividade econômica como fundamento para admitir o tratamento unitário do grupo**, reconhecendo que a exclusão de sociedade integrante do processo poderia comprometer a **eficácia** da reestruturação.

A preservação da empresa, nesse contexto, não constitui fundamento autônomo para a consolidação substancial, mas opera como **vetor axiológico que orienta a interpretação dos pressupostos legais**, favorecendo leitura que privilegie a funcionalidade do processo recuperacional e a maximização do valor econômico dos ativos em benefício da coletividade de credores.

Tal orientação harmoniza-se com o entendimento consolidado na doutrina e na jurisprudência de que o sistema recuperacional brasileiro adota **modelo**

26 BRASIL. Superior Tribunal de Justiça. **Embargos de Declaração no Recurso Especial nº 2.001.535/SP (2021/0270763-5)**. Relatora: Ministra Nancy Andrighi. Julgado em 02 dez. 2024.

finalístico, no qual a **efetividade do soerguimento e a proteção dos interesses coletivos constituem critérios prevalentes sobre a estrita observância formal da autonomia patrimonial**, desde que presentes os pressupostos legais que legitimam a exceção.

DA CONSOLIDAÇÃO SUBSTANCIAL VOLUNTÁRIA E NECESSÁRIA NO PRECEDENTE DO STJ (CASO GRUPO DOLLY)

No julgamento envolvendo o Grupo Dolly, no âmbito do Recurso Especial nº 2.001.535/SP[27], o **Superior Tribunal de Justiça enfrentou questão relevante acerca da natureza e dos limites da consolidação substancial no processo recuperacional**, especialmente quanto à distinção entre consolidação voluntária e consolidação necessária, conforme se pode extrair a Ementa do aludido acórdão:

> RECURSO ESPECIAL. DIREITO EMPRESARIAL. RECUPERAÇÃO JUDICIAL. NEGATIVA DE PRESTAÇÃO JURISDICIONAL. NÃO CARACTERIZAÇÃO. PROVA PERICIAL. INDEFERIMENTO. CERCEAMENTO DE DEFESA. NÃO OCORRÊNCIA. PREQUESTIONAMENTO. AUSÊNCIA. SÚMULA 211/STJ. SOCIEDADE EM ATIVIDADE. ALTERAÇÃO DE PREMISSA FÁTICA. SÚMULA 7/STJ. GRUPO ECONÔMICO DE FATO. EXISTÊNCIA RECONHECIDA PELOS JUÍZOS DE PRIMEIRO E SEGUNDO GRAUS. REEXAME DE FATOS E PROVAS. IMPOSSIBILIDADE. **CONSOLIDAÇÃO SUBSTANCIAL OBRIGATÓRIA. CONFUSÃO PATRIMONIAL E DE GESTÃO. INTERDEPENDÊNCIA FINANCEIRA.** DISFUNÇÃO SOCIETÁRIA. LITISCONSÓRCIO ATIVO. OBRIGATORIEDADE. SOCIEDADE QUE SE RECUSA A INTEGRAR O PROCESSO. ESPECIFICIDADES FÁTICAS QUE AUTORIZAM O INDEFERIMENTO DO PEDIDO RECUPERACIONAL. AUTONOMIA PATRIMONIAL. COMPORTAMENTO ABUSIVO. MANIPULAÇÃO DAS NORMAS DE REGÊNCIA. DESCABIMENTO. RECURSO DESPROVIDO.
>
> (...) 6. Assentado pelos juízos de primeiro e segundo graus, após detido exame dos elementos probatórios constantes dos autos,

27 SUPERIOR TRIBUNAL DE JUSTIÇA. Recurso Especial nº 2.001.535/SP (2021/0270763-5). Rel. Min. Humberto Martins. Terceira Turma. Julgado em 27 ago. 2024. DJe 03 set. 2024.

que a sociedade ECOSERV LTDA estava em atividade, não é possível a alteração de tal conclusão por esta Corte Superior, em razão do entendimento consagrado na Súmula 7/STJ.

7. O reconhecimento da formação de grupo econômico de fato pelos julgadores de origem decorreu da constatação da existência de confusão patrimonial, laboral e societária entre as sociedades recorrentes e a ECOSERV LTDA.

8. A consolidação substancial de ativos e passivos de sociedades integrantes de um grupo empresarial pressupõe que **haja confusão patrimonial e de gestão e dependência entre elas**. (...)

13. A imprescindibilidade de ativos e passivos de diferentes devedores, pertencentes a um mesmo grupo, terem de ser **tratados de forma unificada para a adequada equalização dos interesses dos trabalhadores, da Fazenda Pública e dos demais credores impõe que seja alcançada uma solução guiada pelas peculiaridades do próprio processo recuperacional. (...)**

15. O entendimento do STJ aponta no sentido de que, em situações excepcionais, o Juiz está autorizado a determinar a inclusão de litisconsorte necessário no polo ativo da ação, sob pena de extinção do processo.

16. No particular, (i) a situação fática delimitada pelos juízos de primeiro e segundo graus, que entenderam pela **impossibilidade de se considerar o passivo e o ativo das recuperandas de forma isolada para o sucesso do procedimento recuperacional**, (ii) a necessidade de **preservação dos interesses da coletividade de trabalhadores, das Fazendas Públicas e dos demais credores**, (iii) a ausência de previsão legal específica na LFRE acerca da questão controvertida, (iv) as vicissitudes processuais da ação de recuperação judicial e (v) o entendimento do STJ acerca do litisconsórcio ativo necessário constituem circunstâncias aptas a ensejar a determinação de inclusão da empresa ECOSERV LTDA no polo ativo da ação.

17. Recurso especial parcialmente conhecido e não provido. (Grifamos)[28]

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28 *Ibidem*.

No julgado citado, a controvérsia foi decidida pela Terceira Turma do Superior Tribunal de Justiça por maioria de votos. Após o voto-vista da **Ministra Nancy Andrighi, que inaugurou a divergência em relação ao entendimento do relator originário**, formou-se corrente majoritária no sentido de conhecer parcialmente do recurso especial e negar-lhe provimento, prevalecendo as conclusões expostas no voto da referida Ministra, que ficou responsável pela lavratura do acórdão.

O debate evidenciou que a consolidação pode surgir tanto da própria estruturação do pedido pelo grupo quanto da constatação judicial de que a separação patrimonial não reflete a sua realidade econômica, exatamente como exposto nos tópicos anteriores.

Repise-se que a **consolidação voluntária ocorre quando as sociedades integrantes do grupo apresentam pedido conjunto e estruturam plano com tratamento unitário do passivo**, reconhecendo a interdependência econômica existente. Nessa hipótese, a unificação decorre da própria organização do grupo e permanece sujeita ao controle judicial, que avaliará sua adequação e seus efeitos sobre o concurso.

Por outro lado, a consolidação necessária ou obrigatória, por sua vez, configura-se quando o Juízo verifica que a separação patrimonial entre as sociedades possui caráter meramente formal e não reflete a dinâmica econômica efetiva do grupo.

Nessas circunstâncias, a superação da autonomia patrimonial pode mostrar-se necessária para evitar que a manutenção da estrutura formal **opere, na prática, como mecanismo de proteção indevida do patrimônio de determinadas sociedades** ou de concentração de ativos em detrimento das demais, com potencial comprometimento da efetividade do concurso e dos direitos da coletividade de credores.

No caso Dolly, o voto vencedor, da lavra da Min. Nancy Andrighi, **adotou leitura orientada pela realidade econômica do grupo**, **reconhecendo que a análise não poderia restringir-se à estrutura societária formal**. Considerou-se que a integração entre as sociedades ultrapassava a mera coordenação típica de grupos empresariais, aproximando-se de funcionamento unitário. Assim, admitiu-se que o tratamento conjunto poderia ser necessário para assegurar a eficácia do processo e a adequada tutela dos credores.

> Tal conclusão foi alcançada pelo Tribunal de origem a partir da verificação das seguintes circunstâncias (sem destaque no original):"a **necessidade de englobar as sociedades que compõem o grupo econômico é imperativa à vista da comunhão de direitos e obrigações vinculadas ao núcleo comum de produção para superação de forma conjunta da crise econômico-financeira**" (e-STJ fl. 301);
>
> "**o não atendimento dessa formação litisconsorcial ativa [...] deveria implicar na própria extinção do processo, por falta de interesse de agir, uma vez que a finalidade de efetiva superação da crise do Grupo Dolly** não estaria sendo demonstrada, carecendo o requisito da necessidade o processo de recuperação judicial" (e-STJ fl. 301);
>
> "A Fazenda Estadual trouxe evidências da relação entre a"Ecoserv"e as empresas do Grupo Dolly, a saber: (i) análise da ficha cadastral na JUCESP, demonstrando relação entre ambas no passado, já que a "Ecoserv"tinha a razão social de"Dolly do Brasil Refrigerantes Ltda"; (ii) depoimentos que foram prestados ao Ministério Público durante o procedimento investigatório criminal; (iii) participação de advogado da Ecoserv em audiência na recuperação judicial e (iv) fiança oferecida pela Ecoserv com assinatura de Laerte Codonho como"devedor solidário" (e- STJ fl. 302);
>
> O relatório produzido pela administradora judicial destacou que a recorrente DETTAL - PART PARTICIPAÇÕES, IMPORTAÇÃO, EXPORTAÇÃO, INDÚSTRIA E COMÉRCIO LTDA - EM RECUPERAÇÃO JUDICIAL utilizou recursos financeiros da ECOSERV LTDA para financiar suas atividades (e-STJ fl. 303);

> "tais pessoas jurídicas [recorrentes e ECOSERV LTDA] **operam com uma aguda dependência econômica. Isoladamente, o objeto social delas não se sustenta, visto que toda a sua consecução está baseada na cadeia produtiva composta pelas empresas do Grupo Dolly voltada unicamente para a produção e comercialização de refrigerantes desta marca**.
>
> Além disso, as pessoas jurídicas responsáveis pela comercialização **compartilham os seus clientes, de tal sorte que, na prática, existem um único conglomerado econômico relacionando-se com os compradores do produto.** No que concerne às obrigações trabalhistas, a ligação umbilical entre os estabelecimentos do Grupo Dolly é evidenciada, à saciedade, analisando-se a complexa - e duvidosa - migração do quadro de empregados da RAGI (ECOSERV) para a BRABEB [recorrente] "(e-STJ fl.304); (Grifamos)

O **voto vencido**, sustentado pelo Rel. **Min. Humberto Martins, atribuiu maior peso à autonomia patrimonial das sociedades e à necessidade de cautela na adoção de medidas que impliquem unificação de ativos e passivos**. Para essa corrente, a consolidação substancial exigiria demonstração inequívoca de confusão patrimonial relevante, não bastando a existência de vínculos societários ou coordenação empresarial.

> "A conclusão inquestionável é a de que **a opção por aderir ao rito da recuperação em regime consolidação para pagamento de seus débitos é dada aos próprios devedores**, não sendo esta uma condição que o Judiciário possa considerar para indeferir pedido de recuperação judicial.
>
> Não sendo a hipótese dos autos de pedido emanado dos devedores, cabe ao credor e demais interessados o incidente de desconsideração da personalidade jurídica, de modo que o patrimônio da empresa, **cuja personalidade for objeto da desconsideração, possa ser atingido pelo processo de recuperação judicial das empresas integrantes do polo ativo da recuperação judicial** (art. 28 do CDC ou art. 50 do CC/2002), sem necessidade de estabelecer anômala hipótese de litisconsórcio ativo necessário." (Grifamos)

A leitura conjunta dos votos revela que o STJ reconhece simultaneamente o caráter excepcional da consolidação substancial e a possibilidade de sua adoção quando a realidade econômica do grupo exigir tratamento unitário. A **distinção entre consolidação voluntária e necessária, portanto, não se limita à forma do pedido inicial**, mas depende da verificação concreta da funcionalidade da separação patrimonial no contexto da crise empresarial.

DA INTERPRETAÇÃO SISTÊMICA DOS REQUISITOS LEGAIS NA RECUPERAÇÃO JUDICIAL E DAS REPERCUSSÕES DO PRECEDENTE DO GRUPO DOLLY PARA A LEITURA DOS ARTS. 48 E 69-J DA LEI Nº 11.101/2005

A controvérsia apreciada pelo Superior Tribunal de Justiça no caso do Grupo Dolly constitui paradigma relevante para a compreensão da forma como os requisitos legais da recuperação judicial devem ser interpretados no ordenamento brasileiro. Naquele julgamento, discutiu-se a possibilidade de inclusão, no polo ativo do processo recuperacional, de sociedade integrante do grupo econômico que, **sob perspectiva formal, não preencheria o requisito do exercício regular de atividade por mais de dois anos previsto no art. 48** da Lei nº 11.101/2005.

O voto vencedor adotou compreensão material do instituto recuperacional, partindo da premissa de que a recuperação judicial se destina à preservação da atividade econômica organizada, considerada em sua dimensão concreta e funcional.

A análise das circunstâncias fáticas evidenciou que **a sociedade cuja inclusão era questionada permanecia integrada à estrutura econômica e patrimonial do grupo**, de modo que sua exclusão comprometeria a adequada compreensão da crise e a própria eficácia do processo recuperacional.

Reconheceu-se, ainda, que, embora a referida sociedade não estivesse desenvolvendo atividade empresarial naquele momento, seu cadastro permanecia ativo perante a Junta Comercial, inexistindo a formalização de sua baixa.

Conforme registrado no voto, tratava-se de sociedade que "***em que pese a ausência de formalização da baixa na Junta Comercial, não desenvolve atividade empresarial, não possui funcionários registrados em seus quadros e já tem assinado o distrato social, estando em trâmite para seu encerramento formal***", circunstância que, contudo, não afastaria, por si só, a sua inserção no contexto econômico do grupo nem a relevância de sua consideração no âmbito do processo recuperacional.

A prevalência do entendimento funcional evidencia orientação segundo a qual os dispositivos da Lei nº 11.101/2005 não devem ser interpretados de forma isolada **quando tal leitura comprometer a finalidade do sistema**. O precedente demonstra que a verificação dos requisitos legais deve considerar a realidade econômica do grupo e o impacto concreto da decisão sobre a efetividade do processo e sobre os interesses coletivos envolvidos.

Essa lógica hermenêutica projeta-se sobre a interpretação do art. 69-J da Lei nº 11.101/2005. Assim como ocorre com o art. 48, **o dispositivo admite leitura literal, baseada na verificação formal dos requisitos, ou leitura teleológica, orientada pela função do instituto no contexto recuperacional**. A própria exigência de avaliação sobre o eventual excesso de tempo ou de recursos necessários à identificação da titularidade dos ativos revela a presença de **conceito jurídico indeterminado que demanda apreciação prudencial do caso concreto**.

Embora a Lei nº 11.101/2005 estabeleça a consolidação substancial como medida de caráter excepcional (art. 69-J), a análise da jurisprudência revela certa tendência de flexibilização interpretativa na apreciação dos pedidos formulados no âmbito de recuperações judiciais de grupos econômicos.

Os tribunais, sem afastar formalmente a excepcionalidade do instituto, têm privilegiado uma leitura orientada **pela realidade empresarial concreta**, admitindo, em determinadas hipóteses, a integração de sociedades no polo ativo e a tramitação conjunta quando evidenciada interdependência operacional, integração societária relevante, verticalização das atividades ou coordenação econômica do grupo.

Essa alteração na jurisprudência demonstra uma **postura menos formalista e mais funcional**, voltada à efetividade do soerguimento empresarial e à preservação da atividade econômica sem, contudo, dispensar a necessária comprovação dos requisitos legais e fáticos que legitimam a mitigação da autonomia patrimonial das sociedades envolvidas.

No mesmo sentido, a jurisprudência recente tem demonstrado que a aplicação do art. 69-J da Lei nº 11.101/2005 **não se limita à verificação formal de vínculos societários, exigindo análise concreta da dinâmica econômica, patrimonial e operacional do grupo empresarial.**

Nesse sentido, merece destaque o julgamento do Agravo de Instrumento nº 2195905-06.2023.8.26.0000, pela **1ª Câmara Reservada de Direito Empresarial do Tribunal de Justiça de São Paulo, Rel. Des. J.B. Paula Lima, julgado em 02/10/2024**, no qual se manteve decisão que deferiu o processamento da recuperação judicial em consolidação substancial.

No caso em apreço, de acordo com o relatório apresentado pelo administrador judicial, se fizeram presentes ao menos três dessas hipóteses, isto é, garantias cruzadas, identidade do quadro societário e atuação conjunta no mercado (fls. 82/90). Confira-se a manifestação do administrador judicial naqueles autos:

> "1. As Requerentes, embora aparentemente trate de empresas distintas e independentes, na verdade, pertencem ao mesmo grupo econômico, ou seja, fazem parte do mesmo grupo

> familiar, conhecido como" Grupo Eurofert "(nome fantasia), não existindo qualquer diferença entre as empresas, quer para os seus clientes quer para seus fornecedores, funcionários, Bancos e Instituições Financeiras.
>
> 2. **Apesar das contabilidades serem independentes, até porque umas adotam sistemas diferentes**, há verdadeira confusão patrimonial, vez que é muito comum (corriqueiro) uma empresa comprar em nome da outra, como também socorrer-se através de empréstimo, o que é facilmente comprovado pela contabilidade das requerentes, **podendo inclusive admitir a existência na pratica de caixa único**." (Grifamos)

Naquele caso, reconheceu-se a presença de elementos objetivos previstos no art. 69-J, **notadamente garantias cruzadas, identidade do quadro societário e atuação conjunta no mercado, considerados suficientes para evidenciar a integração estrutural das sociedades requerentes.** A conclusão foi reforçada pelas informações constantes do relatório do administrador judicial, segundo o qual, embora formalmente distintas, as empresas integravam o mesmo grupo familiar, apresentando-se perante clientes, fornecedores, instituições financeiras e empregados como verdadeira unidade econômica funcional.

O relatório técnico apontou, ainda, indícios relevantes de interdependência patrimonial e operacional. Destacou-se que, **não obstante a existência de contabilidades formalmente independentes — inclusive em razão da adoção de sistemas contábeis distintos por algumas das sociedades —**, tal circunstância não afastava a constatação de integração econômica.

Verificou-se que, na prática, eram recorrentes operações cruzadas, como aquisições realizadas por uma sociedade em benefício de outra, concessões recíprocas de empréstimos e circulação compartilhada de recursos, elementos que indicavam funcionamento empresarial interligado e até a possibilidade de estrutura de caixa único.

Também se evidenciou a administração comum das sociedades pelo mesmo sócio, circunstância corroborada pelos contratos sociais e registros perante a Junta Comercial, revelando convergência decisória e coordenação empresarial. Esse conjunto fático-probatório permitiu concluir que a separação patrimonial formal não refletia a efetiva organização econômica do empreendimento.

Com base nesses elementos, o Tribunal reconheceu naquele caso concreto a incidência do art. 69-J da Lei nº 11.101/2005, assentando que **a consolidação substancial pode ser autorizada independentemente da realização de assembleia-geral**, quando necessária à adequada condução do processo recuperacional. Assim, foi mantida a decisão de origem, com o desprovimento do recurso.

O precedente evidencia que a aferição dos requisitos para a consolidação substancial deve privilegiar a realidade econômica do grupo e o grau de interdependência entre as sociedades, **não sendo a autonomia contábil formal, por si só, suficiente para afastar a caracterização de integração patrimonial quando o conjunto probatório revela atuação empresarial unitária**. Tal orientação reforça a compreensão de que a aplicação do art. 69-J demanda exame material das relações empresariais, sobretudo quando a circulação cruzada de recursos, a identidade societária e a atuação conjunta indicam que a separação patrimonial formal não corresponde à dinâmica econômica efetiva do grupo.

Sob perspectiva finalística, o art. 69-J não se destina a preservar formalmente a separação patrimonial quando essa se revela artificial ou disfuncional. Sua finalidade é assegurar que a consolidação substancial seja admitida quando necessária para garantir a transparência do passivo, a igualdade material entre credores e a efetividade do processo de reestruturação.

Essa leitura **harmoniza-se com os princípios estruturantes da Lei de Recuperação e Falência, especialmente a preservação da empresa**, a função

social da atividade econômica, a proteção do crédito, a maximização do valor dos ativos e a eficiência do processo concursal.

A experiência jurisprudencial revela, portanto, que o ordenamento recuperacional brasileiro admite interpretação **sistemática** e **finalística** de seus requisitos legais quando a realidade econômica assim o exige.

Não se trata de afastar a lei, mas de aplicá-la de modo compatível com sua finalidade. Assim como o STJ reconheceu que o requisito temporal do art. 48 não pode ser analisado de forma puramente formal quando a inclusão da sociedade se mostra necessária para a adequada condução do processo, também a aplicação do art. 69-J deve privilegiar a funcionalidade do sistema e a efetividade da solução recuperacional.

Do exame do precedente, extrai-se a percepção de que **o Superior Tribunal de Justiça tem privilegiado interpretação sistemática do regime recuperacional, admitindo a consolidação substancial, em caráter excepcional, quando a separação patrimonial meramente formal se revelar incompatível com a adequada condução do processo.**

Tal orientação, salvo melhor juízo, **mostra-se alinhada aos princípios estruturantes da Lei nº 11.101/2005**, notadamente a preservação da empresa enquanto atividade econômica geradora de valor social, a aferição concreta da viabilidade do soerguimento e a observância da *par conditio creditorum*, de modo a assegurar tratamento equânime e transparente ao conjunto de credores.

Outros precedentes recentes do STJ: distinções relevantes e o princípio do tratamento unitário de grupos econômicos

Além do paradigmático caso Grupo Dolly, a jurisprudência recente do Superior Tribunal de Justiça produziu outros julgados que, embora não versem

diretamente sobre a consolidação substancial prevista no art. 69-J, fornecem subsídios interpretativos relevantes para a compreensão do tratamento de grupos econômicos no sistema concursal brasileiro.

No julgamento do REsp 2.068.263-SP (Informativo 783/2023), a 3ª Turma do STJ, sob a relatoria do Min. Ricardo Villas Bôas Cueva, estabeleceu importante distinção entre **consolidação processual e consolidação substancial**. A Corte decidiu que o deferimento do processamento da recuperação judicial em consolidação processual não impede a posterior análise do preenchimento dos requisitos para o pedido de recuperação em relação a cada um dos litisconsortes. Em outras palavras, na mera consolidação processual (litisconsórcio ativo), cada empresa do grupo deve demonstrar individualmente o cumprimento dos requisitos legais, podendo ser excluída do processo caso não os atenda.[29]

O precedente é relevante para o caso em exame por uma razão precisa: ao enfatizar que a consolidação processual preserva a **individualidade jurídica e patrimonial** de cada litisconsorte, o STJ reafirmou, por contraste, que a consolidação substancial opera em plano distinto — justamente o da **superação dessa individualidade** quando presentes os pressupostos do art. 69-J. A distinção traçada pelo STJ confirma que a consolidação substancial possui regime jurídico próprio, autônomo em relação à consolidação meramente processual, e que seus efeitos sobre a esfera patrimonial dos devedores e credores são qualitativamente diversos.

No caso do Grupo Ambipar, a realidade fática aponta que a integração operacional, a confusão patrimonial e as garantias cruzadas entre as sociedades do

29 STJ, 3ª Turma. REsp 2.068.263-SP, Rel. Min. Ricardo Villas Bôas Cueva, julgado em 15/8/2023 (Info 783). A Corte enfatizou que, na consolidação processual, cada litisconsorte deve preencher individualmente os requisitos para a recuperação judicial, sendo possível a exclusão posterior de empresa que não os atenda, sem que se configure preclusão. Cf. https://www.stj.jus.br/sites/portalp/Paginas/Comunicacao/Noticias/2023/15082023-Deferimento-de recuperacao-judicial-em-consolidacao-processual.aspx

grupo constituem os pressupostos que legitimam a consolidação substancial, nos termos do art. 69-J da Lei nº 11.101/2005.

Ad argumentandum, no Conflito de Competência nº 183.402-MG (Informativo 789/2023), a 2ª Seção do STJ, sob a relatoria do Min. Humberto Martins, determinou a reunião das falências de empresas do mesmo grupo econômico (caso MMX Mineração) perante juízo único, com fundamento nos princípios da **universalidade, indivisibilidade, celeridade e economia processual** (arts. 75 e 76 da Lei nº 11.101/2005).[30]

O precedente possui relevância argumentativa significativa para a fundamentação da consolidação substancial. Se o STJ reconhece que, mesmo na falência — procedimento de natureza liquidatória —, o tratamento unitário do grupo econômico se impõe por força dos princípios da universalidade e indivisibilidade, com **maior razão** se justifica a consolidação substancial na recuperação judicial, cujo princípio reitor é a **preservação da empresa** (art. 47). O argumento *a fortiori* é irrecusável: se na liquidação (falência) a unidade de tratamento é impositiva, na reestruturação (recuperação) ela é ainda mais necessária, pois o objetivo do processo não é a mera partilha de ativos, mas a reorganização de atividade econômica que, por definição, funciona de forma integrada.

Em síntese, a análise dos recentes precedentes do STJ revela que a Corte tem **construído arcabouço jurisprudencial coerente** que, ao distinguir com precisão as modalidades de consolidação (processual e substancial), ao delimitar as hipóteses de vedação (restritas a contextos com regime de incomunicabilidade legal) e ao afirmar o princípio do tratamento unitário de grupos econômicos, **fornece bases sólidas para a admissibilidade da consolidação substancial no caso do Grupo Ambipar.**

30 STJ, 2ª Seção. CC 183.402-MG, Rel. Min. Humberto Martins, julgado em 27/9/2023 (Info 789). No caso MMX Mineração, o STJ determinou a reunião das falências de empresas do mesmo grupo econômico perante juízo único, com fundamento nos princípios da universalidade, indivisibilidade, celeridade e economia processual (arts. 75-76 da Lei nº 11.101/2005).

DA CONSOLIDAÇÃO SUBSTANCIAL SOB A ÓTICA DOS CREDORES, DA UNIDADE ECONÔMICA DO GRUPO EMPRESARIAL E DE SUA FUNÇÃO COMO MECANISMO EXCEPCIONAL DE PROTEÇÃO DA COLETIVIDADE DOS CREDORES

Da percepção unitária do grupo pelos credores e da formação econômica do risco empresarial

Como abordado anteriormente, a análise da crise em grupos empresariais não pode limitar-se à dimensão formal da autonomia patrimonial das sociedades que os integram, devendo igualmente considerar a realidade econômica percebida pelo mercado e, em especial, pelos credores.

Na prática, a mensuração do risco empresarial, a concessão de crédito, a formação de preços, a prestação de serviços e até a decisão de estabelecer vínculo laboral t**endem a ser influenciadas pela percepção de solidez e capacidade operacional do conglomerado como unidade econômica funcion**al, e não exclusivamente da sociedade isoladamente contratante.

Tal compreensão, como já explicitado no **tópico dedicado à origem do instituto no direito comparado, encontra respaldo histórico na própria formação da consolidação substancial no direito norte-americano**. Desde suas primeiras formulações, a jurisprudência dos tribunais de *Bankruptcy* passou a admitir, em caráter excepcional, a consolidação patrimonial quando a separação formal entre entidades empresariais não refletia a realidade econômica percebida pelos credores, ou quando estes haviam concedido crédito confiando na unidade econômica do grupo.

Nesse contexto, **a consolidação substancial não se estruturou como sanção societária, mas como instrumento voltado a evitar prejuízos coletivos decorrentes da fragmentação artificial de ativos e passivos**, preservando a

equidade do concurso e a confiança legítima dos credores na estrutura econômica efetivamente apresentada ao mercado.

A mesma racionalidade pode ser identificada no direito comparado europeu. No sistema espanhol, a consolidação em processos concursais de grupos empresariais foi objeto de intenso debate doutrinário, especialmente na interpretação do antigo art. 25-ter da *Ley Concursal*.[31]

A controvérsia dividiu a doutrina entre aqueles que defendiam tratar-se de mera coordenação processual e os que admitiam a possibilidade de unificação patrimonial em hipóteses excepcionais. Nesse contexto, consolidou-se a relevância de dois vetores interpretativos: a imputação econômica, voltada à análise da realidade funcional do grupo como unidade produtiva integrada, e a **ótica dos credores, centrada na preservação da confiança legítima quanto ao patrimônio que sustentou a concessão do crédito ou a celebração das relações contratuais**.

Em determinadas estruturas empresariais, fornecedores de bens e serviços, prestadores terceirizados e trabalhadores tendem igualmente a perceber o conglomerado, **sobretudo quando atua sob a mesma marca, identidade visual, estrutura administrativa compartilhada ou direção estratégica comum, como uma única organização econômica.** O porte do grupo, sua presença no mercado e a atuação coordenada de suas sociedades podem induzir tais credores à legítima compreensão de que o verdadeiro cliente, contratante ou empregador econômico é o

31 A doutrina espanhola, ao interpretar o antigo art. 25-ter da Ley Concursal (Lei nº 22/2003), debateu se a norma autorizaria consolidação substancial ou apenas coordenação processual. Parte dos autores sustentava que o dispositivo limitava-se à consolidação instrumental de inventários e listas de credores em caso de confusão patrimonial, sem permitir unificação das massas; outra corrente defendia que, diante de forte integração econômica e confusão de ativos e passivos, seria possível admitir consolidação patrimonial. A discussão também passou a considerar a chamada imputação econômica — análise da realidade funcional do grupo como unidade produtiva — e a ótica dos credores, especialmente quanto à confiança legítima no patrimônio que respaldou a concessão do crédito. A controvérsia foi mitigada com o Real Decreto nº 1/2020, cujo art. 43 passou a prever, de forma expressa e excepcional, a consolidação das massas concursais. Cf. FLORES SEGURA, Marta. *Los concursos conexos*. cit., p. 349-350; GARCÍA-ROSTÁN CALVÍN, Gemma. *El proceso concursal ante insolvencias conexas*. cit., p. 87; QUETGLAS, Rafael Sebastián. *El concurso de acreedores del grupo de sociedades*. cit., p. 192-193.

conjunto empresarial, e não apenas a pessoa jurídica formalmente indicada no contrato.

No âmbito financeiro, essa realidade revela-se ainda mais evidente. Para fins de concessão de crédito, monitoramento de risco, definição de limites operacionais e exigência de garantias, as instituições financeiras usualmente adotam análise consolidada do risco econômico do grupo.

Tal prática encontra respaldo institucional no Sistema de Informações de Créditos do Banco Central do Brasil (SCR), instrumento regulatório que **permite consolidar a exposição creditícia de pessoas físicas e jurídicas vinculadas economicamente**, possibilitando a avaliação sistêmica do risco e a identificação de interdependências patrimoniais, societárias e operacionais.

Embora o SCR possua finalidade prudencial, sua lógica operacional reflete a prática do mercado: **o risco tende a ser mensurado de forma integrada**, considerando **o conjunto das relações econômicas do grupo**, e não apenas a capacidade patrimonial isolada do devedor formal.

Esse conjunto de fatores demonstra que, sob a perspectiva econômica, **o grupo empresarial pode funcionar como verdadeiro centro unitário de imputação de riscos**. A inadimplência de determinada sociedade pode repercutir na reputação creditícia e na capacidade de financiamento das demais empresas interligadas, evidenciando que a fragmentação formal das personalidades jurídicas nem sempre corresponde à realidade econômica da atividade empresarial.

Como já explicitado, o mesmo raciocínio projeta-se sobre fornecedores e trabalhadores que, diante da integração operacional e da uniformidade estrutural do grupo, tendem a avaliar sua relação jurídica sob a ótica da organização empresarial em seu conjunto.

Nessa perspectiva, na interpretação de cada caso concreto, deve-se verificar se a realidade econômica do grupo se traduz, na prática, em benefício efetivo à coletividade de credores, de modo a assegurar que a solução adotada no âmbito concursal preserve a equidade do concurso e a adequada tutela dos direitos daqueles que com o grupo mantiveram relações jurídicas.

É essa situação que se vislumbra no caso concreto, especialmente em razão do constatado nas visitas realizadas pela Administração Judicial Conjunta, principalmente pelos grandes contratos celebrados com o Grupo recuperando (Base no CENPES - Petrobrás, Klabin, etc). Clientes de relevância contratam o *pool* de serviços do Grupo Ambipar – realizado por inúmeros CNPJs da estrutura – pela expertise, *know-how*, credibilidade, reforçando a visão que o mercado tem da operação de negócios e de serviços.

Da indivisibilidade funcional do negócio

Essa realidade econômica pode ser ilustrada pela analogia com a estrutura de um condomínio edilício. Embora cada unidade possua titularidade própria e autonomia patrimonial, todas dependem do funcionamento adequado das estruturas comuns que garantem a habitabilidade do conjunto. O comprometimento de elementos essenciais, como fornecimento de água, energia ou segurança, não atinge apenas uma unidade isoladamente, mas repercute sobre todo o edifício.

De modo semelhante, **nos grupos empresariais altamente integrados, como no caso do Grupo Ambipar, o comprometimento financeiro ou operacional de uma das sociedades pode produzir efeitos sistêmicos sobre as demais**, sobretudo quando há compartilhamento de infraestrutura, dependência econômica, circulação interna de recursos ou coordenação estratégica centralizada. Nesses casos, a separação patrimonial formal pode coexistir com uma realidade econômica caracterizada pela indivisibilidade funcional do empreendimento coletivo.

Tal constatação, por si só, **não conduz automaticamente à superação da autonomia patrimonial das sociedades integrantes do grupo**, que permanece princípio estruturante do direito societário.

Todavia, evidencia que a análise da crise empresarial deve levar em conta não apenas a estrutura jurídica formal, mas também a dinâmica econômica efetiva do grupo. Quando **a interdependência operacional e patrimonial alcança grau relevante e comprovado**, podendo tornar artificial a distinção entre ativos e passivos das sociedades envolvidas, pode surgir fundamento legítimo para a avaliação de mecanismos concursais que permitam tratamento unitário da crise.

A organização patrimonial do grupo econômico e da eventual concentração de ativos e passivos entre holdings e sociedades operacionais

A necessidade dessa abordagem torna-se particularmente sensível quando se verifica a concentração relevante de ativos, inclusive financeiros, em entidade central do grupo, como holdings patrimoniais, sociedades de investimento ou estruturas offshore, **enquanto as sociedades operacionais permanecem responsáveis pela geração da riqueza**, contratação de empregados, aquisição de insumos e assunção das obrigações decorrentes da atividade produtiva.

Cumpre registrar, contudo, que a dissociação patrimonial pode igualmente manifestar-se em sentido inverso, **com a alocação de ativos relevantes em sociedades operacionais e a concentração de passivos financeiros**, contratuais ou estruturais em holdings ou outras entidades do grupo.

Isso ocorre, inclusive, porque, em certos arranjos societários, **tais entidades podem funcionar como veículos voltados à captação de crédito e investimentos**, ao passo que a formação e manutenção dos ativos produtivos se concentram nas sociedades responsáveis pela execução direta da atividade

empresarial, hipótese que igualmente demanda exame atento quanto à correlação entre patrimônio e responsabilidade econômica.

Em determinadas hipóteses, tal configuração pode resultar, na prática, na manutenção dos ativos em determinadas entidades do grupo — sejam elas patrimoniais ou operacionais —, ao passo que outras sociedades que participam da estrutura empresarial permaneçam com menor capacidade de honrar seus compromissos em cenário de recuperação judicial ou eventual falência.

Não raramente, **arquiteturas societárias apresentadas como planejamento patrimonial ou reorganização societária podem, em tese, produzir efeitos de concentração ou obscurecimento patrimonial**, dificultando a identificação do patrimônio efetivamente vinculado à atividade empresarial.

Quando comprovadas, situações dessa natureza podem frustrar a expectativa legítima de credores financeiros, fornecedores e trabalhadores quanto à garantia econômica das obrigações assumidas, como parece ser o caso dos autos. Nesses casos, a manutenção absoluta da separação patrimonial pode, em tese, gerar distorções no concurso de credores e comprometer a efetividade do processo concursal, circunstância que deve ser cuidadosamente analisada à luz das provas do caso concreto.

No caso concreto, os dados levantados pela assessoria financeira indicam que o passivo consolidado do grupo atinge R$ 12,37 bilhões, ao passo que as garantias cruzadas entre as entidades somam R$ 18,63 bilhões e os saldos *intercompany* totalizam R$ 10,72 bilhões, resultando em um Quadro-Geral de Credores combinado de R$ 41,73 bilhões.

A análise da distribuição patrimonial revela, ainda, que 93,7% do passivo está concentrado nas holdings, enquanto as sociedades operacionais respondem por apenas 6,3% das obrigações. Em contrapartida, a relação ativo/passivo das holdings

é de 0,58, ao passo que nas operacionais alcança 7,08 — evidenciando significativa dissociação entre a titularidade dos ativos produtivos e a alocação das obrigações financeiras no âmbito do grupo. [32]

Nesse contexto, salvo melhor juízo, a consolidação substancial apresenta-se, potencialmente, como instrumento apto a equalizar a correlação entre patrimônio e responsabilidade econômica, evitando fragmentações artificiais e promovendo tratamento concursal mais aderente à realidade sistêmica do grupo.

A unificação do tratamento de ativos e passivos, quando presentes interdependência estrutural, garantias cruzadas e circulação interna de recursos, pode contribuir para maior transparência na formação do quadro de credores e para mitigação de assimetrias decorrentes de arquiteturas societárias complexas.

Análise econômica da consolidação substancial: custos de transação, eficiência e maximização do valor dos ativos

A consolidação substancial pode ser analisada também sob a perspectiva da análise econômica do direito (*Law and Economics*), que oferece instrumental teórico complementar para avaliar a racionalidade e a eficiência do instituto no contexto concursal. A teoria dos custos de transação, formulada por Ronald Coase e desenvolvida por Oliver Williamson, demonstra que as organizações empresariais existem como alternativa à coordenação pelo mercado quando os custos de transação interna são inferiores aos custos de contratação externa.[33]

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32 Dados extraídos da abertura analítica elaborada pela assessoria financeira A&M — Alvarez & Marsal, com data-base de novembro de 2025, apresentada diretamente à Administração Judicial após provocação (Anexo 3). Os valores ora referidos — passivo consolidado de R$ 12,37 bilhões, garantias cruzadas de R$ 18,63 bilhões, saldos *intercompany* de R$ 10,72 bilhões e QGC combinado de R$ 41,73 bilhões — foram apurados com base na documentação contábil e financeira disponibilizada pelas Recuperandas, cabendo eventual confirmação no curso da verificação de créditos.

33 COASE, Ronald H. The Nature of the Firm. Economica, v. 4, n. 16, p. 386-405, 1937; WILLIAMSON, Oliver E. The Economic Institutions of Capitalism. Nova York: Free Press, 1985. V. tb. ZYLBERSZTAJN, Décio; SZTAJN,

Aplicada ao direito concursal, essa perspectiva revela que a fragmentação patrimonial formal em grupos empresariais altamente integrados pode gerar custos de transação **significativos** no processo de recuperação judicial: custos de identificação e segregação de ativos, custos de coordenação entre múltiplos processos ou massas patrimoniais, custos de negociação entre credores de diferentes entidades e custos de perda de valor decorrentes da desarticulação de ativos complementares.[34]

Quando tais custos superam os benefícios da manutenção da separação patrimonial, a consolidação substancial pode revelar-se a solução economicamente eficiente, ao eliminar as externalidades negativas decorrentes da fragmentação e permitir a alocação mais produtiva dos ativos do grupo.

Sob a ótica da eficiência alocativa, a consolidação substancial pode contribuir para a maximização do valor dos ativos quando a complementaridade entre os bens das diversas sociedades gera valor superior ao da soma das partes isoladas. Em grupos com operação verticalizada, compartilhamento de infraestrutura, cadeia produtiva integrada ou marca unificada, a desarticulação dos ativos pode destruir valor econômico que somente se realiza quando mantida a unidade funcional do empreendimento.[35]

A análise econômica oferece, ainda, perspectiva relevante sobre a questão da assimetria informacional no processo concursal. Em grupos empresariais complexos, a separação patrimonial pode ocultar a verdadeira dimensão da crise e

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Rachel (org.). Direito & Economia: análise econômica do direito e das organizações. Rio de Janeiro: Elsevier, 2005.

34 NORTH, Douglass C. Institutions, Institutional Change and Economic Performance. Cambridge: Cambridge University Press, 1990. V. tb. FRANCO, Vera Helena de Mello; SZTAJN, Rachel. Falência e Recuperação da Empresa em Crise. Rio de Janeiro: Elsevier, 2008.

35 POSNER, Richard A. Economic Analysis of Law. 9. ed. New York: Aspen Publishers, 2014. V. tb. CEREZETTI, Sheila C. Neder. A Recuperação Judicial de Sociedade por Ações: o princípio da preservação da empresa na Lei de Recuperação e Falência. São Paulo: Malheiros, 2012.

dificultar a avaliação adequada dos riscos pelos credores. A consolidação, ao promover a transparência patrimonial, pode reduzir os custos de informação e facilitar a negociação eficiente entre as partes envolvidas no processo de reestruturação.

A doutrina brasileira, ao examinar a interface entre análise econômica e direito concursal, destaca que a maximização do valor dos ativos constitui objetivo central do sistema recuperacional, **orientando a interpretação dos mecanismos legais à luz do resultado econômico que produzem**. Nessa perspectiva, a consolidação substancial não se justifica como mera simplificação procedimental, mas como instrumento capaz de gerar ganhos de eficiência quando a realidade econômica do grupo demonstra que o tratamento unitário preserva valor que seria destruído pela fragmentação.[36]

Aplicada ao caso concreto do Grupo Ambipar, essa análise evidencia, salvo melhor juízo, que a manutenção da fragmentação patrimonial entre as recuperandas geraria custos de transação superiores aos benefícios da separação formal. O passivo consolidado de R$ 12,37 bilhões, as garantias cruzadas de R$ 18,63 bilhões e os saldos *intercompany* de R$ 10,72 bilhões demonstram nível de integração econômica que torna o tratamento unitário significativamente mais eficiente do que a coordenação de múltiplos processos isolados.

A consolidação substancial emerge, portanto, salvo melhor juízo, como solução que preserva o valor dos ativos produtivos do grupo e minimiza os custos do processo recuperacional.[37]

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36 FRANCO, Vera Helena de Mello; SZTAJN, Rachel. Falência e Recuperação da Empresa em Crise. Rio de Janeiro: Elsevier, 2008. V. tb. TOLEDO, Paulo Fernando Campos Salles de; SATIRO, Francisco (coord.). Direito das Empresas em Crise: Problemas e Soluções. São Paulo: Quartier Latin, 2012; CEREZETTI, Sheila C. Neder. A Recuperação Judicial de Sociedade por Ações: o princípio da preservação da empresa na Lei de Recuperação e Falência. São Paulo: Malheiros, 2012.

37 Sobre a aplicação da teoria dos custos de transação ao direito concursal, cf. COASE, Ronald H. The Nature of the Firm. Economica, v. 4, n. 16, p. 386-405, 1937; WILLIAMSON, Oliver E. The Economic Institutions of Capitalism. Nova York: Free Press, 1985. No âmbito do direito concursal brasileiro, cf. SALOMÃO FILHO, Calixto. O novo direito societário. 4. ed. São Paulo: Malheiros, 2011. p. 108-120; SZTAJN, Rachel. Falência e

A aplicação dessa análise ao caso concreto exige a ponderação entre os custos da consolidação — notadamente o risco de prejuízo a credores que confiaram na separação patrimonial e a potencial diluição de direitos — e os benefícios esperados, como a redução de custos processuais, a preservação de sinergias operacionais, a maximização do valor de alienação dos ativos e a viabilização de solução recuperacional efetiva.

Sugere-se que tal ponderação, de natureza casuística, oriente-se pelos princípios da **proporcionalidade** e da **razoabilidade**, assegurando que a consolidação substancial seja admitida apenas quando demonstrado que os benefícios coletivos superam os custos individuais, em consonância com a lógica de eficiência que inspira o sistema concursal contemporâneo.

A convergência entre a fundamentação jurídica tradicional e a análise econômica reforça a compreensão de que a consolidação substancial, quando presentes seus pressupostos legais, constitui não apenas medida juridicamente admissível, mas solução economicamente racional para a crise de grupos empresariais cuja realidade operacional não se coaduna com a fragmentação patrimonial meramente formal.

Diante desse cenário, feitas as contextualizações, a Administração Conjunta passa a analisar especificamente questões pontuais tratadas no caso dos autos.

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recuperação da empresa: eficiência e papel dos contratos. In: ZYLBERSZTAJN, Décio; SZTAJN, Rachel (org.). Direito & Economia: análise econômica do direito e das organizações. Rio de Janeiro: Elsevier, 2005. p. 226-260.

DAS SITUAÇÕES ENVOLVENDO SOCIEDADES QUE SE OPUSERAM AO PEDIDO DE RECUPERAÇÃO JUDICIAL

Em decorrência do contexto vivenciado no início deste processo recuperacional, que envolveu uma medida cautelar tida como inesperada, com mais de 350 sociedades requerentes, seguida de um pedido de Recuperação Judicial elaborado por 72 das múltiplas centenas de sociedades (que viraram 74 sociedades até o momento), os autos viraram verdadeira zona de conflito entre os credores do grupo, empresas requerentes da RJ e até mesmo de empresas pertencentes ao grupo solicitando sua exclusão do processo.

Pelo que foi constatado, este último foi o caso de três sociedades: Ambipar Environment Circular Economy RM S.A., Ambipar Environment Reverse Manufacturing S.A. e Drypol Ambipar Environmental Pet Solutions S.A..

Situação envolvendo a AMBIPAR ENVIRONMENT CIRCULAR ECONOMY RM S.A. ("CIRCULAR ECONOMY") e AMBIPAR ENVIRONMENT REVERSE MANUFACTURING S.A. ("REVERSE MANUFACTURING")

No Evento 133, se manifestaram nos autos os acionistas minoritários da sociedade Circular Economy requerendo, em razão de alegada arbitrariedade na escolha do Grupo Ambipar para incluir a sociedade, "*a sua imediata exclusão da recuperação judicial, em respeito à autonomia patrimonial, à legalidade e aos princípios da boa-fé e da preservação da empresa, que norteiam a aplicação da Lei nº 11.101/2005, permitindo que ela siga com suas atividades de suma importância para o meio ambiente.*".

Após contraditório realizado, com manifestações do Ministério Público, veio a acionista minoritária de Circular Economy e Reverse Manufacturing aos autos desistir do pleito de saída do processo recuperacional, nos seguintes termos:

> M&C PARTICIPAÇÕES LTDA. (“M&C” ou “PETICIONANTE”), nos autos do PEDIDO DE RECUPERAÇÃO JUDICIAL formulado por ENVIONMENTAL ESG PARTICIPAÇÕES S.A. e OUTROS (“GRUPO AMBIPAR” ou “REQUERENTE”) vem, por seus advogados abaixo assinados, com fundamento no art. 998, do CPC, requerer a desistência dos embargos de declaração de Ev. 407 e do pedido formulado no Ev. 408.

Nesse cenário, não restou alternativa ao juízo a não ser a manutenção das sociedades no polo ativo deste processo, in verbis (Evento 556):

> **IX – Eventos 407, 408 e 536.** Constam petições por M&C PARTICIPAÇÕES LTDA. A primeira se refere a embargos de declaração contra a decisão do **ev. 324, item III**, que indeferiu pedido do **Evento 133**. Diz que há contradição uma vez que contradiz a decisão do ev. 233, que determinou diligências par depurar a consolidação substancial e, consequentemente, o polo ativo do processo de recuperação.
>
> Na segunda petição, aquela informa que em 19.11.2025 foi realizada assembleia geral extraordinária das empresas AMBIPAR ENVIRONMENT CIRCULAR ECONOMY RM S.A. (“CIRCULAR ECONOMY”) e AMBIPAR ENVIRONMENT REVERSE MANUFACTURING S.A. (“REVERSE MANUFACTURING”), na qual a M&C votou contra a autorização para que essas empresas apresentarem pedido de recuperação judicial, circunstância que impõe a imediata exclusão das Companhias deste procedimento, conforme acordo de acionistas.
>
> Na terceira petição, consta a desistência dos pedidos anteriormente formulados.
>
> Diante da desistência manifestada, **inadmito os embargos** por falta de interesse recursal e **mantenho** as empresas AMBIPAR ENVIRONMENT CIRCULAR ECONOMY RM S.A. (“CIRCULAR ECONOMY”) e AMBIPAR ENVIRONMENT REVERSE MANUFACTURING S.A. (“REVERSE MANUFACTURING”) no polo ativo.

Sendo assim, percebe-se que os sócios minoritários das referidas sociedades, de alguma forma, passaram a aceitar a inclusão destas no processo

recuperacional, razão pela qual parece, salvo melhor juízo, definitivamente resolvida a situação envolvendo as empresas supramencionadas.

Contudo, não foi esse o desfecho no caso da outra sociedade cujos acionistas minoritários ainda estão em conflito levado ao segundo grau de jurisdição. É o que passa a relatar a Administração Judicial Conjunta.

Situação Específica da *Drypol*

A controvérsia envolvendo a sociedade ***DRYPOL* AMBIPAR *ENVIRONMENTAL PET SOLUTIONS* S/A** decorre de decisão proferida nos autos desta recuperação judicial (ev. 324), pela qual V. Exma. acolheu o pedido formulado pelos acionistas minoritários e determinou a exclusão da companhia do polo ativo do processo, reconhecendo irregularidade superveniente de representação, diante da não aprovação assemblear do pedido de recuperação judicial realizada em 10/11/2025.

A decisão considerou que, embora o deferimento inicial da recuperação tenha se amparado na representatividade extraordinária prevista no art. 122, parágrafo único, da Lei nº 6.404/1976, o aperfeiçoamento do ato dependia de ratificação assemblear, a qual restou rejeitada pelos acionistas minoritários. Assim, reconheceu-se a impossibilidade de manutenção da empresa no polo ativo sem respaldo societário válido.

Inconformada, a Ambipar interpôs Agravo de Instrumento nº 3002016-94.2025.8.19.0000, ao qual foi concedido efeito suspensivo em decisão monocrática, determinando-se, liminarmente, a manutenção da *Drypol* no polo ativo da recuperação judicial até julgamento definitivo.

No agravo, a Ambipar sustentou, em síntese:

1. **Abuso de direito dos acionistas minoritários**, ao votarem contrariamente à autorização para o ajuizamento do pedido de recuperação judicial, em suposta afronta ao interesse social da companhia;

2. Que não buscaria anular a deliberação assemblear, mas sim **tornar ineficaz o voto dos minoritários**, por alegada atuação contrária aos interesses da empresa;

3. Que estaria presente hipótese de **consolidação substancial obrigatória**, implicando litisconsórcio necessário, nos termos de precedente da Terceira Turma do STJ (REsp nº 2.001.535/SP), podendo o juízo determinar a inclusão da sociedade mesmo contra sua vontade;

4. Que a exclusão da Drypol acarretaria vencimento antecipado de obrigações constantes de Cédulas de Crédito Bancário no valor de aproximadamente R$ 20.000.000,00, o que poderia conduzir a companhia à insolvência.

Paralelamente ao debate processual, em reunião realizada em 28/01/2026 com estes Administradores Judiciais Conjuntos, a defesa constituída dos acionistas minoritários da Drypol expôs a posição da companhia. Sustentou tratar-se de sociedade com gestão totalmente autônoma, administrada por dois diretores vinculados aos minoritários, sem integração operacional com as demais empresas do Grupo Ambipar. Alegou inexistência de garantias cruzadas, ausência de confusão patrimonial e fornecedores próprios, afirmando que a companhia apresenta higidez financeira, com lucro aproximado de R$ 7 milhões.

Foi mencionado que a única obrigação relevante seria dívida própria junto ao Banco Itaú, com aval da Ambipar, sustentando-se que a empresa não depende economicamente do grupo e não haveria risco concreto de quebra caso permanecesse fora do procedimento recuperacional.

Entretanto, apesar das alegações apresentadas pela defesa representante dos acionistas minoritários da Drypol quanto à suposta autonomia plena da companhia, esta Administração Judicial Conjunta, em diligência técnica realizada na filial da empresa localizada em Cabo de Santo Agostinho/PE, conforme relatório constante do ANEXO I, constatou que a empresa utiliza matérias-primas provenientes tanto do mercado externo quanto de empresas integrantes do próprio Grupo Ambipar.

A Drypol compra matéria-prima "virgem" (leia-se pallets – ou grãos de plástico oriundos do processo de extrusão) do mercado externo e a reciclada de empresas que compõem a cadeia produtiva do grupo, trabalhando com a mistura dessas matérias-primas em proporções que variam de acordo com o produto escolhido pelo cliente. Tal verificação empírica diverge da narrativa apresentada pelos minoritários, evidenciando que a Drypol se insere na cadeia produtiva verticalizada do grupo, havendo integração de abastecimento e interconexão funcional.

Além disso, soma-se ao quadro fático a existência de Cédulas de Crédito Bancário celebradas pela Drypol com o Banco Itaú, nas quais a Ambipar figura como avalista/devedora solidária, contendo cláusula de vencimento antecipado na hipótese de recuperação judicial de qualquer dos coobrigados.

Ainda que o vencimento não seja automático, a exclusão da Drypol do polo ativo da recuperação judicial poderia expô-la à execução individual de obrigação de valor relevante, retirando-lhe a proteção do juízo universal, o que revela interdependência financeira concreta entre as sociedades.

Dessa forma, considerados os elementos colhidos na diligência, a integração operacional constatada e o risco jurídico decorrente das cláusulas contratuais de vencimento antecipado, bem como o atual cenário jurídico exposto no processo recuperacional, no incidente processual inaugurado pelo grupo Recuperando e no Recurso de Agravo de Instrumento interposto por este, entende

esta Administração Judicial Conjunta que estão presentes elementos suficientes de interconexão econômica e financeira aptos a justificar neste momento a manutenção da Drypol no polo ativo da recuperação judicial.

DA COEXISTÊNCIA DE PROCEDIMENTOS CONCURSAIS EM JURISDIÇÕES DISTINTAS, DO PRONUNCIAMENTO DO MINISTÉRIO PÚBLICO E DOS REFLEXOS NA ANÁLISE DA CONSOLIDAÇÃO SUBSTANCIAL

Conforme se verifica das manifestações recentes juntadas aos autos (Evento nº 397), parte dos credores suscitou controvérsia quanto aos efeitos, no Brasil, da tramitação paralela de procedimento concursal estrangeiro envolvendo sociedade integrante do grupo, notadamente processo instaurado nos Estados Unidos sob o regime do *Chapter 11 do U.S. Bankruptcy Code*.

Sustentam, em síntese, que **a coexistência de procedimentos poderia ensejar risco de decisões conflitantes sobre aspectos centrais da reestruturação**, eventual duplicidade de tratamento do passivo e incerteza quanto ao alcance das medidas adotadas em cada jurisdição.

Argumentam, ainda, que a condução simultânea dos processos **poderia** impactar a reorganização das garantias vinculadas às emissões internacionais, a definição do perímetro patrimonial submetido ao concurso e, em última análise, a própria estrutura do grupo, sugerindo, por essa razão, a necessidade de se reconhecer, na prática, maior prevalência ou coordenação prioritária do procedimento estrangeiro quanto a determinados ativos, passivos ou instrumentos financeiros.

As Recuperandas, por sua vez, sustentam, em manifestação própria (Evento 589), que a existência de procedimento no exterior **não constitui impedimento à jurisdição nacional nem afasta, por si só, a viabilidade do tratamento recuperacional delineado neste feito**.

Defendem ser **plenamente possível a coordenação entre os procedimentos, em consonância com os mecanismos de cooperação próprios das insolvências transnacionais**, ressaltando que a eventual utilização do *Chapter 11*, bem como de instrumentos de reconhecimento estrangeiro previstos no *Chapter 15*, não desloca automaticamente a condução do processo quando situado no Brasil o centro de governança, administração e estrutura econômica do grupo.

A matéria foi especificamente enfrentada pelo Ministério Público Estadual que, em atenção ao despacho proferido no Evento 569, consignou entendimento expresso no sentido de que **o ajuizamento de recuperação judicial por empresa transnacional em simultaneidade perante jurisdições de soberanias diversas não acarreta litispendência nem preclusão lógica**, ainda que presente, em tese, identidade de partes, pedido e causa de pedir, devendo ambos os procedimentos tramitar normalmente, cada qual regido por sua legislação própria e conduzido pela autoridade judiciária competente:

> O MINISTÉRIO PÚBLICO Estadual, através da 3ª Promotoria de Justiça de Massas Falidas, nos autos da RECUPERAÇÃO JUDICIAL de AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S/A E OUTRAS (Feito nº 3014764-58.2025.8.19.0001/RJ), em atenção ao r. despacho/decisão Evento 556, vem tomar ciência do plano de recuperação da empresa apresentado pelas recuperandas e dizer, no tocante ao item VII do referido decisum, que **o ajuizamento da recuperação judicial da empresa transnacional em simultaneidade perante jurisdições de soberanias diversas não acarreta litispendência ou preclusão lógica**. Ambas as recuperações judiciais, tanto a do processo estrangeiro como a do processo nacional (ainda que respeitantes às mesmas empresas e idênticas causas de pedir, leia-se: tríplice identidade – partes, pedido e causa petendi), **devem ter tramitação normal e regular na forma das respectivas legislações de regência**, conduzidos e presididos, cada qual, pela autoridade judiciária competente soberana. (Grifamos)

O pronunciamento ministerial possui relevância direta para a delimitação jurídica da controvérsia, pois esclarece que a existência de procedimento estrangeiro **não paralisa nem invalida** o presente processo, tampouco impede o exame das medidas previstas na Lei nº 11.101/2005.

A **simultaneidade de procedimentos concursais em jurisdições distintas revela-se compatível com a realidade de grupos empresariais transnacionais**, não sendo possível extrair, dessa circunstância, consequência **automática** de suspensão, extinção ou limitação da atuação deste Juízo.

A jurisprudência recente do Tribunal de Justiça do Estado do Rio de Janeiro tem reconhecido que, em recuperações judiciais envolvendo grupos empresariais estruturados sob múltiplas sociedades, **inclusive com elementos transnacionais, a análise deve privilegiar a realidade econômica do empreendimento**, a localização do centro decisório e a funcionalidade do processo recuperacional, em linha com os critérios previstos nos arts. 3º e 69-J da Lei nº 11.101/2005 e com a noção do centro dos principais interesses (COMI – *Center of main interest*) do devedor.

Nessa perspectiva, a existência de governança centralizada, integração operacional e coordenação patrimonial **pode justificar tanto a competência da jurisdição brasileira quanto o tratamento unitário das sociedades do grupo**, quando necessário à efetividade do processo.

Ilustra esse entendimento o julgado proferido no Agravo de Instrumento nº 0073729-54.2023.8.19.0000, julgado em 26/06/2024 pela Décima Primeira Câmara de Direito Privado do Tribunal de Justiça do Estado do Rio de Janeiro, sob relatoria do Desembargador Marcos Alcino de Azevedo Torres, cujos fundamentos dialogam diretamente com a temática da consolidação substancial, da organização econômica do grupo e da centralização decisória.

> Agravo de Instrumento. Pretensão de suspensão de AGC ou de seus efeitos em razão da inclusão de duas empresas estrangeiras. Reiteração de pedidos formulados noutros recursos. Impossibilidade.
> **No sistema de insolvência de um grupo econômico como múltiplas empresas, com sede em diversos lugares, o sistema da consolidação substancial prevista na Lei de Recuperação todas as empresas pertencentes ao grupo econômico devem nela ser incluídas para que possibilidade, de modo uniforme, o pagamento de todos os credores, uma vez que, em certas situações se mostra razoável vender ativos de empresa do grupo para fazer face ao pagamento de credores de outras empresas do mesmo grupo. Tal situação possibilidade a centralização das decisões de interesse de todos: devedores, credores e mercado, conforme estabelece o art. 69-J e art. 167-D da Lei de Recuperação.**
> A reiteração de pedidos formulados em outros recursos específicos não se justifica neste recurso, considerando que o judiciário não tem que se manifestar mais de uma vez sobre um mesmo assunto envolvendo as mesmas partes.
> Recurso a que se nega provimento.
> (0073729-54.2023.8.19.0000 - AGRAVO DE INSTRUMENTO. Des(a). MARCOS ALCINO DE AZEVEDO TORRES - Julgamento: 26/06/2024 - DECIMA PRIMEIRA CAMARA DE DIREITO PRIVADO (ANTIGA 27ª CÂMARA CÍVEL))

O precedente acima demonstra, salvo melhor juízo, que o Tribunal de Justiça do Estado do Rio de Janeiro já adotou leitura material e finalística do regime recuperacional, valorizando a identificação do centro decisório do grupo, a efetiva estrutura de governança e o grau de integração econômica entre as sociedades para fins de definição da competência jurisdicional e da eventual adoção de tratamento unitário, em consonância com os parâmetros do art. 69-J da Lei nº 11.101/2005.

A mencionada orientação parece **reforçar que a análise da consolidação substancial deve partir da realidade operacional e patrimonial concreta**, e não de critérios meramente formais de constituição societária ou localização jurídica das entidades.

No caso em exame, a controvérsia submetida a este Juízo apresenta elementos análogos, na medida em que também se discute a centralização decisória, a integração das atividades e a dinâmica econômica do Grupo Ambipar, circunstâncias que impõem exame técnico da estrutura do grupo à luz desses mesmos parâmetros jurisprudenciais e legais.

Nesse contexto, destaca-se como relevante inovação introduzida pela Lei nº 14.112/2020 a previsão de mecanismos de cooperação internacional e de comunicação direta entre autoridades jurisdicionais (*court-to-court communication*), expressamente autorizados pelo art. 167-P da Lei nº 11.101/2005 e regulamentados pela Resolução CNJ nº 394/2021.

Os referidos dispositivos autorizam o Juízo brasileiro a estabelecer cooperação direta, inclusive por intermédio da Administração Judicial, com autoridades estrangeiras e representantes do processo concursal externo, dispensando-se formalidades tradicionais, como a expedição de cartas rogatórias ou a instauração de procedimentos de auxílio direto, o que contribui para conferir maior eficiência, celeridade e segurança jurídica à condução coordenada de procedimentos paralelos.

A existência desses mecanismos institucionais **reforça que a simultaneidade de processos em distintas jurisdições não constitui, por si só, obstáculo ao regular processamento da recuperação judicial no Brasil**, tampouco impede o exame da estrutura econômica do grupo sob a ótica da consolidação substancial, a qual deverá ser apreciada com base nos elementos concretos de integração patrimonial, operacional e decisória identificados nos autos, sempre orientada pela proteção do interesse coletivo dos credores e pela funcionalidade do processo recuperacional.

O ordenamento jurídico brasileiro possui tradição normativa antiga no tratamento das situações envolvendo insolvência com elementos estrangeiros. Já no

século XIX, o **Decreto nº 6.982/1878 estabelecia a possibilidade de execução, no Brasil, de sentenças estrangeiras que declarassem a falência de negociantes domiciliados no país em que proferidas**, sinalizando, desde então, preocupação legislativa com a eficácia transnacional das decisões concursais.

Nas décadas subsequentes, diversos diplomas legais passaram a disciplinar os efeitos de decisões falimentares estrangeiras no território nacional, **dentre os quais se destacam o Decreto nº 917/1890, a Lei nº 2.024/1908, o Decreto nº 5.746/1929 e o Decreto-Lei nº 1.608/1939 (CPC/1939)**. Os aludidos instrumentos evidenciam que o direito brasileiro, ainda que de forma fragmentada, já admitia a interação entre jurisdições em matéria falimentar, embora sob forte condicionamento a critérios formais e ao reconhecimento interno das decisões estrangeiras.

No plano internacional, merece destaque a **ratificação, pelo Brasil, do Código Bustamante, incorporado ao ordenamento jurídico pelo Decreto nº 18.871/1929**, anexo à Convenção de Havana de Direito Internacional Privado de 1928. O referido diploma pretendia conferir maior uniformidade e previsibilidade às relações jurídicas transnacionais no continente americano, abrangendo também aspectos relacionados às insolvências internacionais. Não obstante, a ausência de adesão por parte de economias relevantes da região — como Estados Unidos, Argentina e México — limitou substancialmente a eficácia prática desse instrumento no contexto brasileiro.

Historicamente, a **disciplina nacional sobre insolvências internacionais desenvolveu-se sob lógica de universalismo mitigado**, condicionada, em larga medida, à reciprocidade entre Estados e ao prévio reconhecimento das decisões estrangeiras. Esse modelo, embora juridicamente coerente com a estrutura clássica do direito internacional privado, mostrou-se insuficiente para lidar com a crescente complexidade das estruturas empresariais transnacionais e com a dinâmica própria das crises empresariais contemporâneas.

A situação tornou-se ainda mais sensível a partir da revogação do CPC de 1939 pela Lei nº 5.869/1973, **uma vez que o ordenamento brasileiro passou a conviver com verdadeira lacuna normativa específica quanto à insolvência transnacional**. Entre a vigência do Decreto-Lei nº 7.661/1945 e a promulgação da Lei nº 11.101/2005, inexistiram disposições estruturadas sobre reconhecimento de processos estrangeiros, coordenação entre jurisdições ou mecanismos próprios de cooperação concursal internacional.

Mesmo com a entrada em vigor da Lei nº 11.101/2005, a disciplina originária manteve abordagem essencialmente territorialista, **limitando-se a definir a competência do juízo brasileiro para apreciação de casos envolvendo filiais nacionais de empresas estrangeiras e bens situados no Brasil.** Não foram estabelecidas regras específicas para lidar com insolvências envolvendo grupos empresariais multinacionais, tampouco instrumentos voltados à coordenação entre processos concorrentes instaurados em diferentes países.

Como consequência, **o direito brasileiro permaneceu, por décadas, sem arcabouço normativo adequado para enfrentar situações de crise empresarial com múltiplas jurisdições envolvidas**, convivendo com um prolongado vácuo regulatório na matéria. Na prática, isso significava que os instrumentos disponíveis para cooperação internacional eram aqueles previstos genericamente no sistema processual civil, notadamente a carta rogatória, a homologação de sentença estrangeira e os pedidos formais de auxílio direto.

Esses mecanismos, concebidos para hipóteses pontuais de reconhecimento de decisões estrangeiras, mostravam-se pouco adequados à realidade dinâmica dos processos concursais. A **dependência de trâmites diplomáticos, de controles formais de admissibilidade e da atuação de autoridades intermediárias frequentemente resultava em significativa**

morosidade, incompatível com a necessidade de respostas rápidas que caracterizam os processos de recuperação e falência.

Além disso, a ausência de instrumentos específicos de cooperação concursal **dificultava a coordenação entre procedimentos paralelos relativos ao mesmo grupo econômico**. Cada jurisdição tendia a atuar de forma autônoma, o que aumentava o risco de decisões contraditórias, de constrições patrimoniais sobrepostas, de tratamento desigual de credores e de incerteza quanto ao alcance territorial das medidas adotadas. Esse quadro gerava custos adicionais, insegurança jurídica e redução da eficiência do sistema de insolvência.

Destarte, foi apenas com a reforma promovida pela Lei nº 14.112/2020 que o ordenamento brasileiro passou a dispor de disciplina estruturada sobre insolvência transnacional, incorporando mecanismos específicos de cooperação jurisdicional internacional, reconhecimento de processos estrangeiros e comunicação direta entre autoridades judiciais, atualmente previstos nos arts. 167-A e seguintes da Lei nº 11.101/2005.

A nova sistemática rompeu com o modelo exclusivamente formal e territorialista, **passando a admitir atuação cooperativa entre jurisdições e a privilegiar a análise funcional da estrutura econômica do devedor ou do grupo empresarial**.

Essa evolução normativa é particularmente relevante para casos envolvendo grupos empresariais com atuação internacional, como ocorre na presente recuperação judicial. A moderna disciplina da insolvência transnacional parte do pressuposto de que **a existência de procedimentos concorrentes em diferentes países não constitui, por si só, fator de incompatibilidade, devendo ser enfrentada mediante mecanismos de cooperação institucional** e análise técnica da realidade econômica do grupo, **sempre orientada pela preservação do valor da empresa e pela proteção do interesse coletivo dos credores.**

Nesse contexto, a eventual tramitação de **procedimento estrangeiro envolvendo sociedade integrante do Grupo Ambipar deve ser compreendida à luz dessa evolução histórica e normativa**, não como obstáculo automático à jurisdição nacional ou à adoção das medidas previstas na Lei nº 11.101/2005, mas como circunstância que demanda avaliação técnica da estrutura do grupo e, quando necessário, utilização dos instrumentos legais de cooperação internacional hoje expressamente admitidos pelo ordenamento brasileiro.

No cenário atual da insolvência transnacional, a cooperação entre jurisdições deixou de constituir mera faculdade para se tornar **elemento estrutural do tratamento eficiente de crises empresariais** envolvendo grupos com atuação internacional. Nesse contexto, destaca-se a atuação da Judicial *Insolvency Network* (JIN), organização internacional formada por magistrados e tribunais especializados em insolvência, dedicada ao desenvolvimento de boas práticas voltadas à coordenação de processos concorrentes instaurados em diferentes países.

Com esse objetivo, a JIN elaborou as *Guidelines for Communication and Cooperation Between Courts in Cross-Border Insolvency Matters*, conhecidas como JIN Guidelines, conjunto de diretrizes destinadas a orientar a comunicação direta entre juízos, a cooperação entre administradores e a adoção de mecanismos processuais aptos a conferir maior eficiência, previsibilidade e coerência ao tratamento de insolvências transnacionais.

As diretrizes partem da premissa de que processos envolvendo o mesmo devedor ou grupo empresarial podem tramitar simultaneamente em múltiplas jurisdições, **sendo essencial estabelecer instrumentos que permitam a coordenação funcional dessas atuações, sem prejuízo da soberania decisória de cada tribunal**. Nesse sentido, recomenda-se que juízes e administradores judiciais promovam cooperação ativa em todos os aspectos relevantes do caso, inclusive

mediante troca de informações, compartilhamento de documentos processuais e definição de protocolos específicos de coordenação.

Entre os **mecanismos incentivados pelas JIN Guidelines destaca-se a possibilidade de comunicação direta entre magistrados**, inclusive por meios eletrônicos, bem como o envio recíproco de decisões, transcrições e documentos processuais relevantes. Prevê-se, ainda, a realização de audiências conjuntas, nas quais cada juiz mantém jurisdição exclusiva sobre o respectivo processo, mas atua de forma coordenada para assegurar compreensão integrada da situação econômica do devedor e dos impactos das decisões adotadas em cada país.

Essas audiências podem contar com participação simultânea das partes e de seus representantes, utilização de sistemas audiovisuais adequados e definição prévia de regras procedimentais, sempre com observância do contraditório, da transparência e da confidencialidade das informações. O objetivo não é uniformizar jurisdições, mas evitar decisões conflitantes, reduzir custos processuais e maximizar o valor dos ativos envolvidos.

A relevância dessas diretrizes é evidenciada por sua ampla adoção por tribunais especializados em insolvência ao redor do mundo, incluindo cortes norte-americanas, britânicas, canadenses, australianas e asiáticas, **além de sua incorporação ao sistema brasileiro por meio da Resolução CNJ nº 394/2021**. Tal incorporação reforça a compatibilidade das *JIN Guidelines* com o regime introduzido pela Lei nº 14.112/2020, que passou a prever expressamente a cooperação direta entre juízos e representantes estrangeiros nos arts. 167-A e seguintes da Lei nº 11.101/2005.

Desse modo, as *JIN Guidelines* não constituem instrumento estranho ao direito brasileiro, mas parâmetro interpretativo relevante para a aplicação das normas de insolvência transnacional atualmente vigentes, evidenciando que a coexistência de procedimentos em diferentes países deve ser enfrentada por meio de

cooperação institucional e análise técnica da realidade econômica do grupo, e não mediante presunções de conflito jurisdicional.

Aplicada ao caso concreto, **essa lógica reforça que a eventual existência de procedimento estrangeiro envolvendo sociedade do Grupo Ambipar não implica limitação automática da jurisdição nacional**, mas apenas demanda avaliação técnica da necessidade — ou não — de cooperação entre autoridades, sempre sob o controle deste Juízo e dentro dos limites estabelecidos pela legislação brasileira.

Ainda sobre o tópico da insolvência transnacional, cumpre destacar a relevância da Comissão das Nações Unidas para o Direito Comercial Internacional (UNCITRAL), que foi instituída pela Assembleia Geral da ONU em 1966 (Resolução 2205/XXI), com o mandato específico de promover a harmonização e a unificação progressiva das normas de comércio internacional, mediante a **redução das disparidades entre legislações nacionais que representam obstáculos ao fluxo regular de negócios entre os Estados.**

No âmbito de sua atuação em matéria de insolvência, o Grupo de Trabalho V (*Working Group V – Insolvency Law*), responsável pelo estudo da insolvência transnacional, editou em 1997 a Lei Modelo sobre Insolvência Transnacional (*UNCITRAL Model Law on Cross-Border Insolvency*).

Tida como verdadeira *soft law*, vale dizer, texto legislativo de caráter referencial, é destinada a orientar os Poderes Legislativo e Judiciário dos Estados no tratamento da insolvência com elementos *cross border*, sem impor unificação substantiva dos regimes nacionais, mas **oferecendo padrões mínimos de cooperação e coordenação entre jurisdições**. Sua inspiração normativa remonta à antiga *Section 304* do *Bankruptcy Code* dos Estados Unidos e aos Protocolos de

Cooperação já então praticados em casos emblemáticos como *Maxwell Communication Corp.* e *Lehman Brothers*.[38]

A Lei Modelo promove cinco objetivos principais, reproduzidos no ordenamento brasileiro pelo art. 167-A da Lei nº 11.101/2005: (i) autorizar e estimular a cooperação e a coordenação entre jurisdições; (ii) incentivar a administração equitativa e eficiente das insolvências internacionais, com proteção dos interesses de todos os credores e demais partes envolvidas, inclusive do devedor; (iii) promover a proteção e a maximização do valor dos bens do devedor; (iv) assegurar maior segurança jurídica para o comércio internacional e para os investimentos; e (v) viabilizar a recuperação de sociedades em dificuldade, preservando investimentos e empregos.

Para a consecução desses objetivos, a Lei Modelo se estrutura em quatro pilares instrumentais: a cooperação e a coordenação entre tribunais de diferentes países; o acesso dos representantes e credores estrangeiros aos procedimentos em trâmite perante diferentes jurisdições; o reconhecimento de processos estrangeiros — dispensando, para tanto, o juízo de delibação tradicional; e a concessão de medidas de assistência pelo tribunal local, em caráter liminar ou após o reconhecimento do processo estrangeiro.[39]

A diretriz introduz classificação fundamental dos processos estrangeiros, distinguindo entre processo principal e processo não principal. O processo estrangeiro será classificado como principal quando aberto no país onde o devedor possua o centro de seus principais interesses (*Centre of Main Interests* — COMI), conceito que opera como critério determinante da competência jurisdicional para a

38 SATIRO, Francisco; CAMPANA FILHO, Paulo Fernando. A reforma da lei de recuperação e falência e a insolvência transnacional. In: TOLEDO, Paulo Fernando Campos Salles de; SATIRO, Francisco (coord.). Direito das Empresas em Crise: Problemas e Soluções. São Paulo: Quartier Latin, 2012, p. 119-140. V. tb. WESTBROOK, Jay Lawrence. A Global Solution to Multinational Default. Michigan Law Review, v. 98, n. 7, 2000, p. 2276 et seq.
39 UNCITRAL. Guide to Enactment and Interpretation of the UNCITRAL Model Law on Cross-Border Insolvency. Viena: Nações Unidas, 2013, parágrafos 1-25. V. tb. COSTA, Daniel Carnio (coord.). Sistema Brasileiro de Insolvência Transnacional. 1. ed. Curitiba: Juruá, 2021.

condução do procedimento concursal de maior relevância. O processo não principal, por sua vez, corresponde ao procedimento instaurado no local em que o devedor possua estabelecimento.

Nos termos do art. 167-I, III, da Lei nº 11.101/2005, presume-se que o centro de interesses principais do devedor, no caso de sociedades, situa-se no país da sede estatutária, salvo prova em contrário.

A Lei Modelo foi incorporada por sessenta e dois Estados em sessenta e cinco jurisdições distintas, segundo dados atualizados da UNCITRAL, abrangendo as maiores economias do mundo, com adesões recentes em 2025 de Belize e Malásia.[40]

Entre os países que adotaram o instrumento destacam-se os Estados Unidos (*Chapter 15* do *Bankruptcy Code*, 2005), o Canadá, o Reino Unido, a Austrália, o Japão, a Colômbia, o Chile, o México, Singapura e a Grécia, além dos vinte e sete Estados-Membros da União Europeia, abrangidos pelo Regulamento (UE) 848/2015. O Brasil, com a promulgação da Lei nº 14.112/2020, tornou-se o 49º país a adotar as regras da UNCITRAL, incorporando o Capítulo VI-A à Lei nº 11.101/2005 (arts. 167-A a 167-Y), com vigência a partir de 23 de janeiro de 2021.[41]

A regulamentação foi complementada pela Resolução CNJ nº 394/2021, que instituiu regras específicas de cooperação e comunicação direta entre juízos brasileiros e estrangeiros em matéria de insolvência transnacional, em consonância com as diretrizes do *Judicial Insolvency Network* (JIN). Essa adesão insere o Brasil no rol das legislações mais desenvolvidas do mundo em matéria de insolvência

40 UNCITRAL. Status: UNCITRAL Model Law on Cross-Border Insolvency (1997). Disponível em: <https://uncitral.un.org/en/texts/insolvency/modellaw/cross-border_insolvency/status>. Acesso em: 22 fev. 2026. (62 Estados em 65 jurisdições, incluindo adesões recentes de Belize e Malásia em 2025).
41 COSTA, Daniel Carnio (coord.). Insolvência Empresarial: Temas Essenciais. Curitiba: Juruá, 2019.

transfronteiós, conferindo previsibilidade aos investidores estrangeiros e contribuindo para o avanço do país no cenário internacional.[42]

No caso concreto do Grupo Ambipar, a aplicação desse arcabouço normativo revela-se particularmente pertinente. Conforme demonstrado nos autos e corroborado pelas diligências realizadas por esta Administração Judicial Conjunta, o centro dos principais interesses do Grupo encontra-se no Brasil, notadamente no Rio de Janeiro, onde se localizam a sede da controladora, a governança centralizada, a gestão operacional integrada das frentes *Environment* e *Response*, e a maior concentração de ativos e credores do grupo.

A fixação do COMI no Brasil é, portanto, consistente com os critérios da Lei Modelo da UNCITRAL e com a presunção do art. 167-I, III, da Lei nº 11.101/2005, e assegura que eventual necessidade de coordenação com procedimentos em outras jurisdições seja conduzida mediante os instrumentos de cooperação direta previstos nos arts. 167-P e 167-Q, sem que se exija o recurso a mecanismos tradicionais de homologação de sentença estrangeira ou carta rogatória.[43]

O sistema da UNCITRAL em matéria de insolvência não se limita ao instrumento de 1997. Complementando a Lei Modelo de Insolvência Transnacional, a UNCITRAL adotou em 2019 a Lei Modelo sobre Insolvência de Grupos Empresariais (*UNCITRAL Model Law on Enterprise Group Insolvency* — MLEGI), voltada especificamente à coordenação de procedimentos concursais envolvendo múltiplos devedores integrantes de um mesmo grupo. Esse instrumento introduz o mecanismo do *planning proceeding*, que permite a um representante de insolvência designado conduzir, com caráter principal, a coordenação da reestruturação do grupo,

42 Resolução CNJ n. 394, de 28 de maio de 2021. Institui regras de cooperação e de comunicação direta com juízos estrangeiros de insolvência para o processamento e julgamento de insolvências transnacionais. DJe/CNJ n. 144, de 4 de junho de 2021.
43 Art. 167-I, III, da Lei n. 11.101/2005: "o país da sede estatutária do devedor, no caso das sociedades, como seu centro de interesses principais, salvo prova em contrário". V. tb. art. 167-M (efeitos do reconhecimento como processo principal); arts. 167-P e 167-Q (cooperação direta entre juízos).

assegurando a participação voluntária das entidades membros e a cooperação entre os diferentes representantes e tribunais envolvidos.[44]

Cumpre destacar, ainda, que o regime brasileiro de insolvência transnacional **consagra expressamente o princípio da isonomia entre credores nacionais e estrangeiros. Nos termos do art. 167-G da Lei nº 11.101/2005**, introduzido pela Lei nº 14.112/2020, os credores estrangeiros possuem os mesmos direitos conferidos aos credores nacionais nos processos de recuperação judicial, extrajudicial e falência, devendo receber idêntico tratamento, observada exclusivamente a ordem legal de classificação dos créditos.

O dispositivo veda, de forma explícita, qualquer discriminação fundada na nacionalidade do credor ou na localização de sua sede, estabelecimento, residência ou domicílio, reafirmando a orientação do sistema brasileiro no sentido da neutralidade territorial quanto à titularidade dos créditos.

Essa previsão normativa reforça que a participação de credores estrangeiros ou a existência de procedimentos paralelos no exterior não constitui elemento apto, considerada isoladamente, a alterar a condução do processo nacional nem a justificar tratamento diferenciado no âmbito da recuperação judicial.

Ao contrário, o regime instituído pela Lei nº 11.101/2005, especialmente após as alterações promovidas pela Lei nº 14.112/2020, **orienta-se pela neutralidade territorial e pela igualdade material entre credores**, de modo que eventuais repercussões decorrentes da presença de elementos transnacionais devem ser examinadas sob critérios técnicos, econômicos e processuais concretos, sempre em consonância com os princípios da preservação da empresa, da paridade

44 UNCITRAL. Model Law on Enterprise Group Insolvency with Guide to Enactment. Viena: Nações Unidas, 2019. Disponível em: <https://uncitral.un.org/en/MLEGI>. Acesso em: 22 fev. 2026. V. tb. UNCITRAL Working Group V (Insolvency Law), 65th Session, Viena, 16-20 dez. 2024.

entre credores e da eficiência do procedimento recuperacional, e não em distinções de nacionalidade ou localização.

Isso não significa, contudo, que as questões suscitadas pelos credores do Grupo Ambipar sejam irrelevantes sob o prisma econômico e concursal. Ainda que inexista litispendência internacional, **podem surgir repercussões práticas relacionadas à coordenação de medidas sobre ativos**, ao tratamento de garantias e coobrigações, à eventual compatibilidade material entre planos apresentados em diferentes jurisdições e à preservação das expectativas legítimas de credores que tenham estruturado suas operações com base em determinado perímetro patrimonial ou em garantias específicas.

Caso alguma das hipóteses suscitadas pelos credores bondholders venha a se concretizar – trabalhando no campo da hipótese -, o ordenamento jurídico brasileiro dispõe de instrumentos específicos aptos a viabilizar a coordenação entre juízos de diferentes países, especialmente no âmbito dos processos de insolvência transnacional, de modo a **mitigar riscos de decisões conflitantes, sobreposição de constrições patrimoniais ou tratamento assimétrico de ativos e garantias.**

Não obstante a pertinência desses pontos, importa destacar que tais discussões não substituem a análise jurídica exigida pela Lei nº 11.101/2005 para fins de consolidação substancial.

Desse modo, a orientação extraída do pronunciamento do Ministério Público no caso concreto, em consonância com as decisões acima destacadas, autoriza concluir que a coexistência de procedimentos concursais em jurisdições distintas, **por si só, não constitui óbice processual ao exame da consolidação substancial no presente feito.**

Assim, sem prejuízo do reconhecimento da compatibilidade jurídica entre procedimentos concursais paralelos, **cumpre à Administração Judicial Conjunta prosseguir na análise técnica dos requisitos legais da consolidação substancial à luz da realidade econômica do Grupo Ambipar**, enfrentando as alegações das partes na exata medida em que repercutam sobre a demonstração concreta de interconexão de ativos e passivos, sobre a extensão das garantias e vínculos financeiros existentes e sobre o grau de viabilidade prática de individualização patrimonial, em consonância com o disposto no art. 69-J da Lei nº 11.101/2005.

Portanto, após a análise de pontos específicos levantados nos autos, passa-se agora às respostas aos questionamentos formulados pelo MPRJ.

DA IDENTIFICAÇÃO DOS RAMOS ECONÔMICOS E DA AFINIDADE POR PONTO COMUM DE FATO OU DE DIREITO

Em atendimento ao questionamento acerca da eventual existência de afinidade econômica entre as 74 (setenta e quatro) sociedades requerentes — compreendida como a atuação no mesmo ramo econômico ou a existência de afinidade por ponto comum de fato ou de direito — procedeu-se à análise individualizada das atividades desenvolvidas por cada pessoa jurídica, à luz das informações societárias e operacionais constantes dos anexos (DOC. 1 – PERGUNTAS À RECUPERANDA; DOC. 2 – RESPOSTAS DA RECUPERANDA; DOC. 3 - DEMONSTRAÇÕES DE SEGUIMENTOS), bem como as diligências presenciais realizadas até a presente data, onde a Administração Judicial Conjunta irá desenvolver em capítulo próprio.

A análise demonstra que as requerentes não exercem atividades idênticas ou indistintas. Ao contrário, estruturam-se em **núcleos econômicos organizados por verticais de negócios**, com clara divisão funcional, integração operacional e complementaridade técnica.

As sociedades distribuem-se, essencialmente, em três grandes eixos:

- ***Vertical Environment*** – Gestão, tratamento, valorização e transformação de resíduos;
- ***Vertical Response*** – Atendimento a emergências ambientais e industriais, com atuação multimodal;
- ***Holdings* e sociedades complementares** – Estruturas de controle, investimento e suporte estratégico.

Conforme ilustrado no material demonstrativo (Doc. 3), verifica-se integração operacional estruturada, com compartilhamento de ativos, bases operacionais, equipes técnicas e infraestrutura logística.

VERTICAL ENVIRONMENT

A Vertical Environment concentra as atividades relacionadas à **gestão total de resíduos**, atuando desde a coleta até a transformação em novos insumos, energia ou matéria-prima, conforme o ciclo da economia circular apresentado no anexo técnico. Essa vertical subdivide-se em segmentos especializados.

Environment – Coprocessamento (14 sociedades)

Este núcleo reúne empresas voltadas ao tratamento e valorização energética ou material de resíduos industriais, inclusive perigosos. As atividades incluem: (i) processamento de pneus inservíveis para substituição de coque em fornos industriais; (ii) tratamento e destinação de resíduos industriais classe i e ii; (iii) Waste-to-Energy; (iv) sistemas de tratamento de água e efluentes; (v) soluções ambientais integradas inseridas na cadeia produtiva dos clientes; (vi) consultoria técnica em esg, compliance e gestão de riscos ambientais; (vii) logística especializada no transporte de produtos químicos e; (viii) fornecimento de mão de obra técnica especializada.

O coprocessamento, conforme demonstrado no ciclo produtivo constante do anexo, integra resíduos perigosos ao processo industrial, gerando energia, insumos ou reaproveitamento térmico.

Há identidade funcional interna — todas operam na valorização e tratamento técnico de resíduos — mas não há identidade com os demais segmentos da vertical, pois cada bloco atua em fase distinta do ciclo econômico.

Ambipar Certification Ltda	39.658.648/0001-95
Ambipar Compliance Solutions S.A.	86.450.624/0001-26
Ambipar ESG Brasil S.A.	41.000.384/0001-20
Ambipar ESG Risk Management Ltda	11.078.062/0001-32
Ambipar Eco Products S.A.	02.941.454/0001-92
Ambipar Environmental Green Tire Ambiental Ltda	42.317.705/0001-87
Ambipar Environmental Mining Ltda	61.059.978/0001-13
Ambipar Environmental Suprema Industrial Solutions S.A.	00.512.573/0001-02
Ambipar Environment Industrial Water Solutions Ltda	10.808.894/0001-02
Ambipar Environment Water Solutions Ltda	58.028.017/0001-37
Ambipar Green Tech Ltda	03.175.428/0001-63
Ambipar Logistics Ltda	01.179.445/0001-43
Ambipar Waste to Energy S.A.	05.458.585/0001-01
Ambipar Workforce Solution – Mão de Obra Temporária Ltda	19.825.185/0001-00

Environment – Gestão de Resíduos (5 sociedades)

Este segmento é responsável pela: (i) coleta; (ii) transporte; (iii) gerenciamento; (iv) tratamento e; (v) destinação final ambientalmente adequada. Inclui resíduos industriais, sépticos, hospitalares e comerciais.

Trata-se da porta de entrada do ciclo Environment, conforme indicado no fluxo operacional do anexo (“Input → Gestão → Processamento → Output”).

Essas empresas operam o gerenciamento integral, inclusive logística reversa, limpeza técnica especializada e soluções “aterro zero”.

Ambipar Environmental Centroeste S.A.	09.255.903/0001-98
Ambipar Environmental Solutions – Soluções Ambientais Ltda	00.679.427/0001-68
Ambipar Environment Waste Management AL S.A.	02.234.179/0001-77
Ambipar Environment Waste Management Sul Ltda	13.244.668/0001-26
Ambipar Health Waste Services S.A.	26.893.667/0001-54

Environment – Eco Parque (1 sociedade)

Corresponde à operação de central integrada de valorização e disposição final de resíduos. Inclui: (i) células de tratamento e disposição final; (ii) unidade de autoclave; (iii) usina de triagem; (iv) armazenamento de efluentes e; (v) blendagem. É estrutura física essencial para o ciclo produtivo da vertical.

Ambipar Environmental Ecoparque S.A.	53.172.475/0001-21

Environment – Circular Economy (15 sociedades)

Núcleo voltado à transformação de resíduos em novos produtos e matérias-primas. Abrange: (i) reciclagem de plástico; (ii) reciclagem de vidro; (iii) reciclagem de metais não ferrosos; (iv) mineração urbana de eletroeletrônicos; (v) produção de embalagens; (vi) sistemas de logística reversa; (vii) reverse manufacturing; (viii) programas de fidelização vinculados à reciclagem.

Conforme demonstrado graficamente no anexo (fluxo de plásticos, vidros, metais e líquidos), o segmento atua na etapa de “Extrusão”, “Fundição”, “Forno”, “Créditos de Reciclagem” e geração de matéria-prima secundária.

Há, portanto, identidade técnica interna, mas distinção clara em relação ao coprocessamento e à gestão primária de resíduos.

Ambipar CBL Indústria e Comercio de Manufaturados S.A.	**08.607.957/0001-02**
Ambipar Environment Circular Economy FPI Paraná Ltda	26.611.091/0001-95
Ambipar Environment Circular Economy FPI S.A.	07.714.426/0001-56
Ambipar Environment Circular Economy NE Ltda	16.625.236/0001-53
Ambipar Environment Circular Economy RM S.A.	05.034.679/0001-53
Ambipar Environment Cullet Reciclying Brasil S.A.	54.229.824/0001-67
Ambipar Environment Economia Circular Nordeste S.A.	08.143.344/0001-61
Ambipar Environment Manaus Ltda	12.163.869/0001-36
Ambipar Environment Pós Consumo Ltda	55.940.475/0001-50

Ambipar Environment Reverse Manufacturing S.A.	10.711.268/0001-95
Ambipar Environmental Glass Cullet Recycling SP Ltda	04.875.792/0001-07
Ambipar Environmental Machines S.A.	21.000.046/0001-80
Ambipar Environmental Nordeste Ltda	24.312.884/0001-88
Ambipar Environmental Nordeste S.A.	35.960.890/0001-68
Ambipar Environmental Viraser S.A.	17.346.336/0001-03

Environment – Pós-Consumo (1 sociedade)

Atua na fase inicial da cadeia circular, conectando geração domiciliar à estrutura industrial. Especializada na: (i) coleta seletiva residencial; (ii) logística reversa em condomínios; (iii) integração entre consumidor final e cadeia recicladora.

Ambipar Environment Residential Collection S.A.	**10.652.751/0001-46**

Vertical Response

A Vertical Response concentra as operações de gestão de crises e atendimento a emergências ambientais e industriais, com atuação multimodal.

O material demonstrativo destaca a integração entre Response e Environment, especialmente no reaproveitamento de insumos e no compartilhamento de estruturas. Divide-se nos seguintes segmentos:

Emergência Rodoviária (2 sociedades)

Atendimento a acidentes envolvendo produtos perigosos e poluentes em rodovias. Inclui: (i) contenção; (ii) neutralização; (iii) remoção; (iv) gerenciamento de crise.

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Ambipar Response S.A.	**11.414.555/0001-04**
RG Response S.A.	14.113.259/0001-53

Emergência Ferroviária (1 sociedade)

Serviços especializados no modal ferroviário, com: (i) equipamentos pesados; (ii) mão de obra técnica; (iii) atuação em acidentes ambientais.

JM Serviços Integrados S.A.	**05.120.343/0001-03**

Marine (3 sociedades)

Operações offshore e portuárias: (i) Resposta a vazamentos marítimos; (ii) Apoio marítimo; (iii) Serviços ambientais embarcados.

Ambipar Response Dracares Apoio Marítimo e Portuário S.A.	**07.049.258/0001-21**
Ambipar Response Marine S.A.	06.086.769/0001-50
Ambipar Response Maritime Services PDA S.A.	04.978.039/0001-39

Emergência Aérea (1 sociedade)

Serviços aéreos especializados em: (i) resgate; (ii) atendimento emergencial; (iii) apoio logístico aéreo.

Ambipar Flyone Serviço Aéreo Especializado, Comércio e Serviços S.A.	**03.945.337/0001-60**

Emergência Médica (3 sociedades)

Segmento responsável pelo atendimento médico emergencial integrado às operações de resposta a crises ambientais e industriais, assegurando suporte imediato às vítimas e às equipes técnicas envolvidas nas ocorrências.

Compreende: (i) atendimento pré-hospitalar em campo; (ii) estabilização clínica de vítimas em cenários de risco; (iii) remoção terrestre por ambulâncias equipadas; (iv) remoção aeromédica em situações de alta complexidade ou difícil acesso; e (v) disponibilização de estrutura médica especializada para suporte às operações de emergência de grande porte.

Trata-se de atividade essencial à vertical Response, pois garante a preservação da vida e a segurança operacional em ocorrências envolvendo produtos perigosos, incêndios, acidentes logísticos e eventos ambientais críticos.

Ambipar Response Emergency Medical Services H S.A.	**05.959.078/0001-51**
Ambipar Response Emergency Medical Services R S.A.	02.464.053/0001-99
Ambipar Response Emergency Medical Services S S.A.	07.759.154/0001-00

Environmental Services (8 sociedades)

Núcleo técnico especializado na avaliação, monitoramento e recuperação ambiental, atuando tanto de forma preventiva quanto corretiva, especialmente após eventos emergenciais.

Inclui: (i) consultoria e assessoria ambiental estratégica; (ii) análises laboratoriais físico-químicas e biológicas; (iii) remediação de solos e águas

contaminadas; (iv) estudos ambientais e oceanográficos voltados ao setor de óleo e gás; (v) serviços de geociências aplicadas; e (vi) recuperação de áreas degradadas.

Esse segmento conecta-se diretamente às operações emergenciais da vertical Response, assumindo a etapa subsequente de diagnóstico técnico, mitigação de impactos e recomposição ambiental, integrando-se, quando necessário, ao ciclo produtivo da vertical Environment para destinação adequada de resíduos e passivos ambientais.

Ambipar Response Analytical S.A.	**10.335.931/0001-02**
Ambipar Response Environmental Consulting Offshore S.A.	12.285.662/0001-34
Ambipar Response Environmental Remediation Ltda	14.233.110/0001-08
Ambipar Response Environmental Services Ltda	10.550.896/0001-36
Ambipar Response Espírito Santo S.A.	27.853.153/0001-38
Ambipar Response Fauna e Flora Ltda	39.793.153/0001-79
Ambipar Response Geociências Ltda	17.732.383/0001-95
RMC2 Soluções Ambientais Ltda	28.077.248/0001-70

Industrial Response (5 sociedades)

Segmento voltado ao suporte técnico-operacional especializado para ambientes industriais e cenários de alto risco, fornecendo tecnologia, equipamentos e soluções de intervenção técnica.

Compreende: (i) limpeza industrial onshore e offshore; (ii) inspeção técnica e manutenção de estruturas metálicas e tanques; (iii) desenvolvimento e operação de robôs para combate a incêndio e atuação em áreas confinadas; (iv) serviços de engenharia com uso de drones para inspeções e mapeamentos técnicos; e (v) locação de equipamentos especializados para operações críticas.

Esse núcleo atua como base tecnológica e operacional de suporte às demais frentes da vertical Response, ampliando capacidade técnica, mitigando riscos humanos e garantindo maior eficiência e segurança nas intervenções emergenciais e industriais.

Ambipar C-Safety Comércio, Indústria e Serviços Ltda	**22.036.291/0001-00**
Ambipar Response Industrial Robot S.A.	33.294.016/0001-03
Ambipar Response Industrial Services S.A.	39.233.457/0001-81
Ambipar Response Tank Cleaning S.A.	18.591.097/0001-10
Terra Drone Brasil Serviços de Engenharia Ltda	29.301.466/0001-09

HOLDINGS E SOCIEDADES COMPLEMENTARES

As sociedades classificadas como holdings desempenham funções de coordenação societária, estratégica e financeira do grupo, sem atuação operacional direta nas atividades-fim das verticais *Environment* e *Response*.

Exercem, essencialmente: (i) participação societária e controle acionário das empresas operacionais; (ii) consolidação financeira e patrimonial; (iii) definição de diretrizes estratégicas; (iv) estruturação de investimentos e reorganizações societárias; e (v) gestão corporativa centralizada.

Por sua natureza, tais sociedades não executam atividades técnicas de campo, atuando como estruturas de governança e organização do grupo econômico.

Já as sociedades classificadas como complementares, embora não integrem diretamente as verticais operacionais principais, mantêm vínculo societário comum e desenvolvem atividades acessórias ou sinérgicas ao ecossistema

empresarial, sem, contudo, exercer identidade material com os ramos técnicos de *Environment* ou *Response*.

Ambipar Emergency Response	49.261.471/0001-42 (CO-390269)
Ambipar Incorporation Investments Ltda	12.696.314/0001-50
Ambipar Lux S.À.R.L	20232439085
Ambipar Participações e Empreendimentos S.A.	12.648.266/0001-24
Ambipar Response Participações Brasil S.A.	58.238.535/0001-85
Amazonia Incorporação e Participação S/A	13.113.933/0001-37
Environmental ESG Participações S.A.	09.527.023/0001-23
Everest Participações e Empreendimentos S.A.	13.051.485/0001-94
Nutripetro S/A	10.608.868/0001-22

Holding — Complementar (2)	
Cricare Praia Hotel Ltda	17.855.660/0001-57
Nutrigás S/A	39.793.260/0001-79

No que se refere à sociedade **Cricare Praia Hotel Ltda**, inscrita no CNPJ sob nº 17.855.660/0001-57, observa-se que sua atividade econômica — exploração de empreendimento hoteleiro — apresenta **natureza substancialmente distinta** das atividades desenvolvidas pelas demais pessoas jurídicas integrantes do perímetro analisado.

Diferentemente das sociedades inseridas nas verticais Environment e Response, cuja atuação revela identidade funcional interna, complementaridade técnica e integração operacional estruturada ao longo de cadeia produtiva ambiental verticalizada, a referida sociedade atua em setor econômico autônomo, regido por

lógica mercadológica própria, inserido no segmento de hospitalidade e serviços turísticos.

A análise da documentação disponibilizada até o momento **não permite identificar elementos objetivos que demonstrem integração operacional, interdependência produtiva ou sinergia técnica entre a atividade hoteleira e o ciclo ambiental descrito nos autos. Não se constatou compartilhamento estruturado de ativos operacionais estratégicos, utilização comum de infraestrutura técnica especializada, inserção no fluxo produtivo ambiental, nem participação funcional na cadeia que compreende coleta, tratamento, valorização, resposta emergencial e remediação ambiental**.

A atividade desenvolvida pela Cricare Praia Hotel Ltda não se conecta, sob o prisma técnico-operacional, às etapas do ciclo produtivo ambiental que caracteriza o grupo econômico analisado.

Embora formalmente classificada como “holding complementar”, não se evidenciou, até o presente momento, que a referida pessoa jurídica exerça função típica de holding, seja sob a perspectiva de coordenação societária, centralização financeira, controle estratégico ou estruturação de investimentos.

Tampouco foram apresentados elementos que indiquem atuação instrumental ou acessória voltada ao suporte direto das atividades-fim ambientais. A natureza de sua operação revela-se empresarialmente autônoma, com estrutura de receitas, custos e riscos próprios do setor hoteleiro, sem demonstração concreta de dependência econômica ou funcional em relação às demais sociedades requerentes.

A singularidade de seu objeto social e a ausência de demonstração de integração estrutural diferenciam-na das demais sociedades complementares incluídas no perímetro, as quais, ainda que não executem diretamente atividades ambientais de campo, mantêm vínculo societário acompanhado de possível sinergia estratégica ou financeira com o ecossistema empresarial ambiental.

No caso da Cricare Praia Hotel Ltda, contudo, não se vislumbra, com base nos elementos até agora apresentados, ponto comum de fato ou de direito que a integre organicamente à lógica empresarial ambiental que fundamenta a alegada unidade operacional coordenada.

A simples existência de vínculo societário comum não se mostra suficiente, por si só, para caracterizar grupo econômico com identidade operacional ou afinidade econômica apta a justificar tratamento conjunto no âmbito do regime recuperacional, especialmente quando ausente demonstração de interdependência produtiva, compartilhamento relevante de ativos ou integração funcional.

A inclusão da referida sociedade no mesmo perímetro das demais requerentes, sem a correspondente demonstração de conexão estrutural, suscita questionamento quanto à efetiva caracterização de afinidade econômica ou de ponto comum de fato que legitime sua inserção no contexto descrito.

Diante desse cenário, esta Administração Judicial Conjunta entende necessária a **prestação de esclarecimentos específicos por parte do Grupo acerca dos fundamentos jurídicos e econômicos que justificariam a inclusão da Cricare Praia Hotel Ltda no conjunto das sociedades submetidas ao mesmo regime,** especialmente no que se refere à eventual interdependência financeira, compartilhamento de garantias, integração de fluxo de caixa, estrutura administrativa

comum ou função instrumental efetivamente desempenhada em favor das atividades ambientais.

Tal esclarecimento revela-se **imprescindível** para adequada delimitação do grupo econômico em recuperação, à luz dos critérios de afinidade econômica e ponto comum de fato ou de direito analisados no presente capítulo.

Já no contexto global da análise empreendida, o conjunto documental examinado por esta Administração Judicial Conjunta evidencia a presença de sinergia estrutural consistente entre as sociedades, afastando a hipótese de atuação isolada ou meramente paralela. Os elementos técnicos e operacionais **indicam a existência de articulação funcional coordenada, inserida em uma lógica empresarial unificada, na qual as pessoas jurídicas atuam de forma integrada, com interdependência operacional e alinhamento estratégico dentro de um mesmo ecossistema econômico.**

Observa-se o compartilhamento de bases operacionais estratégicas, a utilização comum de frota e equipamentos especializados, o uso integrado de infraestrutura portuária e aeroportuária, bem como a atuação conjunta de equipes técnicas multidisciplinares. Verifica-se, ainda, a integração direta entre as operações de emergência desenvolvidas pela Vertical Response e as atividades de tratamento e destinação final conduzidas pela vertical Environment, formando um fluxo operacional contínuo.

Conforme indicado no quadro “Empresas Ambipar | Ativos e Bases Compartilhadas”, constante da Demonstração dos Segmentos de Negócios – Perímetro Recuperandas, há compartilhamento estruturado de bases operacionais,

equipamentos de emergência, infraestrutura industrial e recursos humanos especializados.

Essa dinâmica evidencia ponto comum de fato, decorrente da atuação coordenada dentro de um mesmo ecossistema empresarial ambiental, no qual as atividades se complementam técnica e operacionalmente.

No que se refere à afinidade econômica, a análise demonstra que não há identidade absoluta de objeto social entre todas as sociedades, uma vez que cada núcleo exerce funções específicas e tecnicamente delimitadas. Todavia, verifica-se identidade funcional interna dentro de cada bloco econômico, complementaridade técnica entre as verticais, integração operacional estruturada e compartilhamento relevante de ativos e infraestrutura.

O próprio ciclo produtivo revela interdependência econômica entre as etapas de coleta, tratamento, valorização, resposta emergencial e remediação ambiental. Assim, constata-se a existência de afinidade econômica no âmbito de cada segmento, bem como afinidade por ponto comum de fato entre as verticais, caracterizando uma integração estrutural que configura unidade operacional coordenada, ainda que não haja atuação indistinta ou indiferenciada entre todos os CNPJs.

A estrutura analisada revela, portanto, um grupo econômico verticalizado, integrado por cadeia produtiva ambiental completa, organizado em núcleos especializados que operam de maneira complementar e interdependente.

DA INDIVIDUALIZAÇÃO DOS ATIVOS E PASSIVOS E DA INEXISTÊNCIA DE CONFUSÃO PATRIMONIAL ABSOLUTA ENTRE TODAS AS RECUPERANDAS

Em atenção às indagações formuladas pelo Ministério Público acerca: (i) **quais das pessoas jurídicas requerentes possuem passivos ou ativos em comum**; (ii) se há alguma **dificuldade para individualização dos ativos e dos passivos** de cada uma das requerentes; e (iii) da existência de **efetiva confusão de ativos e passivos entre as requerentes**, em grau tal que **dificulte ou inviabilize a identificação da titularidade patrimonial sem excessivo dispêndio de tempo ou de recursos**. Impõe-se proceder à análise técnica dos elementos constantes dos autos, especialmente daqueles que integram o Anexo 3 e o Quadro Geral de Credores combinado.

A documentação revela a presença de **interdependência financeira intensa**, contínua **e estrutural** entre as sociedades recuperandas, sobretudo em razão do expressivo volume de **créditos *intercompany***, que, conforme apurado nas primeiras 523 (quinhentas e vinte e três) linhas do Anexo 3, totalizam aproximadamente **R$ 10.719.350.000,00** (dez bilhões, setecentos e dezenove milhões, trezentos e cinquenta mil reais).

Tais créditos decorrem de relações obrigacionais internas recorrentes, nas quais uma sociedade figura como credora e outra como devedora, gerando ativos e passivos cruzados entre distintos CNPJs de forma sistemática.

A magnitude e a recorrência desses lançamentos evidenciam que tais relações **não são episódicas ou residuais**, mas integram a própria lógica operacional e financeira do grupo, funcionando como mecanismo permanente de financiamento interno das atividades empresariais.

Soma-se a esse cenário a existência de **garantias cruzadas e avais** prestados entre as recuperandas, cujo montante consolidado atinge

aproximadamente **R$ 18.635.070.000,00** (dezoito bilhões, seiscentos e trinta e cinco milhões e setenta mil reais).

A utilização reiterada de **garantias recíprocas e cláusulas de *cross-default*** projeta os efeitos do inadimplemento de uma sociedade sobre todas as demais, promovendo verdadeira comunhão de riscos e esvaziando, na prática, a autonomia econômica dos patrimônios individualmente considerados.

Embora subsista, sob o aspecto formal, a autonomia jurídica das sociedades, a realidade econômico-financeira demonstrada nos autos revela elevado grau de **integração patrimonial, operacional e financeira**, incompatível com uma análise fragmentada que considere cada sociedade como unidade isolada de risco e solvência.

Também se verifica a adoção de centralização de caixa (*cash pooling*), com repasses frequentes de recursos entre as sociedades, uso compartilhado de ativos operacionais e faturamentos realizados por diferentes CNPJs dentro de uma mesma cadeia produtiva.

Ainda que existam controles internos — como registros contábeis individualizados e emissão de notas de débito — a reconstituição fiel desses fluxos exige elevado grau de especialização técnica, reconciliações constantes e significativo dispêndio de tempo e recursos, o que **eleva substancialmente os custos de transação do procedimento recuperacional**.

A própria necessidade de eliminação dos saldos *intercompany* para a elaboração do Quadro Geral de Credores combinado evidencia que os patrimônios estão profundamente entrelaçados. A manutenção de quadros individualizados, sem tais eliminações, não apenas distorce a real exposição econômica do grupo, como também inflaciona artificialmente o passivo global, comprometendo a racionalidade do processo e a adequada tomada de decisão pelos credores.

A análise comparativa dos valores evidencia, de forma objetiva, o impacto material da consolidação substancial. Considerando o Quadro Geral de Credores com as eliminações próprias da consolidação substancial, o passivo global perfaz aproximadamente R$ **12,37 bilhões**, refletindo de forma mais fidedigna a realidade econômico-financeira consolidada do grupo.

Em contrapartida, a soma dos QGCs individuais sem eliminações eleva o passivo a cerca de R$ **41,73 bilhões** (quarenta e um bilhões, setecentos e trinta milhões de reais), resultado da sobreposição de garantias cruzadas e créditos intercompany que, na prática, representam obrigações internas já absorvidas pela estrutura integrada do grupo.

Essa discrepância numérica demonstra que a ausência de consolidação substancial conduz a uma leitura artificialmente inflada do passivo, com potencial de desorganizar a negociação coletiva, comprometer a viabilidade do plano de recuperação e reduzir o valor econômico disponível aos credores.

Nesse contexto, na opinião técnica desta Administração Judicial Conjunta, a consolidação substancial revela-se não apenas juridicamente admissível, mas tecnicamente necessária e economicamente eficiente. Trata-se de medida essencial para reduzir custos de transação, evitar duplicidades, racionalizar a verificação dos créditos, conferir transparência ao passivo efetivo e maximizar o valor dos ativos, criando condições reais para a preservação da atividade empresarial e o soerguimento do grupo como unidade econômica integrada.

A manutenção de análises estritamente individualizadas, diante do grau de **comunhão de direitos, obrigações e riscos evidenciado nos autos**, demandaria dispêndio desproporcional de tempo e recursos, sem ganho correspondente em termos de clareza, eficiência ou justiça distributiva, além de comprometer a finalidade maior da recuperação judicial.

À luz dos elementos até então constantes dos autos, a consolidação substancial **desponta como mecanismo juridicamente relevante e potencialmente adequado** para refletir, com maior fidelidade, a realidade econômico-financeira do grupo, **favorecer o tratamento isonômico dos credores**, contribuir para a preservação da função social da empresa e **viabilizar a racionalização e a maximização do valor dos ativos**, em consonância com os princípios que informam a Lei nº 11.101/2005 e com as diretrizes do sistema recuperacional.

A EVIDÊNCIA DE HIPÓTESES PREVISTAS NOS INCISOS DO ART. 69-J DA LEI Nº 11.101/2005

No que se refere ao quesito formulado pelo Ministério Público quanto à verificação, em relação a cada uma das requerentes, da presença de pelo menos duas das hipóteses previstas nos incisos do art. 69-J da Lei nº 11.101/2005, impõe-se resposta técnica, sistemática e prudente, construída a partir dos elementos documentais constantes dos autos, das demonstrações financeiras consolidadas, bem como das diligências presenciais realizadas pela Administração Judicial Conjunta.

A documentação contábil e financeira evidencia que o grupo econômico apresenta **elevado grau de interdependência financeira estrutural**, destacando-se, de forma objetiva: **(i)** créditos *intercompany* que totalizam aproximadamente R$ 10.719.350.000,00, conforme identificado nas primeiras 523 linhas do Anexo 3; **(ii)** garantias cruzadas e avais recíprocos cujo montante consolidado atinge cerca de R$ 18.635.070.000,00; **(iii)** adoção de centralização de caixa (*cash pooling*), com pagamentos cruzados de obrigações; **(iv)** utilização recorrente de garantias recíprocas e cláusulas de *cross-default*; e **(v)** governança corporativa centralizada sob coordenação das *holdings*.

Esses elementos dialogam diretamente com os incisos do art. 69-J, notadamente no que se refere à existência de garantias cruzadas relevantes, relação de controle ou dependência e interconexão entre ativos e passivos.

Todavia, a análise não se esgota na dimensão financeira.

As diligências presenciais realizadas nas diversas unidades operacionais do grupo — descritas de forma detalhada no parecer técnico — evidenciaram que a estrutura societária formal não corresponde, necessariamente, à segmentação econômica do processo produtivo. Observou-se, de forma reiterada: **(i)** circulação interna de insumos entre plantas industriais; **(ii)** compartilhamento de infraestrutura crítica (hangar, bases marítimas, centros industriais, centros de treinamento, hubs logísticos); **(iii)** utilização transversal de ativos estratégicos entre diferentes CNPJs; **(iv)** execução integrada de contratos que envolvem múltiplas verticais (*Environment* e *Response*); e **(v)** coordenação decisória centralizada.

É esse cenário que permite, inclusive, que o grupo recuperando preste os serviços da área de Response de forma integrada e eficaz - graças ao compartilhamento da logística e equipamentos em nível nacional - reforçando a credibilidade percebida pelos contratantes do Grupo Ambipar.

Em especial, as visitas às unidades de reciclagem (Itu/SP, Santa Bárbara d'Oeste/SP, Juazeiro/CE), às plantas industriais (Curitiba/PR, Jaboatão/PE), às bases Marine e Industrial (Niterói/RJ, Porto do Açu/RJ), bem como ao centro de comando operacional (CENPES/RJ), revelaram **cadeia produtiva verticalizada e funcionalmente indivisível**, na qual bens, materiais, equipamentos e serviços transitam entre sociedades como etapas sucessivas de um mesmo circuito operacional.

Esse conjunto probatório evidencia, em tese, a presença do requisito do caput do art. 69-J — interconexão e eventual confusão entre ativos e passivos — na

medida em que a individualização plena das titularidades patrimoniais, em determinados contextos, exigiria rastreamento minucioso de fluxos operacionais e financeiros, com dispêndio **significativo de tempo e recursos**.

Adicionalmente, encontram-se presentes, no plano sistêmico do grupo, ao menos dois dos critérios previstos nos incisos do art. 69-J, dentre os quais se destacam: **(i)** garantias cruzadas relevantes; **(ii)** identidade societária e direção unitária; **(iii)** atuação conjunta e integrada no mercado; **(iv)** interdependência financeira decorrente de financiamentos estruturados de forma centralizada.

Contudo, cumpre observar que o quesito ministerial exige aferição **individualizada por CNPJ**, isto é, a demonstração de que cada uma das 74 (setenta e quatro) sociedades, isoladamente considerada, preencheria cumulativamente pelo menos dois dos incisos legais.

Embora os elementos constantes dos autos demonstrem que tais características estão presentes no âmbito global do grupo — e, com elevada probabilidade, em relação a diversas sociedades operacionais e financeiras específicas —, a documentação apresentada até o momento encontra-se, em grande parte, estruturada de forma consolidada.

Não se extrai, portanto, de maneira automática e uniforme, a comprovação individual exaustiva de que **todas as 74 (setenta e quatro) sociedades, indistintamente, preenchem cumulativamente ao menos dois dos incisos do art. 69-J**.

A aferição estritamente individual demanda cruzamento técnico detalhado entre: contratos financeiros e respectivos instrumentos de garantia; registros contábeis de créditos *intercompany* por sociedade; participação concreta de cada requerente nas estruturas de financiamento; posição patrimonial individual antes e

depois das eliminações intercompany; grau de integração operacional constatado nas diligências.

Nesse ponto, impõe-se uma reflexão técnica relevante: a exigência de análise artesanal, individualizada e exaustiva por CNPJ, tal como formulada, aproxima-se de esvaziar o próprio conteúdo normativo do caput do art. 69-J da Lei nº 11.101/2005, especialmente no trecho que condiciona a consolidação substancial à existência de interconexão ou confusão de ativos ou passivos "de modo a inviabilizar a identificação das titularidades sem excessivo dispêndio de tempo ou de recursos".

O legislador, ao inserir expressamente o critério do "excessivo dispêndio de tempo ou de recursos", reconheceu que, em determinados contextos de integração estrutural e complexidade organizacional, a separação estritamente individualizada pode revelar-se tecnicamente possível em tese, mas economicamente irrazoável ou desproporcional sob a ótica do processo recuperacional.

Em outras palavras, o próprio art. 69-J parte da premissa de que há situações em que a reconstrução individualizada e integral das relações patrimoniais entre sociedades de um mesmo grupo implicaria elevado custo financeiro, contábil e processual — custo este que o instituto da consolidação substancial busca precisamente evitar.

A análise pormenorizada e individual de todas as 74 sociedades, nos moldes pretendidos, demandaria auditorias contábeis individualizadas de alta complexidade, reconstrução histórica de fluxos financeiros internos, reprocessamento de eliminações intercompany e reestruturação de demonstrações patrimoniais segregadas, com significativo dispêndio de tempo e recursos técnicos.

Sob perspectiva técnica responsável, não é possível afirmar que tal resposta poderia ser produzida sem relevante dispêndio de tempo e recursos — justamente a hipótese que o legislador pretendeu contemplar ao autorizar a consolidação substancial.

Assim, sob perspectiva técnica responsável e à luz do conjunto probatório já constante nos autos, é possível afirmar que:

1. Há evidências robustas de interdependência financeira estrutural no âmbito do grupo;
2. Há demonstração concreta de garantias cruzadas e circulação interna de recursos;
3. Há integração operacional relevante, com atuação conjunta no mercado;
4. Há indícios de dificuldade prática de segregação plena em determinadas frentes produtivas;
5. Há presença, no plano sistêmico, de múltiplos critérios previstos no art. 69-J.

Dessa forma, preservando-se o rigor técnico, a segurança jurídica e a excepcionalidade do instituto, conclui-se que os elementos constantes dos autos indicam, com elevado grau de plausibilidade, **a presença relevante das hipóteses previstas no art. 69-J no contexto global do grupo econômico, bem como em relação a parcela substancial das recuperandas operacionais e financeiras**.

DAS DILIGÊNCIAS PRESENCIAIS REALIZADAS PELA ADMINISTRAÇÃO JUDICIAL CONJUNTA E DOS ELEMENTOS FÁTICOS RELEVANTES À ANÁLISE DA CONSOLIDAÇÃO SUBSTANCIAL

Na esteira das premissas jurídicas delineadas no Capítulo IV, em especial no que se refere à **natureza excepcional da consolidação substancial**, à

necessidade de interpretação teleológica do art. 69-J da Lei nº 11.101/2005 e à exigência de **comprovação objetiva da interconexão e da confusão entre ativos, passivos e estruturas operacionais**, impõe-se o exame da realidade empírica na qual se insere o grupo econômico em recuperação.

Com efeito, a consolidação substancial, por representar medida de superação estrutural da autonomia patrimonial, **não pode ser aferida a partir de abstrações societárias ou de presunções derivadas unicamente da existência formal de grupo econômico**. Ao contrário, sua análise demanda a verificação concreta de como as sociedades efetivamente operam, interagem e se articulam no plano cotidiano, especialmente no que se refere à **centralização decisória, ao compartilhamento de ativos estratégicos, à atuação conjunta no mercado e à impossibilidade prática de segregação funcional e patrimonial sem dispêndio excessivo de tempo ou recursos**, nos exatos termos exigidos pelo art. 69-J da LRF.

Foi a partir dessa compreensão — e em observância ao papel institucional da **Administração Judicial Conjunta como auxiliar do Juízo** — que se entendeu indispensável a realização de **diligências presenciais extensas e sistemáticas**, consistentes em visitas técnicas, inspeções operacionais e entrevistas conduzidas in loco nas diversas unidades das Recuperandas, distribuídas por diferentes regiões do país, conforme se vê na planilha:

CNPJ	Frente de Atuação	Sociedade	Endereço
08.143.344/0001-61	Environment	Ambipar Environment Economia Circular Nordeste S.A.	Juazeiro do Norte/CE
16.625.236/0001-53	Environment	Ambipar Environment Circular Economy NE Ltda	Juazeiro do Norte/CE
12.285.662/0001-34	Response	Ambipar Response Environmental Consulting Offshore S.A	Botafogo – Rio de Janeiro/RJ

GOMES DE MATTOS
ADMINISTRAÇÃO JUDICIAL

CARAPETCOV
ADMINISTRAÇÃO JUDICIAL

03.945.337/0001-60	Response	Ambipar Flyone Servico Aereo Especializado, Comercio E Servicos S/A	Jacarepaguá – Rio de Janeiro/RJ
06.086.769/0001-50	Response	Ambipar Response Marine S/A	Niterói – RJ
18.591.097/0001-10	Response	Ambipar Response Tank Cleaning S/A	Niterói – RJ
00.679.427/0001-68	Environment	Ambipar Environmental Solutions - Soluções Ambientais Ltda	Itu – SP
17.346.336/0001-03	Environment	Ambipar Environmental Viraser As	Santa Bárbara d'Oeste – SP
12.648.266/0001-24	Holding	Ambipar Participações e Empreendimentos S.A.	Nova Odessa – SP
11.414.555/0001-04	Response	Ambipar Response S/A	Galeão / Base Duque de Caxias/RJ
39.233.457/0001-81	Response	Ambipar Response Industrial Services S/A	Rio das Ostras – RJ
27.853.153/0001-38	Response	Ambipar Response Es S/A	Porto do Açu – RJ
04.978.039/0001-39	Response	Ambipar Response Maritime Services Pda S/A	Porto do Açu – RJ
07.049.258/0001-21	Response	Ambipar Response Dracares Apoio Marítimo e Portuário S/A	Porto do Açu – RJ
39.793.153/0002-50	Response	Ambipar Response Fauna e Flora Ltda	Araruama - RJ
10.550.896/0001-36	Response	Ambipar Response Environmental Services Ltda	Vitória - ES

00.679.427/0034-26	Environment	Ambipar Environmental Solutions - Soluções Ambientais Ltda	Duque de Caxias – RJ
09.527.023/0015-29	Environment	Environmental ESG Participações S/A	Votorantim – Canta Galo/RJ
26.611.091/0001-95	Environment	Ambipar Environmental Solutions - Soluções Ambientais Ltda	Rolândia – PR
26.611.091/0002-76	Environment	Ambipar Environmental Solutions - Soluções Ambientais Ltda	Londrina – PR
00.679.427/0001-68	Environment	Ambipar Environmental Solutions - Soluções Ambientais Ltda	São Paulo – SP
11.078.062/0001-32	Environment	Ambipar ESG Risk Management Ltda	São Paulo – SP
11.414.555/0001-04	Response	Ambipar Response S.A.	São Paulo – SP

As diligências não tiveram caráter meramente fiscalizatório ou descritivo. Foram concebidas como **instrumento metodológico de apuração empírica**, voltado a identificar, com base em evidências concretas, **o grau de integração funcional entre as pessoas jurídicas**, a lógica real de organização das atividades empresariais, a existência de fluxos internos de bens, serviços e recursos, bem como os centros efetivos de comando, controle e alocação de ativos no âmbito do grupo.

A **análise exclusivamente documental**, embora relevante e necessária, mostrou-se insuficiente para capturar a complexidade operacional das Recuperandas, sobretudo em um grupo que atua em setores de alta especialização técnica, logística integrada e resposta emergencial, nos quais a divisão formal entre sociedades pode não refletir a dinâmica material da operação. Nesse cenário, as

visitas in loco revelaram-se imprescindíveis para aferir **se a separação jurídica entre os entes societários corresponde, ou não, à realidade econômica e operacional observada**.

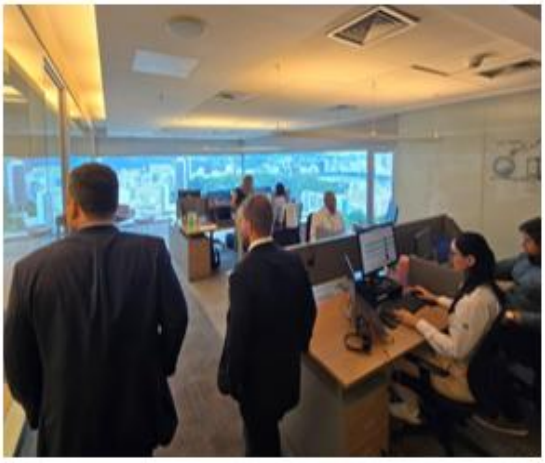
É, portanto, à luz das balizas normativas e teleológicas anteriormente expostas — e com vistas a fornecer ao Juízo concursal **substrato fático idôneo para a decisão acerca da manutenção ou não do regime de consolidação substancial** — que se passam a expor, de forma sistematizada, as diligências presenciais realizadas pela Administração Judicial Conjunta e os principais elementos nelas observados, os quais se mostram diretamente relacionados aos vetores legais previstos no art. 69-J da Lei nº 11.101/2005.

Visita à sede corporativa – Rio de Janeiro/RJ (07.11.2025 - CNPJ n. 12.285.662/0001-34 - Environmental Services)

A **Administração Judicial Conjunta** iniciou o **complexo planejamento de visitas** pela sede corporativa do Grupo Ambipar (Ambipar Response Environmental Consulting Offshore S.A.), no Rio de Janeiro/RJ, em 07.11.2025, nas instalações administrativas situadas na Rua Lauro Müller, nº 116, 27º andar, Botafogo, ocasião em que foi recebida pelos representantes das Recuperandas (diretores, gestores, advogados internos, advogados responsáveis pela Recuperação Judicial e consultores).

De acordo com as informações prestadas pelas Recuperandas, tal empresa é especializada em serviços ambientais e oceanográficos com atuação especialmente voltada para o mercado de óleo e gás e outros setores que precisam de estudos e soluções ambientais.





(Entrada e dependências da sede corporativa do Rio de Janeiro/RJ)



(Reunião da Administração Judicial com representantes das Recuperandas)

A diligência foi inicialmente estruturada para compreender, de modo pragmático, **como se organiza o comando corporativo** do grupo e como se estabelecem, na prática, os fluxos decisórios e de coordenação das operações distribuídas em diferentes estados e frentes de negócio.

Foram apresentadas as verticais do grupo (com forte destaque às frentes ***Environment*** e ***Response***) e a expressiva abrangência geográfica de atuação (nacional e internacional), com ênfase na forma de planejamento e disseminação de

protocolos operacionais e de *compliance,* originados na sede fluminense e implementados nos campos diversos de atuação, nacionais e internacionais.

Do ponto de vista técnico-jurídico, o núcleo relevante desta visita consistiu em identificar se há, no plano empírico, um **centro de governança efetiva** que coordene as diversas pessoas jurídicas como um sistema, elemento que, a depender de sua intensidade e de como se projeta sobre a utilização de ativos e sobre a assunção de obrigações, pode se relacionar ao vetor legal de **relação de controle ou dependência** (art. 69-J, II) e, sobretudo, ao requisito do caput quanto à **interconexão operacional**.

A visita constatou a existência de funções corporativas concentradas na sede (definição de diretrizes estratégicas, padronização de procedimentos, treinamento e desenvolvimento de competências), o que evidencia **interdependências operacionais** entre unidades geograficamente dispersas e sociedades formalmente distintas.

Esse tipo de achado é relevante para o teste do art. 69-J não por configurar, isoladamente, confusão patrimonial, mas por funcionar como **substrato organizacional** que viabiliza (ou impõe) a circulação interna de recursos, pessoas, ativos e serviços entre CNPJs, fenômeno que foi aprofundado em **diligências posteriores**.

Visita à Unidade de Jacarepaguá/RJ – Hangar e Operação Aérea (25.11.2025 - CNPJ n. 03.945.337/0001-60 - Emergência Aérea)

Em 25.11.2025, a **Administração Judicial Conjunta** realizou diligência no hangar mantido pelo Grupo no Aeroporto de Jacarepaguá (Ambipar Flyone Serviço Aéreo Especializado, Comércio e Serviço S.A.), no Rio de Janeiro/RJ, local informado como **núcleo da operação aérea nacional**, com aeródinos (aviões e helicópteros) empregados nas mais diversas atividades desenvolvidas pelo Grupo (monitoramento

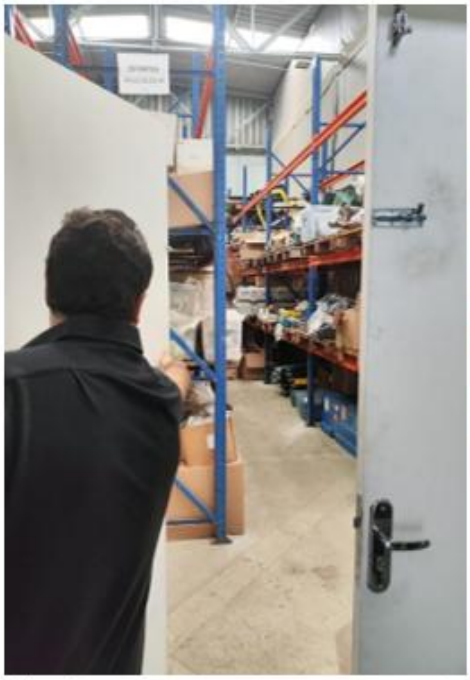
ambiental, respostas emergenciais, transporte de equipes, mantimentos, maquinários, – suporte aéreo portanto, para ao menos as áreas: industrial, offshore, ambiental e emergência).



(Hangar de Jacarepaguá: esclarecimentos ao AJ e visão geral da estrutura)



(Hangar de Jacarepaguá: visão geral da estrutura)





(Significativo estoque para manutenção da frota aérea - peças médias e grandes)





(Depósito de peças aeronáuticas - reposição de pequeno porte)



(Depósito de peças aeronáuticas para reposições pequenas)

Constatou-se que o Grupo realiza internamente a manutenção de sua frota aérea, com existência de verdadeira "oficina central", estoques relevantes e equipe técnica especializada. Do ponto de vista do parecer, o dado de maior relevo foi a verificação de que a estrutura se organiza como **plataforma de suporte transversal**, isto é, os **ativos aeronáuticos**, incluindo obviamente o aparato de manutenção, **não se destinam a um único contrato ou a uma única sociedade, mas atendem, conforme necessidade, múltiplas operações do grupo.**

Tal conclusão se consuma quando esta auxiliar é apresentada a sala de controle de voos, instalada no próprio hangar, com **monitoramento em tempo real e programação diária das mais variadas missões**, operando definitivamente como centro nacional de coordenação.



(Sala de controle: rastreio em tempo real das aeronaves e programação diária das mais variadas demandas)



(Câmeras/monitoramento interno e referência a integração com outras bases espalhadas pelo Brasil)

São elementos relevantes para o art. 69-J porque evidenciam **compartilhamento e gestão unificada de ativos estratégicos** (aeronaves, manutenção, estoque e comando), aspecto que, quando transposto para a leitura concursal, pode impactar a capacidade de individualizar, com baixo custo e alta confiabilidade, a **titularidade** e o **uso** desses ativos em favor de sociedades específicas, sobretudo quando empregados em operações simultâneas e interligadas.

Além disso, foi informado que a operação atende a exigências regulatórias (homologações e certificações), reforçando a ideia de que certas estruturas habilitantes (licenças, certificações e sistemas) funcionam como **infraestrutura crítica** do grupo e podem operar como elemento de dependência recíproca entre as sociedades que demandam o serviço aéreo para cumprir contratos e obrigações.

Visita à Base da Baía de Guanabara – Estaleiro Offshore e Operação Marine

(25.11.2025 - CNPJ n. 06.086.769/0001-50 - Marine)

A **Administração Judicial Conjunta** também realizou inspeção técnica na base operacional localizada na região da Baía de Guanabara (Ambipar Response Marine S.A.), com deslocamento marítimo e desembarque em estaleiro em Niterói, apontado como estrutura logística relevante à operação de óleo e gás e às rotinas de suporte offshore.



(À esquerda, embarque para deslocamento: equipe da Administração Judicial Conjunta e representantes das Recuperandas, à direita, embarcações de suporte para operações variadas, em especial óleo e gás – Offshore Marine -, emergencial e industrial)

Durante a diligência, observou-se fluxo de embarque e desembarque de suprimentos, equipes e materiais, além de áreas internas administrativas e protocolos rígidos de segurança. As rotinas apresentadas evidenciaram que a base funciona **como polo operacional que articula diferentes frentes do grupo**, inclusive com recebimento, preparo e expedição de cargas e materiais, em dinâmica contínua.





(Setor de embarque operacional - área offshore – Setor de Logística - carga diversa, incluindo maquinário – área offshore e industrial).

Foi apresentado estaleiro vizinho recém-incorporado ao Grupo, com previsão de início de operações após adequações e regularizações, indicando expansão planejada com vocação para manutenção e construção naval.



(Instalações projetadas para futura ampliação da atuação no setor)

Nessa diligência, o ponto sensível para o art. 69-J, residiu na descrição e verificação de **cadeias internas de prestação de serviços**, nas quais a divisão Marine interage de modo contínuo com outras unidades (industrial, emergência - ambiental e tecnologia/logística), particularmente quando equipamentos retirados de plataformas são transportados (Marine), reparados em base industrial (Industria) e reinseridos na operação (Marine), compondo um ciclo executado com recursos internos do grupo.

Essa constatação é relevante porque reforça a existência de **interconexão operacional** e, potencialmente, de **confusão na identificação de titularidades** de equipamentos e peças em trânsito, bem como de despesas e receitas associadas a serviços prestados de forma integrada por diferentes sociedades.

Em termos técnicos, o que se extrai desta visita é a presença de um arranjo em que **a segmentação por CNPJ não coincide, necessariamente, com a segmentação do processo produtivo**, impondo ao Juízo a necessidade de ponderar se a individualização patrimonial é factível sem dispêndio excessivo.

Visita à Unidade de Niterói/Rj – Base Industrial (25.11.2025 - CNPJ n. 18.591.097/0001-10 - Industrial Response)

A **Administração Judicial Conjunta** inspecionou a base industrial (Ambipar Response Tank Cleaning S.A.) localizada em Niterói/RJ, voltada à manutenção, limpeza técnica e apoio a operações marítimas, industriais e de emergência, com apresentação de setores de projetos, QSMS e equipamentos de grande porte (ventilação/exaustão), além de EPIs especializados.





Máscaras de fuga e equipamentos de proteção para manutenção – são enviados pelo cliente ao setor Industrial por meio das embarcações do setor Marine, visto na visita





(Sede do Setor Industrial - máquinas pesadas de ventilação/alta vazão – foi percebida a existência de diversas outras máquinas onde o Setor Industrial realiza sua manutenção e, em alguns casos, em parceria com Setor de Tecnologia aperfeiçoamentos e inovações tecnológicas criadas internamente, pela próprio Grupo)

A diligência evidenciou que a unidade opera como **hub técnico** de suporte, recebendo equipamentos para reparo e devolução, com rotinas de manutenção e preparação de ativos para retorno às operações. Também foram apresentados recursos do Setor Tecnológico (robôs, drones, equipamentos automatizados), com relato de substituição de atividades de risco por soluções mecanizadas, além de estrutura de relatórios técnicos e rastreabilidade.



(Peças recebidas para reparo/manutenção pelo Setor Marine, encaminhados para atuação do Setor Industrial e Tecnológico)





(Mídia de drones aéreos em operação – a adaptação do uso de drones, por exemplo, na limpeza de tanques pelo Setor Industrial ou pelo Setor de emergências ambientais em um incêndio de grandes proporções, se mostrou uma novidade tecnológica capaz de não mais expor a vida dos funcionários aos riscos inerentes das diversas atividades desenvolvidas pelo Grupo)



(ROVs subaquáticos - veículos operados remotamente – utilizados pelos Setores: industrial – emergência e Marine)

A unidade apresentou, ainda, fluxos de reaproveitamento e destinação interna de resíduos e subprodutos (p. ex., resíduos plásticos direcionados a reciclagem; águas oleosas tratadas em sistemas do braço ambiental), o que reforça a percepção de circulação de materiais e responsabilidades entre frentes do grupo.



(Nas imagens, a **forte integração entre as empresas da Companhia** – alguns materiais, como por exemplo, plásticos e lonas utilizados na sede tiveram origem nos setores ambiental/reciclagem e logística – advindos da reciclagem são utilizados pelo setor visitado e consequentemente pelo anterior (Marine) no momento de serem transportados a embarcação do cliente)

Do ponto de vista jurídico, essa visita fornece subsídios sobre: (i) **integração operacional** (unidade industrial suportando demandas de outras verticais); (ii) **compartilhamento de infraestrutura e recursos**; e (iii) existência de cadeia de serviços que atravessa mais de uma sociedade, com reflexos potenciais sobre a identificação de titularidades de ativos, alocação de custos e atribuição de obrigações.

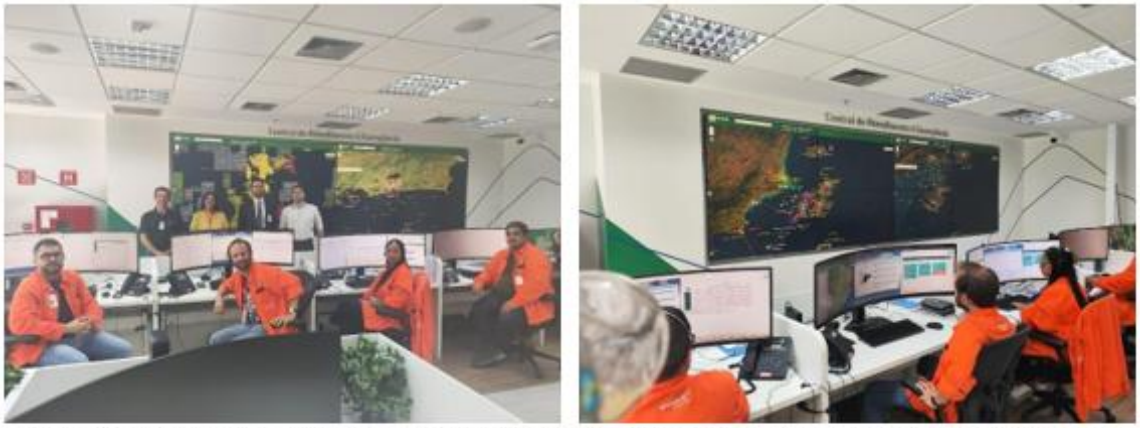
Em especial, a referência de que parte relevante de maquinários e ativos pode permanecer alocada fora da planta (nas dependências de clientes) reforça a complexidade de segregação, pois exige rastreamento e documentação robustos para individualizar patrimônio e responsabilidades.

Visita ao CENPES – Centro de Pesquisa da Petrobras (15.12.2025 - CNPJ n. 11.414.555/0001-04 - Emergência Rodoviária)

Dando prosseguimento às diligências, a **Administração Judicial Conjunta** realizou importante visita ao CENPES, na Ilha do Fundão/RJ, reconhecido como centro relevante de coordenação operacional e protocolos de segurança e resposta a emergências no âmbito da Petrobras. A diligência teve como foco compreender a atuação da Ambipar (Ambipar Response S.A.) como **prestadora integrada de serviços** de gestão de crises e resposta a emergências, especializada em todos os modais (rodoviário, ferroviário, marítimo, dutoviários e florestais) e gerência de emergências globais.

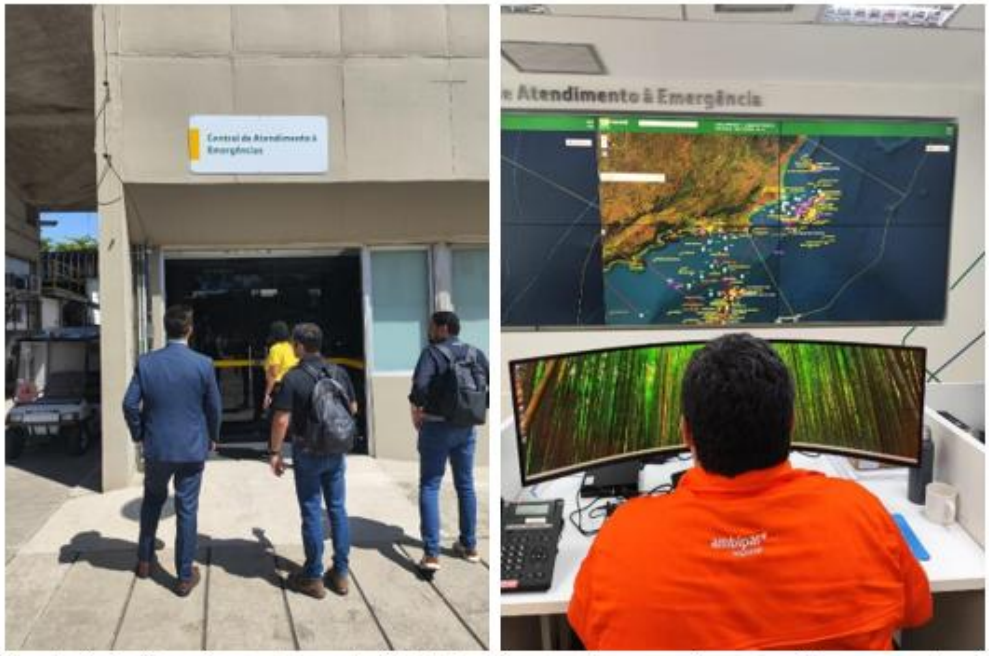


(Centro de Pesquisa da Petrobrás – Rio de Janeiro)



(Central de Atendimento/Comando de Emergências da Petrobras para todo território nacional - estrutura SCI)

Foi possível conhecer a central estruturada sob o Sistema de Comando de Incidentes (SCI), apta a gerir incidentes de diferentes níveis, com capacidade de acionamento de recursos e interface com órgãos reguladores, e observou-se que a coordenação se dá de modo centralizado, com informações e monitoramentos exibidos em painéis.



(Central de Atendimento e painéis/telas de monitoramento e gestão operacional)

Para o art. 69-J, a relevância técnica reside no fato de que operações dessa natureza demandam mobilização transversal de ativos, equipes e serviços (logística, marine, industrial, resposta emergencial, eventualmente ambiental), com governança integrada para atender exigências regulatórias e contratuais.

Vale reforçar, foi esclarecido que clientes do setor de óleo e gás, como a Petrobras, detém necessidades técnicas, regulatórias e mercadológicas avançadas, que exigem do prestador altamente especializado o oferecimento de um grande e sofisticado leque de serviços, não sendo possível imaginar na prática uma contratação de um setor/serviço específico, de maneira individualizada, isolada.

Ocorre, nesse mercado específico a contratação de empresas capazes de solucionar problema que vão do nível 1 ao nível 100, ou seja, que entregam a prestação, como dito, sofisticada tecnicamente mas acima de tudo integral, motivo pelo qual seria impossível dissociar diferentes as diferentes áreas em que a Recuperanda atua nesse projeto.

Na visão dessa auxiliar, esse é mais um exemplo que reforça o vetor de **atuação conjunta no mercado** e evidencia dependências cruzadas na execução de obrigações, cuja segregação por pessoa jurídica pode não refletir o modo como o serviço é prestado e controlado.

Visita à unidade de Nova Odessa/SP (03.12.2025 - CNPJ n. 12.648.266/0001-24 - Holding)

A **Administração Judicial Conjunta** visitou a unidade de Nova Odessa/SP (Ambipar Participações e Empreendimentos S.A.) para compreender sua função na estrutura do grupo. De início, foi notado forte perfil administrativo, o que exigiu desta auxiliar maiores questionamentos, sempre na intenção de esclarecer todos os detalhes operacionais.

Ao analisar minuciosamente as funções ali desempenhadas e o corpo técnico presente, não restaram dúvidas de que a unidade é um verdadeiro (*back office*), concentrando meras rotinas de suporte, secundárias, como conciliações operacionais, processamento de folha/pós-RH, organização cadastral e gestão administrativa de contratações realizadas nas pontas operacionais.



(Unidade de Nova Odessa/SP)

Durante a diligência, chamou atenção a presença de extensa frota no pátio da unidade, tendo sido esclarecido que os veículos não integrariam o ativo imobilizado, tratando-se de frota terceirizada em fase de desmobilização e encerramento contratual, com utilização transitória do local como ponto de concentração logística para devolução.

Confirmando a informação prestada pelas recuperandas, em 22.01.2026 a AJ conjunta tomou ciência, pelo credor Scania Banco — de acordo realizado com a Recuperanda para devolução de 80 (oitenta) caminhões — de que os veículos de fato estão em processo de retorno, encontrando-se, inclusive, integralmente restituídos e sob sua posse, conforme informado já informado pela Administração Judicial Conjunta.



(Pátio de Nova Odessa/SP: concentração temporária de frota em desmobilização)

A relevância dessa visita para o art. 69-J decorre do papel de unidades administrativas como **serviços compartilhados** (*shared services*) que sustentam múltiplas operações e sociedades do grupo, aspecto que contribui para a compreensão da **interdependência organizacional** e da centralidade de rotinas de suporte, ainda que, isoladamente, não configure confusão patrimonial.

Visita à Unidade De Americana/SP (03.12.2025 - CNPJ n. 11.414.555/0001-04 - Emergência Rodoviária)

Em sequência, a **Administração Judicial Conjunta** inspecionou a unidade de Americana/SP (Ambipar Response S.A.), dedicada ao treinamento e capacitação técnica da vertical *Response*, com simulações e cenários voltados a emergências industriais, rodoviárias, aeroportuárias e logísticas, além de capacitação para clientes.



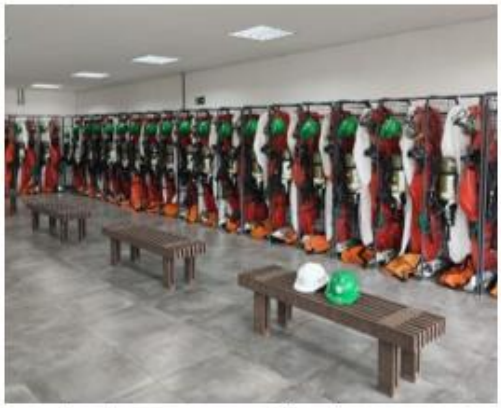


(Unidade de Americana/SP: áreas gerais e instalações de treinamento)





(Áreas de treinamento para emergências industriais)



(Uniformes/equipamentos utilizados nos treinamentos)





(Áreas externas destinadas a simulações práticas – acidente rodoviários e marítimos)





(Áreas externas destinadas a simulações práticas – acidentes marítimos e aeroviários)

A visita evidenciou a existência de estrutura única voltada à padronização de competências e protocolos, com potencial impacto na precificação e na qualidade do serviço prestado pelo grupo. **Não se pode afirmar a existência de confusão patrimonial a partir do centro de treinamento,** mas demonstra como o grupo se organiza por **centros funcionais** que servem a múltiplas sociedades e contratos, reforçando a ideia de atuação coordenada e, consequentemente, de interconexão operacional.

Visita à Unidade de Itu/SP (03.12.2025 - CNPJ n. 00.679.427/0001/68 - Gestão de Resíduos)

A **Administração Judicial Conjunta** realizou visita ao hub de reciclagem em Itu/SP (Ambipar Environmental Solutions - Soluções Ambientais Ltda), unidade dedicada à recepção, triagem, beneficiamento e transformação inicial de resíduos recicláveis, funcionando como elo entre polos de coleta (franquias sociais/catadores) e plantas industriais do grupo.



(Equipe e registros institucionais na Unidade de Itu/SP)



(Amostra de resíduos processados na unidade)

Foi possível acompanhar a descarga dos materiais advindos dos polos de reciclagem, a separação e a triagem (papel, papelão e plástico), além das etapas de enfardamento, evidenciando que a divisão era responsável pela coleta, transporte e envio à destinação final de resíduos líquidos e sólidos gerados em indústrias, postos de combustíveis, concessionárias, oficinas mecânicas, entre outros estabelecimentos, operando Sistema de Logística Reversa e realizando ainda limpeza de Caixa Separadora de Água e Óleo.

Naquele momento, facilmente foi percebido que a atividade de reciclagem não tinha seu início e nem seu fim nessa unidade, **há uma fortíssima e complexa interligação entre as unidades, leia-se pessoas jurídicas.**

É importante para a presente manifestação, a AJ destacar clara afirmação nesse momento, a atividade de reciclagem é iniciada com a estrutura fornecida aos catadores, passa por essa unidade visitada e segue seu "caminho" até a transformação completa do resíduo em algum material útil, por vezes, inclusive, constatada a inclusão desse material em outros setores da própria companhia, **uma cadeia firmemente interligada.**

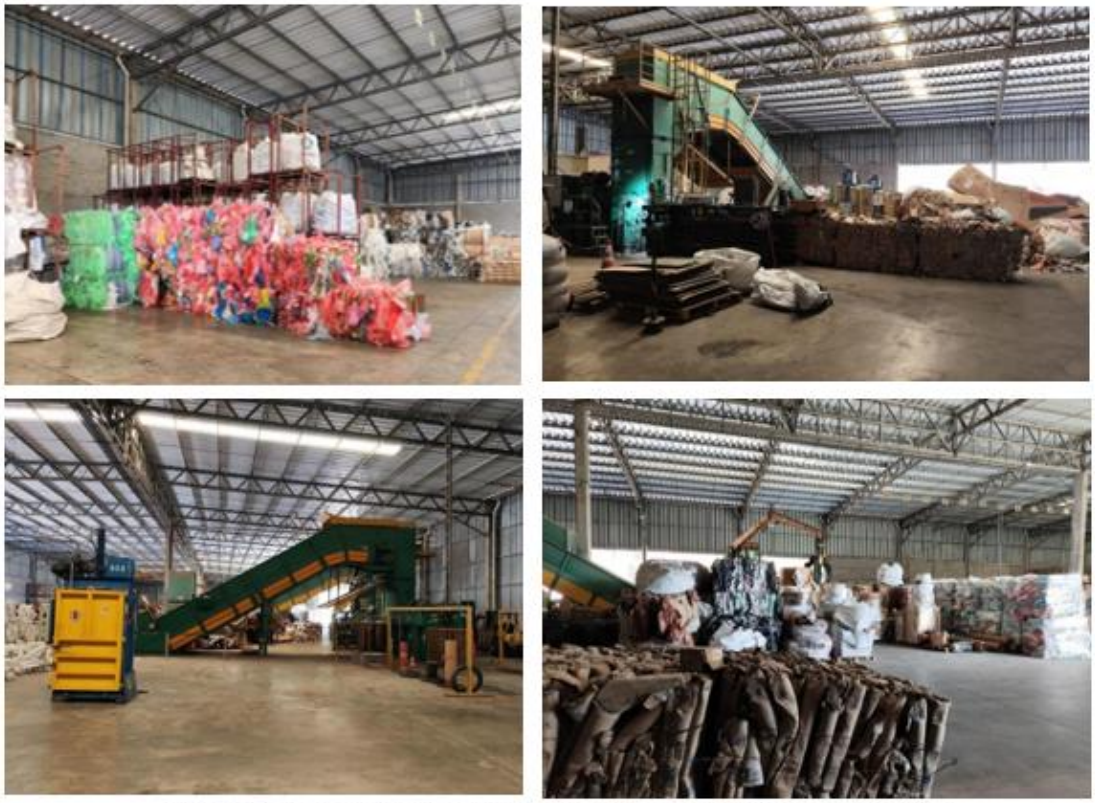
Assim, a operação não se encerra no enfardamento: os fardos são encaminhados a outra sociedade do grupo, integrante da vertical industrial, onde ocorre extrusão e transformação em grânulos (pellets), com posterior uso como matéria-prima para produtos finais.



(Triagem de resíduos - esteiras e separação)



(Triagem de resíduos – após esteiras e separação)

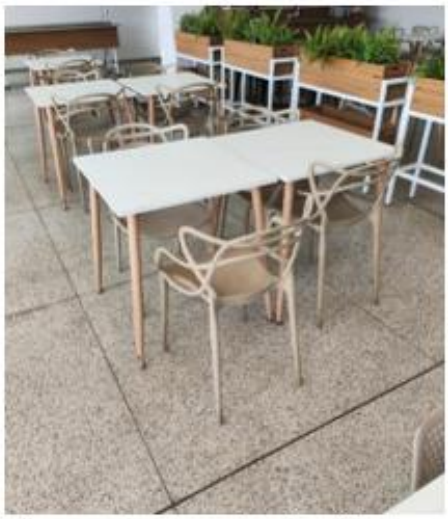


(Processos de enfardamento - compactação e padronização)



(Para antecipar a ampla compreensão: mais a frente, em novas visitas, será detalhado que o plástico aqui enfardado, será transformado em grânulos e depois, em outra fase, transformado em produtos diversos (ex.: cadeiras e mesas)





(Cadeiras fabricadas pelo setor industrial do grupo com grão de plástico oriundo do setor de reciclagem)

O interesse jurídico desta diligência, para o art. 69-J, é a demonstração empírica de **cadeia verticalizada e integrada**, em que bens e materiais circulam entre diferentes sociedades como etapas de um mesmo processo produtivo, elevando a complexidade de se identificar, sem esforço significativo, a titularidade de estoques, insumos e produtos em diferentes fases.

Esse tipo de fluxo também é relevante para a avaliação da **atuação conjunta** e da possível dificuldade prática de segregação contábil/patrimonial sem dispêndio excessivo.

Visita à Unidade de Santa Bárbara D'oeste/SP (03.12.2025 - CNPJ n. 17.346.336/0001-03 - Circular Economy)

Ainda no Estado de São Paulo, a **Administração Judicial Conjunta** visitou a unidade de Santa Bárbara d'Oeste/SP (Ambipar Environmental Viraser S.A.), classificada como franquia social, com função de porta de entrada da cadeia de reciclagem, conectando catadores, poder público e a indústria, com triagem e encaminhamento de resíduos às etapas seguintes, que irão realizar nova e mais

específica triagem, enfardamento, transformação, por exemplo, do plástico em grão (processo de extrusão) e sua transformação industrial em um produto reciclado, útil a sociedade.





(Polo de Santa Bárbara d'Oeste/SP e equipe local)





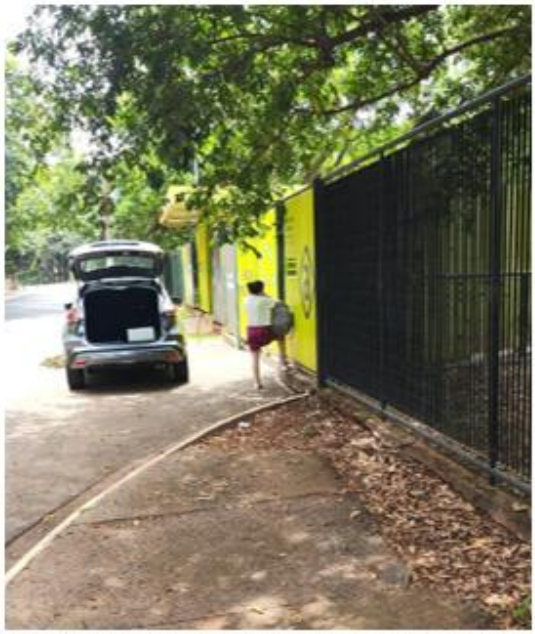
(Quadros administrativos e registros internos da unidade)



(Áreas de triagem e tratamento de resíduos trazidos pelos catadores)

Foi observado que o arranjo operacional não se limita à coleta: a unidade integra protocolos de governança social, rastreabilidade e padrão de destinação, reforçando a previsibilidade de fornecimento para etapas industriais subsequentes, isso subsidia a indústria possibilitando o preenchimento de requisitos para aquisição de selos ambientais.

Para irrestrita compreensão da origem de todo processo de reciclagem desenvolvido, vale registrar a existência, ao lado da praça principal do munícipio, de equipamentos automatizados de coleta (“retorna *machine*”), ampliando o alcance do sistema. Máquinas que não somente os catadores, mas a própria população que consumiu, pode descartar seus resíduos recicláveis e receber contraprestações pecuniárias pela iniciativa.

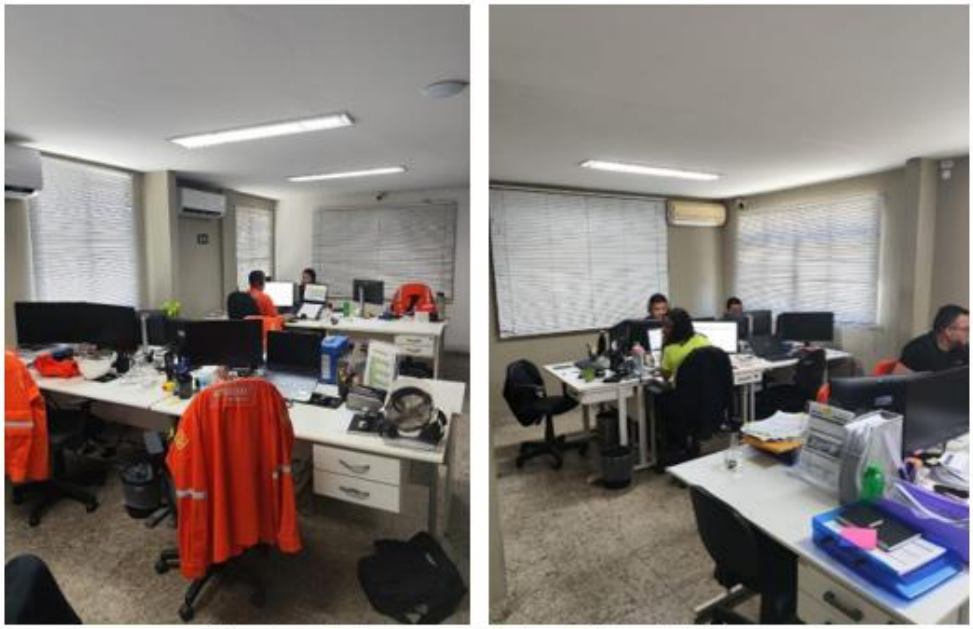


(Polo de coleta de resíduos, em que se utilizam as chamadas "retorna *machine*")

Para fins do art. 69-J, o elemento relevante da visita está na confirmação de que a unidade social é **parte estruturante** de uma cadeia produtiva integrada do grupo, alimentando fluxos materiais que seguem para outras sociedades e verticais, reforçando interdependência econômica e principalmente operacional.

Visita à Unidade de Macaé/RJ (15.12.2025 - CNPJ n. 39.233.457/0001-81 - Industrial Response)

A **Administração Judicial Conjunta** visitou a unidade de Macaé/RJ (Ambipar Response Industrial Services S.A.), **vinculada à vertical industrial**, com foco em limpeza, inspeção e reparo de ativos offshore, com aplicação de tecnologias e metodologias técnicas e interface com requisitos regulatórios e de certificação.



(Equipe técnica na unidade de Macaé/RJ)



(Peças/equipamentos preparados para retorno aos clientes - ativos offshore)

Constatou-se uso de tecnologias (robôs, drones e sistemas digitais de inspeção) voltadas à mitigação de risco e rastreabilidade de intervenções, com produção de dados e relatórios técnicos. Também foi registrada a interação com entidades classificadoras, condicionando a regularidade operacional dos ativos atendidos.

No contexto do art. 69-J**, assim como a visita realizada na sede do setor Industrial, no município de Niterói**, a relevância não reside na existência da unidade isoladamente, mas no fato de que suas soluções e serviços se articulam com outras

verticais (*Marine/Response*), reforçando a malha integrada de prestação e suporte, com potencial impacto na alocação de custos, na titularidade de ativos e na atribuição de responsabilidades quando o serviço é prestado por múltiplas sociedades como parte de um mesmo circuito operacional.

Visita ao Porto do Açu/RJ (15.12.2025 – CNPJs n. 27.853.153/0001-38 - Environmental Service, 04.978.039/0001-39 - Marine, 07.049.258/0001-21 e 11.414.555/0001-04 - Marine)

A **Administração Judicial Conjunta** visitou as estruturas do grupo no Porto do Açu (município de São João da Barra/RJ), identificando **atuação integrada em restauração ambiental** (viveiro/flora e recomposição de restinga), **resposta a emergências** e **gestão de infraestrutura hídrica (Water** - captação, tratamento, distribuição, drenagem, reuso).



(Unidade do Porto do Açu/RJ: visão geral)



(Estruturas operacionais – Marine - Industria – Emergência – Water – Ambiental)



(Estruturas e frota/ativos operacionais de prontidão)

Uma visita rica de informações, onde inicialmente foi apresentado projeto de fauna e flora para reflorestamento e manutenção de restinga, trabalho específico, único, contendo uma peculiaridade cientifica de altíssimo nível, abrangendo os setores ambiental e Water do grupo Ambipar. Ficou esclarecido para esta auxiliar que o projeto oferece as condições operacionais ao setor de Water.

Foi apresentada a competência da Companhia para captar, tratar, distribuir, drenar e destinar ao reuso a água de toda extensa planta do Porto, o setor de Water é responsável por importante etapa de funcionamento do local, o que igualmente reflete no serviço de Emergência, também desenvolvido pela Companhia na região, com a utilização de espaço, maquinário, veículos, tecnologia e logística comuns.

Aqui, o que interessa, sob o prisma do art. 69-J, é a constatação de que o serviço prestado se estrutura como **sistema operacional único** (*environmental* + *response* + *water*), com integração de recursos e rotinas, de modo que a individualização de responsabilidades e titularidades por sociedade demanda alto

grau de controle e documentação, especialmente quando ativos e equipes prestam suporte a múltiplas frentes.

Visita à Unidade de Araruama/RJ (15.12.2025 – CNPJ n. 39.793.153/0002-50 - Environmental Service)

Em 19.01.2026, a **Administração Judicial Conjunta** realizou diligência na unidade de Araruama/RJ (Praia Seca), voltada à reabilitação, tratamento e despetrolização de fauna marinha, em parceria estratégica, vinculada a condicionantes ambientais relacionadas a atividades offshore.





(Fachada/visão externa e equipe da Administração Judicial Conjunta e os representantes da Recuperanda em diligência)





(Área clínica e laboratórios em contêineres)



(Animais em reabilitação e áreas de descanso)



(À esquerda, indicação do PMP-BC/ES como exigência do licenciamento ambiental federal, conduzido pelo Ibama, à direita, aves com lesões impeditivas de retorno à natureza)



(Áreas de lavagem e secagem de animais)



(À esquerda, área de manuseio de aves, à direita, área de admissão de silvestres)

A diligência registrou equipe técnica em atuação e infraestrutura adaptada para procedimentos clínicos e laboratoriais. Para o art. 69-J, o relevo está no fato de que se trata de operação regulada e contínua inserida na cadeia de serviços ambientais/offshore do grupo, conectando-se funcionalmente a outras frentes

(resposta emergencial, logística e suporte), compondo o mosaico de interdependências que caracteriza a prestação integrada.

Visita à Unidade de Duque de Caxias/RJ (19.01.2026 – CNPJs n. 00.679.427/0001-68 - Gestão de Resíduos e 11.414.555/0001-04 - Emergência Rodoviária)

Ainda em 19.01.2026, a **Administração Judicial Conjunta** visitou a unidade de Duque de Caxias/RJ, que abriga operações integradas das divisões *Waste* e *Emergency Response*, funcionando como hub logístico de resíduos e base de prontidão para atendimento emergencial.





(Administração Judicial Conjunta e representantes das Recuperandas na unidade)





(Escritórios administrativos e áreas internas)





(Coleta de resíduos e caminhão de apoio)





(Separação manual e secagem de materiais)





(Caminhões de Emergency Response em prontidão no galpão da unidade de resíduos)

A unidade evidenciou coexistência e racionalização de estruturas **(logística de resíduos + frota emergencial) em um mesmo sítio físico**, com processos que exigem rastreabilidade e controle operacional. Foi igualmente percebido que **dentro dos caminhões de emergência existiam materiais advindos de processo de reciclagem da própria Companhia**, restando mais uma vez claro para esta auxiliar a forte interligação societária. Para o art. 69-J, a relevância é a materialização de **infraestrutura compartilhada** e de atividades complementares executadas sob um mesmo arranjo operacional, circunstância que demanda análise sobre como se dá a titularidade de ativos, a alocação de custos e a imputação de obrigações em ambiente de uso comum.

Visita à Unidade de Curitiba – São José dos Pinhais/PR (16.01.2026 - CNPJs n. 26.611.091/0001-95 - Circular Economy)

Em 16.01.2026, a **Administração Judicial Conjunta** realizou diligência na unidade industrial em São José dos Pinhais/PR, voltada à extrusão de plásticos (bobinas e filmes), com linhas de produção ativas e estoques de produtos acabados.



(Unidade de Curitiba/São José dos Pinhais/PR - visão geral)



(Amostra de produto pronto – lona de plástico reciclado)





(Operação de extrusão - linha produtiva)



(Exemplares de matéria prima utilizados no processo de produção)

Constatou-se que a matéria-prima é majoritariamente captada junto a clientes do próprio grupo e outras bases, evidenciando integração logística e de suprimentos. Para fins do art. 69-J, a relevância está no reforço empírico do modelo verticalizado (captação/processamento/distribuição), com circulação interna de insumos e produtos que pode repercutir sobre a possibilidade de segregação patrimonial simples.

Visita à Unidade de Jaboatão dos Guararapes/PE (20.01.2026 - CNPJs n. 24.312.884/0001-88 - Circular Economy, 54.229.824/0001-67 - Circular Economy, 13.244.668/0001-26 - Gestão de Resíduo, 42.317.705/0001-87 - Coprocessamento, 01.179.445/0001-43 - Coprocessamento, 05.458.585/0001-01 - Coprocessamento, 09.527.023/0001-23 - Holding, 11.414.555/0001-04 - Emergência Rodoviária, 06.086.769/0001-50 - Marine)

Em 20.01.2026, a **Administração Judicial Conjunta** inspecionou complexo industrial em Jaboatão dos Guararapes/PE, onde operam quatro pessoas jurídicas com CNPJs distintos, atuando de modo integrado no processamento de resíduos (papelão, metais, vidro/cullet e pneus/green tirem), com compartilhamento de infraestrutura e suporte, além de base de apoio da divisão Emergency Response.



(Registro da diligência: Administração Judicial Conjunta e representantes do Grupo)



(Depósito de material para reciclagem/tratamento e visão do pátio operacional)

A constatação de múltiplas sociedades operando no mesmo site, com racionalização de recursos e serviços comuns, é elemento empírico importante para o art. 69-J, pois aproxima o caso de uma **unidade econômica funcional**, em que a segmentação societária pode não representar, na prática, segmentação de operações e ativos.

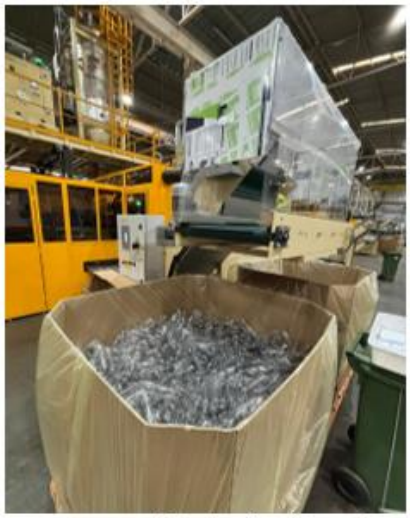
Visita à Unidade de Cabo de Santo Agostinho/PE (20.01.2026 - CNPJ n. 04.942.888/0002-13 - Circular Economy)

No dia 20.01.2026, a **Administração Judicial Conjunta** realizou diligência na unidade Drypol, no Cabo de Santo Agostinho/PE, dedicada à fabricação de tubos plásticos destinados à cadeia de embalagens PET, com parque fabril em funcionamento.





(Registro da diligência: Administração Judicial Conjunta e representantes da Recuperanda)





(Produção do produto: etapas e linha fabril)

Constatou-se utilização de matérias-primas provenientes tanto do próprio grupo quanto do mercado externo, com produção contínua. Para o art. 69-J, o valor da diligência é reforçar o padrão de integração de cadeia e abastecimento interno, sem que isso, isoladamente, determine confusão patrimonial, mas compondo o conjunto de indícios de interconexão.

GOMES DE MATTOS
ADMINISTRAÇÃO JUDICIAL

CARAPETCOV
ADMINISTRAÇÃO JUDICIAL

Visita à Unidade Health – Recife/PE (20.01.2026 - CNPJ n. 35.960.890/0001-68 - Circular Economy e 26.893.667/0001-54 - Gestão de Resíduo)

Encerrando as diligências em Pernambuco, a **Administração Judicial Conjunta** inspecionou unidade voltada à gestão de resíduos médico-hospitalares, com infraestrutura para triagem, trituração, autoclavagem e destinação, além de sistemas de controle sanitário e de odores. Foi destacado o funcionamento de central de monitoramento logístico, com rastreamento de frota e videomonitoramento.



(Registro da visita: Administração Judicial Conjunta e área de tratamento de resíduos)

Para o art. 69-J, a centralidade aqui está na verificação de **centros de comando e rastreabilidade** que suportam a operação, com potencial para integrar rotinas e recursos entre unidades e sociedades, reforçando a interconexão operacional.

GOMES DE MATTOS
ADMINISTRAÇÃO JUDICIAL

CARAPETCOV
ADMINISTRAÇÃO JUDICIAL

Visita à Unidade de Ortigueira/PR (16.01.2026 – 00.679.427/0029-69 - Gestão de Resíduos)

No dia 16.01.2026, a **Administração Judicial Conjunta** realizou diligência na Central de Valorização Agronômica (complexo Klabin), em operação *in house*, com gestão de resíduos e produção de adubo orgânico, com estrutura de secagem e retirada do produto in loco.





(Unidade do Projeto Klabin e registro do Administrador Judicial em visita técnica)



(Resíduos para tratamento e processamento)

No contexto do art. 69-J, o registro contribui para demonstrar a capacidade de execução integrada e contínua de operações, sustentadas por governança e métodos padronizados do grupo, compondo o cenário de atuação conjunta.

GOMES DE MATTOS
ADMINISTRAÇÃO JUDICIAL

CARAPETCOV
ADMINISTRAÇÃO JUDICIAL

Visitas às Unidades de Juazeiro/CE (21.01.2026 - CNPJ n. 16.625.236/0001-53 - Circular Economy e 08.143.344/0001-61 - Circular Economy)

Em 21.01.2026, a **Administração Judicial Conjunta** visitou duas plantas em Juazeiro/CE, evidenciando integração vertical completa: (i) Planta I dedicada à valorização de resíduos e produção de polímeros; e (ii) Planta II dedicada à transformação final de termoplásticos.

- **Planta I**



(Registro da visita: Administração Judicial Conjunta e representante da Recuperanda - Planta I)



(Coleta/triagem e exemplares de matéria-prima e polímeros)

Observou-se processamento de resíduos e produção de grãos de polímeros, com destinação parcial para unidade do grupo em Curitiba/PR, reforçando cadeia interna de abastecimento.

- **Planta II**



(Registro da visita: Administração Judicial Conjunta e representante da Recuperanda - Planta II)



(Visão aérea/estoque de produtos e organização logística da planta)

Verificou-se utilização integral do insumo produzido na Planta I para fabricação de produtos finais (cadeiras, tubos, fitilhos), caracterizando circuito fechado.

Do ponto de vista do art. 69-J, Juazeiro oferece uma das evidências empíricas mais elucidativas de **interconexão econômica-operacional**, pois demonstra, em sequência, a circulação interna de insumos e produtos entre plantas e unidades do grupo, reforçando a discussão sobre a viabilidade (ou custo) de segregação patrimonial por sociedade, especialmente quando o processo produtivo é encadeado e contínuo.

Visita à Unidade de São Paulo/SP (23.02.2026 – CNPJs n. 00.679.427/0001-68 - Gestão de Resíduos; 11.078.062/0001-32 - Coprocessamento; 11.414.555/0001-04 - Emergência Rodoviária)

Em 23.02.2026, a Administração Judicial Conjunta realizou visita técnica às dependências da unidade localizada na cidade de São Paulo, com o objetivo de

compreender a atual dinâmica operacional deste polo e sua inserção na estrutura do grupo econômico.



(Registro da visita: dependência e Administração Judicial Conjunta)

Na ocasião, foi esclarecido que, embora o referido endereço esteja formalmente vinculado ao CNPJ da holding do grupo, o local abriga, atualmente, diversos setores e equipes vinculados a outros CNPJs do Grupo Ambipar, os quais integram o polo ativo da recuperação judicial, ao passo que a sociedade sediada neste endereço específico, Ambipar Decarbon Biofilica (09.720.550/00001-50) não integra o procedimento recuperacional.



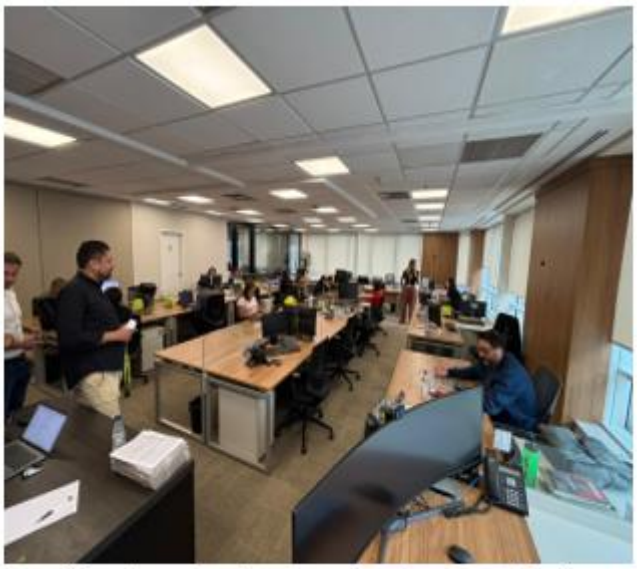
(Sala em que se realizou o IPO do Grupo Ambipar)

Tal configuração decorre da própria evolução histórica da companhia, uma vez que, após o *IPO* e, sobretudo, em razão do intenso processo de aquisições realizado ao longo dos últimos anos, o maior volume das operações passou a se concentrar no Estado do Rio de Janeiro. Em São Paulo, permaneceram estruturas de natureza estratégica, técnica e corporativa, com funções específicas e grau elevado de especialização.

Ressaltou-se, ainda, que a sociedade ali estabelecida, Decarbon Biofílica, não foi incluída no perímetro da recuperação judicial justamente em razão da **independência operacional, financeira e jurídica de suas atividades**, inexistindo qualquer submissão direta ou dependência funcional em relação às sociedades Recuperandas.

No que se refere à natureza da operação observada, trata-se de uma unidade altamente especializada, voltada a projetos de **descarbonização e sustentabilidade**, cujo conceito central reside na quantificação do dióxido de carbono que deixa de ser emitido ou que é efetivamente removido da atmosfera.

A atuação compreende múltiplas frentes, incluindo projetos de **conservação florestal** (REDD+), **restauração florestal** (ARR), **agricultura regenerativa** (ALM), iniciativas em **áreas de manguezais** e projetos de **metano evitado**, todos estruturados com base em metodologias técnicas amplamente reconhecidas no mercado voluntário de créditos de carbono.



(Equipes de diversas frentes reunidas)

A geração de créditos está condicionada ao atendimento rigoroso dos critérios de **adicionalidade técnica e financeira**, o que pressupõe que os projetos não decorram de obrigação legal prévia e que os recursos provenientes da comercialização dos créditos sejam essenciais para a viabilidade econômica e a continuidade das operações.

O cálculo dos créditos baseia-se em análises estatísticas de séries históricas dos últimos dez anos, a partir das quais se projeta uma tendência futura de desmatamento, sendo o crédito definido pelo diferencial entre esse cenário projetado e a preservação efetivamente realizada.

O modelo de negócio adotado caracteriza-se como uma **consultoria técnica pura**, sem a titularidade de ativos fixos relevantes, como terras ou maquinário. A Ambipar Decarbon Biofilica estabelece contratos de longo prazo, usualmente com duração de 30 (trinta) anos, com proprietários de terras privadas ou áreas situadas em Reservas Extrativistas, sendo responsável pela estruturação, monitoramento, certificação e acompanhamento dos projetos.

Os créditos gerados são compartilhados entre as partes, em proporções que variam conforme o nível de investimento assumido, tendo sido citado, a título exemplificativo, o percentual de sessenta por cento para a Ambipar e quarenta por cento para o proprietário da terra.

Observou-se que a operação funciona de forma **altamente autônoma**, contando com CNPJs próprios e sem dependência de infraestrutura logística ou operacional de outras unidades do grupo recuperando, como frota, embarcações ou equipamentos pesados.

Ainda assim, a inserção no ecossistema Ambipar agrega valor estratégico relevante, especialmente pela possibilidade de oferta integrada de soluções de sustentabilidade, em que serviços como gestão de resíduos, resposta a emergências ambientais, inventários de emissões e comercialização de créditos de carbono são apresentados aos clientes de forma conjunta.

Quanto ao mercado atendido, a atuação concentra-se majoritariamente no **mercado voluntário internacional**, no qual empresas optam por neutralizar suas emissões de forma espontânea, inexistindo, por ora, regulamentação obrigatória semelhante à europeia.

Estimou-se que aproximadamente 80-85% (oitenta a oitenta e cinco por cento) da clientela é estrangeira. Do ponto de vista geográfico, embora a gestão esteja centralizada em São Paulo, a maior parte dos projetos localiza-se na região amazônica, especialmente no Estado do Pará, responsável por cerca de 85-90% (oitenta e cinco a noventa por cento) da receita desta área específica.

A visita permitiu, assim, à Administração Judicial compreender que, embora fisicamente localizada no endereço da holding, a operação ali desenvolvida pela Biofílica possui **autonomia técnica, operacional e jurídica**, não se confundindo

com as atividades das sociedades em recuperação judicial, circunstância que justifica sua não inclusão no polo ativo do presente feito.

DA ANÁLISE DE ELEMENTOS CONTÁBEIS PARA FINS DE VERIFICAÇÃO DE EVENTUAL CONFUSÃO PATRIMONIAL

Documentos e informações analisadas

Para a elaboração do presente relatório, a equipe contábil multidisciplinar desta Administração Judicial Conjunta procedeu à análise de um conjunto relevante de documentos e informações de natureza contábil, financeira e contratual, dentre os quais se destacam os Balanços Patrimoniais Combinados referentes ao período compreendido entre os meses de **setembro de 2025 e dezembro de 2025**, bem como o demonstrativo de abertura analítica dos passivos concursais e dos ativos consolidados, elementos que serviram de base técnica para as conclusões ora apresentadas.

Também foram analisados alguns contratos bancários disponibilizados pelas Recuperandas, nos quais se constatou a existência de **garantias cruzadas entre empresas do grupo econômico, figurando a *holding*** como garantidora de obrigações assumidas por sociedades operacionais.

Ainda, foi considerada a informação relativa à adoção de modelo de tesouraria centralizada, caracterizado pela utilização de caixa único, além de demonstrativo específico contendo os valores globais do passivo, indicando que o total do Quadro Geral de Credores com as eliminações decorrentes da consolidação substancial corresponde a aproximadamente **R$12.373.880,00** (doze bilhões, trezentos e setenta e três milhões e oitocentos e oitenta mil reais), ao passo que o total dos Quadros Gerais de Credores individuais combinados, sem quaisquer eliminações, alcança cerca de **R$41.728.290,00** (quarenta e um bilhões, setecentos e vinte e oito milhões e duzentos e noventa mil reais).

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Objetivo

O objetivo do presente relatório consiste em relatar e sistematizar os elementos contábeis e financeiros observáveis a partir da documentação disponibilizada, de modo a subsidiar a análise acerca da **eventual ocorrência de confusão patrimonial entre as sociedades integrantes do grupo econômico**, à luz do disposto no artigo 69-J da Lei n. 11.101/2005.

Estrutura consolidada e eliminações *intercompany*

No que se refere à estrutura consolidada do passivo, verifica-se que o valor total do Quadro Geral de Credores após a realização das eliminações *intercompany* perfaz aproximadamente **R$12.373.880,00** (doze bilhões, trezentos e setenta e três milhões e oitocentos e oitenta mil reais). Por outro lado, o somatório dos Quadros Gerais de Credores individuais combinados, antes das referidas eliminações, totaliza cerca **R$41.728.290,00** (quarenta e um bilhões, setecentos e vinte e oito milhões e duzentos e noventa mil reais).

A diferença expressiva entre esses valores evidencia a existência de montante significativo de eliminações decorrentes de relações intragrupo, as quais decorrem, sob o ponto de vista técnico-contábil, da exclusão de créditos e obrigações existentes entre empresas pertencentes ao mesmo grupo econômico.

Cumpre registrar, contudo, que **os documentos analisados não permitem identificar de forma detalhada a composição dessas eliminações**, tampouco **a natureza específica dos créditos e débitos intragrupo, a origem temporal das obrigações ou a eventual existência de compensações financeiras prévias**.

Tesouraria centralizada

Conforme informado pelas Recuperandas, o grupo adota modelo de **tesouraria centralizada**, caracterizado pela utilização de caixa único para a gestão de seus recursos financeiros. Tal modelo é compatível com a realização de movimentações financeiras frequentes entre as empresas do grupo, a liquidação cruzada de obrigações e a formação de saldos *intercompany* relevantes.

Não obstante, a documentação disponibilizada **não permite a verificação dos mecanismos formais de controle, segregação e rastreabilidade dessas movimentações financeiras**, tampouco dos **procedimentos internos adotados para assegurar a adequada individualização contábil das operações**.

Garantias cruzadas

Tipo de crédito	Contrato de credito	Contratante		Garantidores		Descrição
Letra	Banco ABC	**Ambipar Flyone**	03.945.337/0001-60	**Ambipar Participações e Emergencia Participações**	12.648.266/0001-24 e 10.645.019/0001-49	
Green bonds	The Bank Of New York Mellon	**Ambipar Lux**		**Ambipar Participações e Emergencia Participações**		
Cedula	Banco John Deere	**Ambipar Environmental**	00.679.427/0005-91	**Ambipar Participações**	12.648.266/0001-24	Compra de Maquinario
Cedula	Banco Bradesco	**Ambipar Environmental**	00.679.427/0001-68	**Ambipar Participações**	12.648.266/0001-24	Compra de Maquinario
Cedula	Banco Bradesco Financiamento	**Ambipar Logistica**	01.179.445/0001-43	**(Ambipar Participações)**	12.648.266/0001-24	Compra de Maquinario
Cessão Fiduciaria	Daycoval	**Ambipar Response**	10.550.896/0001-36	**Ambipar Participações**	12.648.266/0001-24	Contrato 5900.01 25884.23.2Petrbras

A análise de determinados contratos bancários, cédulas de crédito, instrumentos de cessão fiduciária e letras de crédito revelou a existência de garantias cruzadas envolvendo diversas empresas do grupo econômico, com a holding figurando como garantidora de obrigações assumidas por outras sociedades. Tal prática evidencia **relevante interligação financeira entre as entidades**, ampliando a interdependência patrimonial e o compartilhamento de riscos no âmbito do grupo.

Estrutura patrimonial e transações intragrupo

As demonstrações contábeis analisadas evidenciam a existência de saldos relevantes com partes relacionadas, variações significativas nessas contas ao longo do período examinado, concentração expressiva do passivo concursal em sociedades holdings e uma estrutura operacional integrada. A natureza combinada e consolidada das demonstrações contábeis implica a eliminação dos saldos *intercompany*, o que, por consequência, impede a identificação individualizada e precisa da titularidade de determinados ativos e passivos quando analisados de forma isolada por sociedade.

Observações à luz do artigo 69-J

O artigo 69-J da Lei n. 11.101/2005, exige, para fins de consolidação substancial, a demonstração de interconexão e confusão entre ativos ou passivos, cumulada com ao menos dois dos critérios legalmente previstos.

Com base nos documentos analisados, observa-se interconexão financeira relevante, evidenciada pela existência de saldos significativos com partes relacionadas, pela adoção de tesouraria centralizada, pela identificação de garantias cruzadas e pelo volume expressivo de eliminações *intercompany*, correspondente à diferença entre aproximadamente **R$41.728.290,00** (quarenta e um bilhões, setecentos e vinte e oito milhões e duzentos e noventa mil reais) e **R$12.373.880,00** (doze bilhões, trezentos e setenta e três milhões e oitocentos e oitenta mil reais).

As garantias cruzadas referidas no inciso primeiro restaram identificadas de forma objetiva em contratos bancários, cédulas de crédito e demais instrumentos financeiros analisados, nos quais sociedades integrantes do grupo figuram como garantidoras de obrigações assumidas por outras empresas economicamente vinculadas.

A presença recorrente desse tipo de garantia evidencia assunção compartilhada de riscos financeiros e reforça a interdependência patrimonial entre as recuperandas, na medida em que o inadimplemento de uma sociedade projeta efeitos jurídicos diretos sobre o patrimônio das demais.

Quanto ao critério atinente à existência de relação de controle ou dependência, previsto no inciso segundo, cumpre consignar que tal verificação não se mostra plenamente analisável com base exclusivamente nas demonstrações contábeis disponibilizadas até o momento.

A identificação precisa desse vínculo exige o exame de documentação societária específica, tais como contratos sociais atualizados, alterações contratuais, acordos de sócios, organogramas formais de controle e eventuais instrumentos de governança corporativa, os quais não integram, de forma completa, o acervo documental ora analisado.

De igual modo, a aferição da identidade do quadro societário, prevista no inciso terceiro, não pôde ser confirmada a partir dos documentos contábeis e financeiros examinados. Tal constatação demanda a análise individualizada da composição societária de cada uma das empresas recuperandas, com a verificação de sócios, participações diretas ou indiretas, e eventuais sobreposições de titularidade, providência que depende, igualmente, de documentação registral e societária complementar.

No que concerne ao critério relativo à atuação conjunta no mercado, previsto no inciso quarto, os elementos disponíveis indicam a existência de estrutura operacional integrada, com compartilhamento de recursos, centralização de funções estratégicas e coordenação de atividades econômicas, circunstâncias compatíveis com atuação conjunta e articulada no mercado.

Não obstante, a comprovação plena desse requisito demanda documentação adicional, como contratos operacionais, instrumentos de prestação de serviços intragrupo, registros de faturamento cruzado e outros elementos que permitam demonstrar, de forma objetiva, a unidade de atuação perante terceiros.

Quadro Sintético atualizado

Elemento analisado	Evidência documental	Grau de verificabilidade	Observação técnica
Eliminações intercompany	Diferença entre QGC individual (R$ 41,7 bi) e consolidado (R$ 12,3 bi)	Verificável em valores	Natureza das eliminações não detalhada
Garantias cruzadas	Identificadas em contratos bancários	Verificável	Holding figura como garantidora
Tesouraria centralizada	Informada pelas recuperandas	Parcial	Controles internos não analisados
Saldos com partes relacionadas	Evidenciados nos balanços	Parcial	Condições e contratos não detalhados
Titularidade individual de ativos	Demonstrações consolidadas	Não verificável	Consolidação elimina segregação
Controle societário	Não evidenciado	Não verificável	Depende de documentação societária
Fluxos financeiros intragrupo	Compatíveis com caixa único	Não verificável	Requer análise bancária

Conforme acima exposto, da análise sintética dos elementos examinados, constata-se que as eliminações *intercompany* são evidenciadas pela diferença entre o Quadro Geral de Credores individual, no valor aproximado de **R$41.728.290,00** (quarenta e um bilhões, setecentos e vinte e oito milhões e duzentos e noventa mil reais), e o consolidado, no montante de cerca de **R$12.373.880,00** (doze bilhões, trezentos e setenta e três milhões e oitocentos e oitenta mil reais), sendo tal diferença

verificável em termos de valores, embora a natureza específica das eliminações não esteja detalhada.

As garantias cruzadas foram identificadas em contratos bancários, sendo verificável que a *holding* figura como garantidora. A tesouraria centralizada foi informada pelas recuperandas, porém os controles internos não foram analisados, o que confere verificabilidade parcial. Os saldos com partes relacionadas estão evidenciados nos balanços, mas as condições contratuais não foram detalhadas. A titularidade individual dos ativos não é verificável, uma vez que a consolidação elimina a segregação. O controle societário não foi evidenciado, dependendo de documentação societária específica. Por fim, os fluxos financeiros intragrupo mostram-se compatíveis com o modelo de caixa único, mas sua verificação exige análise bancária aprofundada.

À luz de todo o exposto, a equipe financeira multidisciplinar desta Administração Judicial conclui que a documentação examinada revela, de forma consistente, a existência de **elevada integração financeira entre as sociedades recuperandas**, caracterizada, dentre outros elementos, pela presença de garantias cruzadas, pela adoção de tesouraria centralizada, pela realização de eliminações intercompany de expressiva magnitude e pela concentração relevante do passivo concursal em sociedades de natureza *holding*.

Todavia, as informações atualmente disponíveis não permitem identificar de forma inequívoca a titularidade individual de ativos e passivos, tampouco confirmar ou afastar, de maneira definitiva, a ocorrência de confusão patrimonial nos exatos termos do artigo 69-J da Lei n. 11.101/2005.

CONCLUSÃO

À vista do conjunto de elementos constantes dos autos — notadamente a decisão de deferimento do processamento em consolidação substancial, as

manifestações das recuperandas, as manifestações dos credores e as informações prestadas à Administração Judicial — esta Administração Judicial Conjunta entende tecnicamente possível, necessária e pertinente a manutenção do processamento em consolidação substancial no perímetro atualmente delimitado (73 sociedades[45]), desde que a análise seja conduzida sob perspectiva sistêmica e funcional, conforme exige o art. 69-J da Lei nº 11.101/2005, especialmente quanto ao critério do "excessivo dispêndio de tempo ou de recursos".

A avaliação realizada considerou as diligências presenciais efetuadas, a estrutura organizacional constatada empiricamente, os dados contábeis examinados (consolidados e com eliminações *intercompany*), os instrumentos de financiamento vigentes e a dinâmica operacional efetiva do grupo econômico.

Feitas essas premissas, passa-se à resposta objetiva dos quesitos formulados.

(a) Quais requerentes atuam no mesmo ramo econômico ("afinidade de questões por ponto comum de fato ou de direito")?

No caso concreto, a afinidade não se restringe à identidade formal de CNAE ou à literalidade do objeto social, mas decorre da unidade funcional da cadeia de serviços ambientais estruturada nas frentes Environment e Response, que operam de forma complementar e coordenada.

Ainda que existam especializações internas — gestão de resíduos, economia circular, logística ambiental, resposta a emergências, soluções industriais, entre outras — a atuação ocorre dentro de um ecossistema operacional verticalizado,

[45] Com exceção daquela que expressamente consta apontada neste relatório, bem como eventualmente outras que se enquadrem na mesma hipótese aventada.

com mobilização cruzada de recursos humanos e materiais, compartilhamento de ativos estratégicos e coordenação centralizada.

Sob o prisma jurídico, verifica-se ponto comum de direito consistente no mesmo evento de crise econômico-financeira sistêmica, na interligação dos instrumentos de financiamento e na repercussão concursal interdependente.

No plano negocial, parcela relevante do mercado contrata considerando o grupo como unidade econômica integrada, e não a solvência isolada de determinado CNPJ, circunstância que reforça a afinidade fática e jurídica entre as sociedades inseridas na cadeia operacional principal.

(b) Quais requerentes possuem ativos ou passivos em comum (“comunhão de direitos ou obrigações relativamente à lide”)?

A comunhão relevante de direitos e obrigações evidencia-se, sobretudo, pela existência de garantias cruzadas de significativa monta, pela expressiva posição de créditos e débitos *intercompany*, pela adoção de modelo de tesouraria centralizada com circulação interna recorrente de recursos, bem como pela realização de pagamentos cruzados e utilização compartilhada de ativos entre diferentes sociedades.

Os dados contábeis analisados indicam diferença substancial entre o passivo bruto agregado e o passivo consolidado após eliminações intragrupo, demonstrando que parcela relevante do endividamento decorre de relações internas que não representam exposição perante terceiros.

Tal interconexão impacta diretamente o concurso de credores, sendo certo que a consolidação substancial, nos termos do art. 69-K, tende a eliminar duplicidades internas e conferir maior transparência à real posição de endividamento perante o mercado.

(c) Há dificuldade para individualização de ativos e passivos de cada requerente?

Há dificuldade prática relevante para individualização plena e tecnicamente segura.

A reconstrução patrimonial individualizada exigiria, para cada sociedade, rastreamento histórico detalhado de fluxos financeiros intragrupo, reprocessamento contábil das eliminações *intercompany*, análise individualizada de contratos de financiamento e garantias, bem como reconstituição das titularidades econômicas subjacentes às titularidades formais.

Não se trata de **impossibilidade lógica de segregação, mas de procedimento técnico complexo, moroso e oneroso**, especialmente diante da elevada integração operacional e financeira verificada.

(d) Há efetiva confusão de ativos e passivos entre todas as requerentes "de modo que não seja possível identificar a titularidade sem excessivo dispêndio de tempo e recursos"?

Os elementos constantes dos autos evidenciam interconexão estrutural relevante entre ativos e passivos no plano sistêmico do grupo, especialmente em razão da presença de garantias cruzadas, da interdependência financeira, da circulação interna de recursos, da governança centralizada e do compartilhamento operacional de ativos.

A identificação exaustiva e individualizada, sociedade por sociedade, com reconstituição detalhada das relações internas e externas, demandaria dispêndio técnico e temporal significativo, desproporcional à finalidade recuperacional,

enquadrando-se na hipótese prevista no caput do art. 69-J quanto ao "excessivo dispêndio de tempo ou de recursos". A interpretação do dispositivo deve ser funcional e compatível com a complexidade de grupos empresariais integrados, sob pena de esvaziamento prático do critério legal.

(e) Estão presentes, em relação a cada requerente, pelo menos duas hipóteses dos incisos do art. 69-J?

A análise recomenda distinção entre o plano sistêmico e o plano estritamente individual. No plano global do grupo, encontram-se presentes de forma reiterada garantias cruzadas relevantes, atuação conjunta no mercado, indícios consistentes de relação de controle ou dependência e identidade societária em diversas estruturas operacionais e *holdings*, o que indica a presença de múltiplas hipóteses previstas no art. 69-J no núcleo econômico relevante.

No plano estritamente individual, a documentação atualmente estruturada de forma consolidada não permite afirmar, com grau absoluto de exaustividade formal, o preenchimento cumulativo de todos os incisos para cada uma das 74 (setenta e quatro) sociedades indistintamente, sem cruzamento técnico minucioso contrato a contrato e sociedade por sociedade.

Todavia, quanto às sociedades operacionais centrais e às holdings responsáveis pela estrutura de financiamento, os elementos disponíveis revelam elevado grau de plausibilidade técnica quanto ao atendimento dos requisitos legais.

A aplicação do art. 69-J deve considerar a realidade econômica efetivamente constatada, especialmente quando a segmentação societária formal não reflete integralmente a dinâmica operacional e financeira verificada nas diligências.

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No tocante às situações específicas examinadas, quanto à *Drypol*, as diligências técnicas realizadas indicaram inserção concreta na cadeia produtiva verticalizada e interdependência operacional e financeira compatível com a lógica sistêmica identificada, justificando, neste estágio processual, sua permanência no polo ativo.

Por outro lado, em relação à Cricare Praia Hotel Ltda., a atividade desenvolvida apresenta natureza substancialmente distinta das verticais ambientais e de resposta a emergências, não tendo sido identificados, até o momento, elementos objetivos suficientes de integração operacional ou interdependência econômica comparáveis às demais sociedades. Recomenda-se, assim, a intimação das recuperandas para apresentação de esclarecimentos e documentação complementar que demonstre eventual inserção efetiva na estrutura integrada ou permita reavaliação do perímetro subjetivo.

Diante de todo o exposto, consideradas (i) a verticalização operacional constatada empiricamente, (ii) a interdependência financeira estrutural evidenciada nos dados contábeis, (iii) a presença de garantias cruzadas e fluxos internos relevantes, (iv) a dificuldade prática de segregação patrimonial sem elevado custo técnico e (v) a atuação coordenada no mercado sob percepção de unidade econômica, esta Administração Judicial Conjunta entende que a manutenção do processamento em consolidação substancial, no perímetro atualmente delimitado, revela-se tecnicamente adequada e juridicamente sustentável no presente estágio processual, ressalvada a possibilidade de depuração pontual mediante esclarecimentos adicionais que o Juízo entenda pertinentes.

Rio de Janeiro, 24 de fevereiro de 2026.

AUGUSTO ALVES MOREIRA NETO
GOMES DE MATTOS ADVOGADOS ASSOCIADOS
Administrador Judicial

THIAGO CARAPETCOV
CARAPETCOV ADMINISTRAÇÃO JUDICIAL
Administrador Judicial

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

In re: Ambipar Emergency Response, Debtor.	Chapter 11 Case No. 25-90524 (ARP)
In re: Ambipar Emergency Response, *et al.*[1] Debtors in a Foreign Proceeding.	Chapter 15 Case No. 26-90709 (ARP)

NOTICE OF EXHIBIT IN SUPPORT OF DEBTORS' EMERGENCY MOTION TO COMPEL OPPORTUNITY DINÂMICO FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES MULTIESTRATÉGIA RESPONSABILIDADE LIMITADA TO PRODUCE (I) DOCUMENTS AND (II) VICTOR ALMEIDA FOR A DEPOSITION AND IN-PERSON HEARING TESTIMONY

PLEASE TAKE NOTICE THAT Ambipar Emergency Response and the other above-captioned debtors (collectively, the "Debtors"), by and through their undersigned counsel, hereby file the Initial Statement of Beneficial Ownership of Securities, attached hereto as Exhibit A, in support of the Debtors' Emergency Motion to Compel Opportunity Dinâmico Fundo de Investimento em Participações Multiestratégia Responsabilidade Limitada to Produce (i) Documents and (ii) Victor Almeida for a Deposition and In-Person Hearing Testimony.[2]

[1] The debtors in the above-captioned cases (the "Chapter 11 Case" and/or the "Chapter 15 Cases"), along with the last four digits of each Debtor's tax identification or corporate registry number, are: Ambipar Emergency Response (0263), Ambipar Lux S.à.r.l. (9448), Ambipar Participações e Empreendimentos S.A. (01-24), Environmental ESG Participações S.A. (01-23), and Emergência Participações S.A. (01-49).

[2] Case No. 25-90524 [ECF No. 308]; Case No. 26-90709 [ECF No. 99].

DX-021

Respectfully submitted on this 10th day of August 2026.

GRAY REED

By: */s/ Jason S. Brookner*
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Lydia R. Webb
Texas Bar No. 24083758
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- and -

SIMPSON THACHER & BARTLETT LLP
David R. Zylberberg (admitted *pro hac vice*)
Nicholas E. Baker (admitted *pro hac vice*)
Moshe A. Fink (admitted *pro hac vice*)
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COUNSEL TO THE DEBTORS

CERTIFICATE OF SERVICE

I certify that on August 10th, 2026, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Jason S. Brookner
Jason S. Brookner

Exhibit A

SEC Form 3

FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*	2. Date of Event Requiring Statement (Month/Day/Year)	3. Issuer Name **and** Ticker or Trading Symbol
Opportunity Private Equity Gestora de Recursos Ltda. (Last) (First) (Middle) Rua Visconde de Piraja 351, 14th floor (part) (Street) Ipanema, Rio de Janeiro BRAZIL 22410-906 (City) (State) (Zip) BRAZIL (Country)	03/18/2026	Ambipar Emergency Response [AMBI] 3a. Foreign Trading Symbol 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director; 10% Owner; Officer (give title below); Other (specify below) 5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Ordinary Shares(1)	11,810,000	I	See Footnotes(1)(2)

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Warrants(1)	(3)	03/03/2028	Class A Ordinary Shares(1)(3)	2,280,000	$11.5(3)	I	See Footnotes(1)(2)

Explanation of Responses:

1. The filing of this Form 3 shall not be construed as an admission that Opportunity Private Equity Gestora de Recursos Ltda. ("OPEG") is or was for the purposes of Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise the beneficial owner of any (i) Class A Ordinary Shares, par value $0.0001 per share ("Ordinary Shares"), of Ambipar Emergency Response (the "Issuer"), or (ii) Warrants of the Issuer ("Warrants") exercisable for Class A Ordinary Shares. Pursuant to Rule 16a-1(a)(4) of the Exchange Act, OPEG disclaims such beneficial ownership, except to the extent of its pecuniary interest.

2. OPEG is the investment manager of Opportunity Dinamico Fundo de Investimento em Participacoes Multiestrategia Responsabilidade Limitada (the "Fund"), which is the direct beneficial owner of 11,810,000 Ordinary Shares and 2,280,000 Warrants. OPEG, although it directs the voting and disposition of the Ordinary Shares and Warrants held by the Fund, only receives an asset-based fee and performance fee relating to such securities.

3. Pursuant to the Warrant Agreement dated July 15, 2020, and the Form 20-F of the Issuer filed with the Securities and Exchange commission on June 24, 2025, each Warrant (i) is exercisable into one Ordinary Share at a price of $11.50, subject to adjustment as specified therein, during the period described therein and (ii) expires on March 3, 2028.

Remarks:

Victor B. Almeida, a Partner holding less than 10% of OPEG, serves as a member of the board of directors of the Issuer as the representative of OPEG. In connection therewith, OPEG may be deemed to be a director by deputization of the Issuer solely for purposes of Section 16(a) of the Exchange Act. As a result, OPEG is listed as a "Reporting Person" in Item 1 and the "Director" box is marked in Item 4 of this Form 3.

Opportunity Private Equity Gestora de Recursos Ltda., By: /s/ Leonardo Guimaraes Pinto, Director	03/18/2026
Opportunity Private Equity Gestora de Recursos Ltda., By: /s/ Maria Amalia Delfim de Melo Coutrim, Director	03/18/2026
** Signature of Reporting Person	Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

*** Form 3: SEC 1473 (03-26)**

Exhibit DX-022

REMOVED

Exhibit DX-023

REMOVED

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

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

NOTICE OF FILING OF AMENDMENT
TO THE FUNDING AGREEMENT

PLEASE TAKE NOTICE that the above-captioned Debtor, as Payee, and Ambipar Participações e Empreendimentos S.A., as Payor, have agreed to amend certain provisions of the Funding Agreement authorized by this Court [Docket No. 113] as set forth in the Amended Funding Agreement attached hereto as **Exhibit 1**, effective as of May 12, 2026.

[*Remainder of page intentionally left blank.*]

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

DX-024

Respectfully submitted this 12th day of May 2026,

GRAY REED

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

SIMPSON THACHER & BARTLETT LLP
David R. Zylberberg (admitted *pro hac vice*)
Nicholas E. Baker (admitted *pro hac vice*)
Moshe A. Fink (admitted *pro hac vice*)
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moshe.fink@stblaw.com
rachael.foust@stblaw.com
zachary.weiner@stblaw.com

COUNSEL TO THE DEBTOR

Certificate of Service

The undersigned hereby certifies that on the 12th day of May, 2026, he caused a true and correct copy of the foregoing document by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Jason S. Brookner
Jason S. Brookner

Docusign Envelope ID: F589C89C-09F8-4F58-99CB-39918E709140

AMENDMENT NO. 1 TO FUNDING AGREEMENT

This AMENDMENT NO. 1 TO FUNDING AGREEMENT (this "Amendment") is made as of May 12, 2026, by and Ambipar Participações e Empreendimentos S.A., a Brazilian *Sociedad anonima* (the "Payor"), and Ambipar Emergency Response, Cayman Islands exempted company (the "Payee," and together with Payor, the "Parties").

RECITALS

WHEREAS, Payor and Payee entered into that certain Funding Agreement, dated as of November 17, 2025, among the Payor and Payee (as amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the "Funding Agreement," and the Funding Agreement as amended hereby, the "Amended Funding Agreement");

WHEREAS, the Parties have agreed, as set forth herein, to amend certain provisions of the Funding Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I.

DEFINITIONS AND REFERENCES

Section 1.1. Defined Terms. Unless the context otherwise requires or unless otherwise expressly defined herein, the terms defined in the Funding Agreement shall have the same meanings whenever used in this Amendment. Unless otherwise specified, all section references in this Amendment refer to sections of the Funding Agreement.

ARTICLE II.

AMENDMENTS TO, AND ACKNOWLEDGEMENTS UNDER, FUNDING AGREEMENT

Section 2.1. Conditions to Payment. Clause (iii) of Section 2(d) of the Funding Agreement is hereby amended by striking "$3,000,000" and replacing it with "$5,500,000".

Section 2.2. The Parties each hereby acknowledge that, for the avoidance of doubt, all Payments made under the Funding Agreement prior to the date hereof shall be counted toward the limit set forth in clause (iii) of Section 2(d) of the Amended Funding Agreement.

Docusign Envelope ID: F589C89C-09F8-4F58-99CB-39918E709140

ARTICLE III.

MISCELLANEOUS

Section 3.1. Reaffirmation. By signing this Amendment, each Party hereby confirms that its obligations and liabilities under the Funding Agreement remain in full force and effect on a continuous basis after giving effect to this Amendment.

Section 3.2. Governing Law; Submission to Jurisdiction. Section 8 of the Funding Agreement shall each apply to this Amendment, *mutatis mutandis.*

Section 3.3. Counterparts; Electronic Execution. This Amendment may be executed in separate counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Amendment constitutes the entire contract among the parties hereto relating to the subject matter hereof. This Amendment shall become effective when it shall have been executed by each party hereto and each party hereto shall have received counterparts hereof which, when taken together, bear the signatures of each of party hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Amendment by telecopy, .pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amendment.

THIS AMENDMENT REPRESENTS THE FINAL AGREEMENT AMONG THE PARTIES HERETO AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN OR AMONG THE PARTIES HERETO.

[*The remainder of this page has been intentionally left blank.*]

Docusign Envelope ID: F589C89C-09F8-4F58-99CB-39918E709140

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.,
as the Payor

By: Assinado por: Thiago da Costa Silva D2F918DA80A94FD...
Name: Thiago da Costa Silva
Title: Executive Officer

By: Assinado por: Isabel Cristina Monteiro de Souza D28BA9359066414...
Name: Isabel Cristina Monteiro Souza
Title: Executive Officer

AMBIPAR EMERGENCY RESPONSE, as the Payee

By: Assinado por: Thiago da Costa Silva D2F918DA80A94FD...
Name: Thiago da Costa Silva
Title: Director

United States Bankruptcy Court
Southern District of Texas
ENTERED
May 18, 2026
Nathan Ochsner, Clerk

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

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

ORDER (I) EXTENDING EXCLUSIVITY PERIODS PURSUANT TO SECTION 1121(D) OF THE BANKRUPTCY CODE AND (II) APPROVING PLAN SCHEDULING STIPULATION

Upon the motion (as supplemented by the Debtor, the "Motion")[2] of the above-captioned debtor and debtor in possession (the "Debtor") for entry of an order (this "Order") (a) extending the period during which the Debtor has the exclusive right to (i) file a chapter 11 plan of reorganization (the "Filing Exclusivity Period") through and including June 1, 2026, and (ii) solicit a chapter 11 plan filed during the Filing Exclusivity Period (the "Solicitation Exclusivity Period," together with the Filing Exclusivity Period, the "Exclusivity Periods") through and including July 1, 2026; and (b) granting related relief, as more fully set forth in the Motion; and in accordance with the Plan Scheduling Stipulation [Docket No. [175] entered between the Debtor and the Ad Hoc Group (the "Stipulation"); this Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. § 1334; and consideration of the Motion and the requested relief being a core proceeding pursuant to 28 U.S.C. § 157(b); and it appearing that venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion

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

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

DX-025

having been provided, and it appearing that no other or further notice need be provided; and this Court having reviewed the Motion; and a hearing, if any, having been held to consider the relief requested in the Motion; and all objections, if any, to the Motion having been withdrawn, resolved, or overruled; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and it appearing that the relief requested in the Motion is in the best interests of the Debtor and its estate and creditors; and upon all of the proceedings had before this Court and after due deliberation and sufficient cause appearing therefor, it is **HEREBY ORDERED THAT**:

1. The Motion is granted as set forth herein.

2. The Stipulation shall be binding solely on the Parties (as defined in the Stipulation); provided that this Order does not approve the terms of any chapter 11 plan or disclosure statement in support thereof, establish the allowed amount of any party's claim, or provide for the treatment of any such claims, and the rights of all parties in interest with respect to such matters shall be fully preserved.

3. Pursuant to section 1121(d) of the Bankruptcy Code, the Debtor's Filing Exclusivity Period in which to file a chapter 11 plan is extended through and including June 1, 2026.

4. Pursuant to section 1121(d) of the Bankruptcy Code, the Debtor's Solicitation Exclusivity Period in which to solicit acceptances of its chapter 11 plan is extended through and including July 1, 2026.

5. The extensions of the Exclusivity Periods granted herein shall immediately terminate upon a determination by this Court (after notice and a hearing, which may occur on shortened notice) that the Debtor has breached the Stipulation.

6. In the event of any conflict between the Motion and this Order, the terms of this Order shall control. In the event of any conflict between the Stipulation and this Order, the terms of this Order shall control.

7. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion, and the requirements of the Bankruptcy Rules, the Bankruptcy Local Rules, and the *Procedures for Complex Cases in the Southern District of Texas* are satisfied by such notice.

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

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

10. The Debtor is authorized to take all steps necessary or appropriate to carry out the relief granted in this Order.

11. The Debtor shall be authorized to file a chapter 11 plan consistent with the terms of the Stipulation.

12. This Order is effective immediately upon entry by the Court and is not subject to the fourteen-day stay provided for in Federal Rule of Bankruptcy Procedure 4001(a)(3).

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

Signed: May 18, 2026

Alfredo R Pérez
United States Bankruptcy Judge

Exhibit DX-026

TO BE PRODUCED PURSUANT TO PROTECTIVE ORDER DOCKET NO. 160



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

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

GLOBAL NOTES AND STATEMENTS OF LIMITATIONS, METHODOLOGY, AND DISCLAIMERS REGARDING THE DEBTOR'S MONTHLY OPERATING REPORT FOR THE PERIOD OF JUNE 1, 2026, THROUGH JUNE 30, 2026

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

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

The Debtor has prepared and filed the attached monthly operating report and the exhibits thereto (the "MOR") for the period including June 1, 2026, through June 30, 2026 (the "Reporting Period") solely for the purpose of complying with the monthly reporting requirements applicable in the Debtor's chapter 11 case and the instructions provided by the U.S. Trustee.

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

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

DX-027

or principles, nor is it intended to be fully reconciled with the financial statements of the Debtor.

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

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

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

RESERVATION OF RIGHTS

The information furnished in this MOR includes normal recurring adjustments but does not include all of the adjustments that typically would be made for interim financial statements presented in accordance with IFRS or any other accounting standards or principles. Although the Debtor made commercially reasonable efforts to ensure the accuracy and completeness of the MOR, inadvertent errors or omissions may exist. Accordingly, the Debtor hereby reserves all rights to dispute the validity, status, enforceability, or executory nature of any claim amount, agreement, representation, or other statement set forth in this MOR. Further, the Debtor reserves the right to amend, modify, or supplement this MOR in all respects, if necessary or appropriate, but undertakes no obligation to do so. Nothing contained in this MOR shall constitute a waiver of any of the Debtor's rights or an admission with respect any matter.

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

The financial statements of the Debtor's non-debtor affiliates have not been included in the MOR. Unless otherwise indicated, all amounts in the MOR are reflected in U.S. Dollars rounded to the nearest Dollar. The Debtor conducts business in multiple currencies. Solely for the purpose of preparing the MOR, non-U.S. currency amounts have been translated using publicly available prevailing foreign exchange rates as of June 30, 2026. Such translations are provided for illustrative purposes only and may differ materially from both current market values and values at the time of the transactions described in the MOR. Due to the fluctuations in exchange rates, the individual translation of specific accounts may not perfectly "balance" or "tie" to other amounts set forth in the MOR. Subtotals may differ from the summation of numbers presented. In any case, the original currency of any transaction described in the MOR shall control.

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

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

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

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

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

Income Statement. As noted above, the Debtor has historically prepared financial statements on a consolidated basis, and it is on this basis that the Debtor continues to prepare and report financials in the ordinary course of business. This MOR is prepared on a single-entity basis. To prepare an income statement for the Debtor solely for the purpose of complying with the

monthly operating requirements applicable in this chapter 11 case and the instructions provided by the U.S. Trustee, the Debtor made certain adjustments to its consolidating profits and loss statements, including but not limited to the reclassification of certain balances and exclusion of certain consolidation and equity-method accounting items.

Reporting Period. The Debtor's books and records reflect activity for the Reporting Period. Unless otherwise noted, no adjustments have been made for activity occurring after the close of the Reporting Period.

Part 1. Cash Receipts and Disbursements.

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

Part 2. Asset and Liability Status.

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

- Postpetition payables (excluding taxes) (item 2(f)). Consistent with the Debtor's historical accounting practices, there are no postpetition payables (excluding taxes) for which the Debtor maintains an accrual. Accordingly, item 2(f) has been reported as $0 in this MOR.

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

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

- Prepetition unsecured debt and total liabilities (debt) (items 2(m) and 2(n)). The Debtor's prepetition unsecured debt consists of the Debtor's limited guarantees of the "Green Notes" (as defined in the First Day Declaration), the Debtor's guarantee of certain currency swaps, intercompany loans, and certain accounting reserves relating to the potential exercise of warrants issued by the Debtor.[2] The Debtor has not historically and does not now reflect certain obligations on its balance sheet, in accordance with IFRS standards; however, solely for purposes of this MOR, the approximate maximum amounts under the Debtor's guarantees of the Green Notes are included in items 2(m) and 2(n). Such obligations

[2] The October Monthly Operating Report [Docket No. 50] included less than the potential maximum liability related to the Debtor's limited guarantees of the "Green Notes". This MOR reflects the potential full amounts, which remain contingent and unliquidated, and inclusion of such obligation herein does not constitute an admission of liability by the Debtor, and the Debtor reserves all rights.

remain contingent and unliquidated and are included for illustrative purposes only; the inclusion of such obligations does not constitute an admission of liability by the Debtor, and the Debtor reserves all rights. A detailed description of the Debtor's capital structure and debt obligations is set forth in the First Day Declaration.

Part 4. Income Statement.

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

- Reorganization items (item 4(j)). The Debtor has not historically and does not now maintain records of reorganization items, since "reorganization items" is not a principle recognized under IFRS. Solely for purposes of preparing this MOR and submitting a response for item 4(j), the Debtor has determined "reorganization items" comprised of certain expenses incurred as a result of filing the chapter 11 cases, including the expenses of chapter 11 professionals. The amounts reported in item 4(j) are recorded in the Debtor's income statements under "selling, general and administrative expenses."

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UNITED STATES BANKRUPTCY COURT

Southern DISTRICT OF Texas

Houston Division

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

§

§

Debtor(s) §

☐ Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 06/30/2026 Petition Date: 10/20/2025

Months Pending: 8 Industry Classification: 6 2 4 2

Reporting Method: Accrual Basis ◉ Cash Basis ○

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

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

Supporting Documentation (check all that are attached):

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

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

/s/ Jason S. Brookner
Signature of Responsible Party

Jason S. Brookner
Printed Name of Responsible Party

07/21/2026
Date

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

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

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

Part 1: Cash Receipts and Disbursements		Current Month	Cumulative
a.	Cash balance beginning of month	$504,321	
b.	Total receipts (net of transfers between accounts)	$0	$2,704,629
c.	Total disbursements (net of transfers between accounts)	$111,665	$2,362,923
d.	Cash balance end of month (a+b-c)	$392,656	
e.	Disbursements made by third party for the benefit of the estate	$0	$0
f.	Total disbursements for quarterly fee calculation (c+e)	$111,665	$2,362,923

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)		Current Month
a.	Accounts receivable (total net of allowance)	$0
b.	Accounts receivable over 90 days outstanding (net of allowance)	$2,624,491
c.	Inventory (Book ◉ Market ○ Other ○ (attach explanation))	$0
d	Total current assets	$3,080,987
e.	Total assets	$153,753,566
f.	Postpetition payables (excluding taxes)	$0
g.	Postpetition payables past due (excluding taxes)	$0
h.	Postpetition taxes payable	$0
i.	Postpetition taxes past due	$0
j.	Total postpetition debt (f+h)	$0
k.	Prepetition secured debt	$0
l.	Prepetition priority debt	$0
m.	Prepetition unsecured debt	$328,879,560
n.	Total liabilities (debt) (j+k+l+m)	$328,879,560
o.	Ending equity/net worth (e-n)	$-175,125,994

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

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)		Current Month	Cumulative
a.	Gross income/sales (net of returns and allowances)	$0	
b.	Cost of goods sold (inclusive of depreciation, if applicable)	$0	
c.	Gross profit (a-b)	$0	
d.	Selling expenses	$0	
e.	General and administrative expenses	$-127,588	
f.	Other expenses	$-104	
g.	Depreciation and/or amortization (not included in 4b)	$0	
h.	Interest	$0	
i.	Taxes (local, state, and federal)	$0	
j.	Reorganization items	$0	
k.	Profit (loss)	$-127,692	$-2,300,310

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

Part 5: Professional Fees and Expenses

				Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
a.	Debtor's professional fees & expenses (bankruptcy) *Aggregate Total*			$0	$1,770,763	$0	$1,770,763
	Itemized Breakdown by Firm						
		Firm Name	Role				
	i	Gray Reed	Co-Counsel	$0	$51,794	$0	$51,794
	ii	Quinn Emanuel Urquhart & Su	Special Counsel	$0	$289,420	$0	$289,420
	iii	Simpson Thacher & Bartlett LLP	Lead Counsel	$0	$1,353,507	$0	$1,353,507
	iv	Verita Global	Other	$0	$76,042	$0	$76,042
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Debtor's Name Ambipar Emergency Response Case No. 25-90524

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

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				Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
b.	Debtor's professional fees & expenses (nonbankruptcy) *Aggregate Total*			$0	$157,303	$0	$157,303
	Itemized Breakdown by Firm						
		Firm Name	Role				
	i	Walkers (Cayman) LLP	Other	$0	$157,303	$0	$157,303
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Debtor's Name Ambipar Emergency Response Case No. 25-90524

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

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

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c.	All professional fees and expenses (debtor & committees)					$0	$76,042

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

Part 7: Questionnaire - During this reporting period:

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

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

Part 8: Individual Chapter 11 Debtors (Only)

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

Privacy Act Statement

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

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

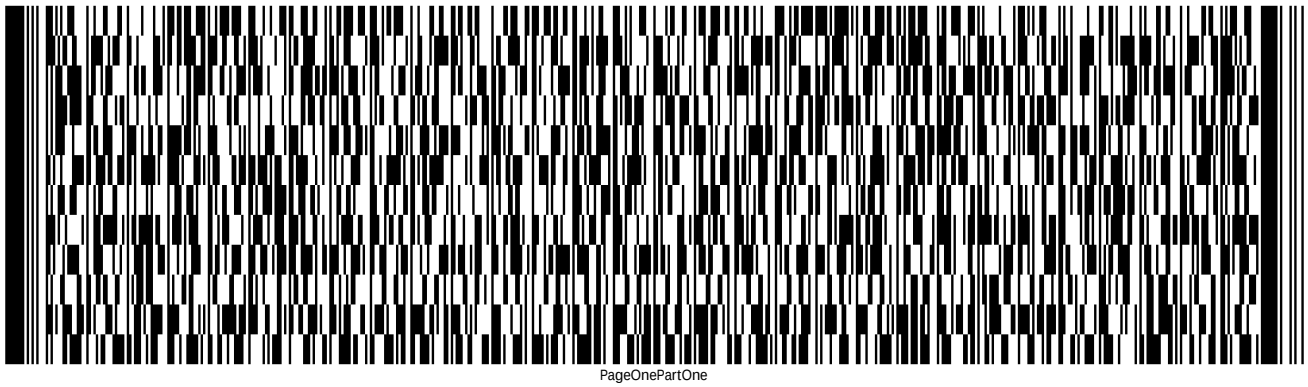
/s/ Thiago da Costa Silva
Signature of Responsible Party

Thiago da Costa Silva
Printed Name of Responsible Party

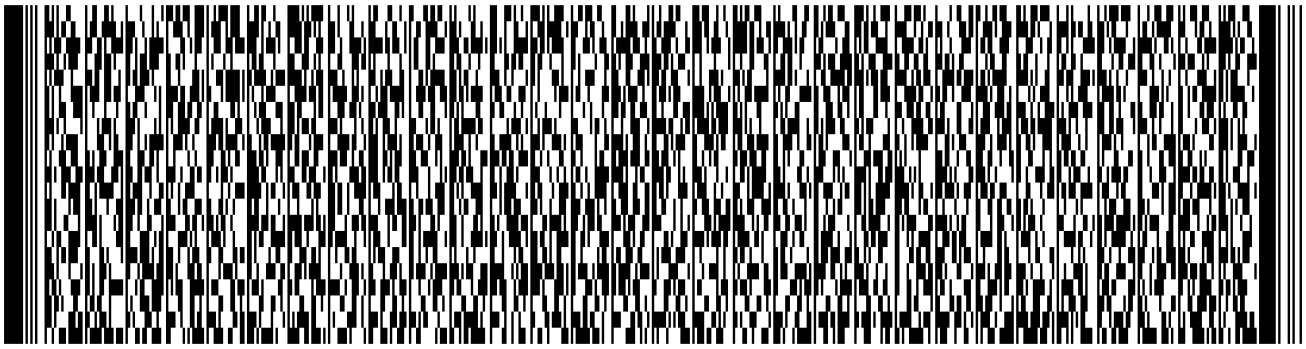
Director
Title

07/21/2026
Date

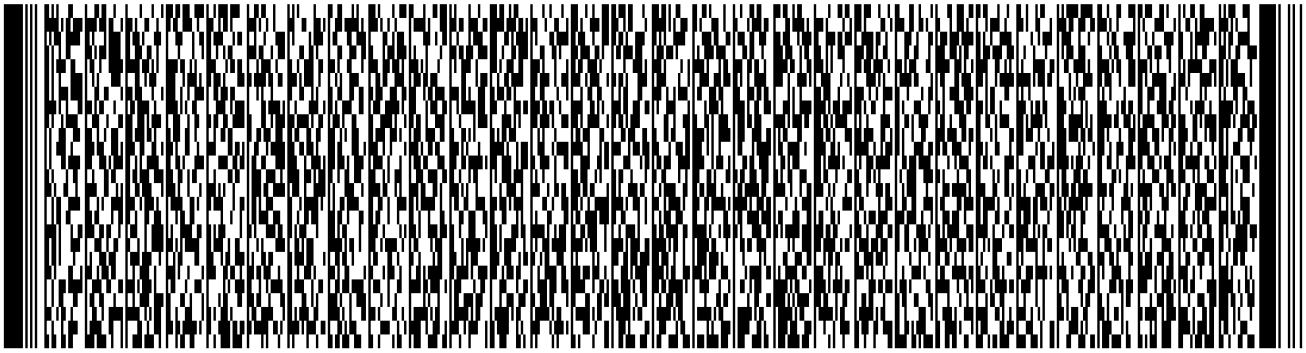
Debtor's Name Ambipar Emergency Response Case No. 25-90524



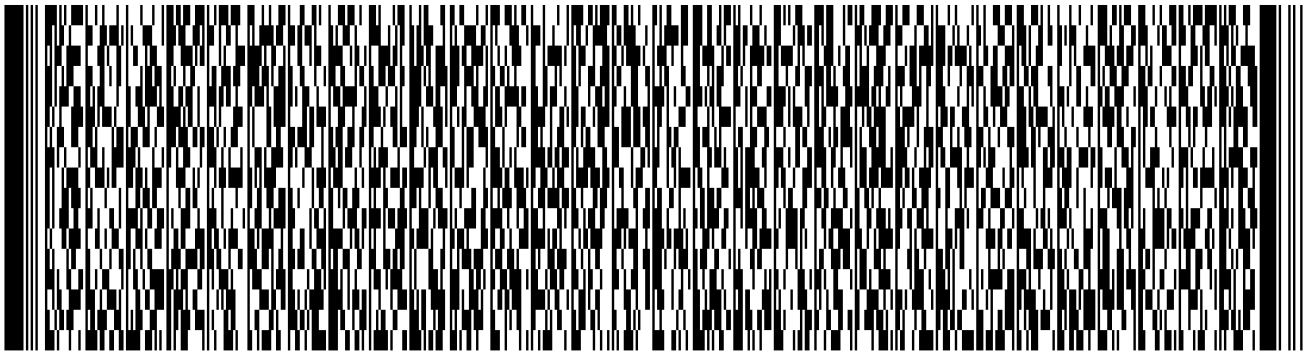
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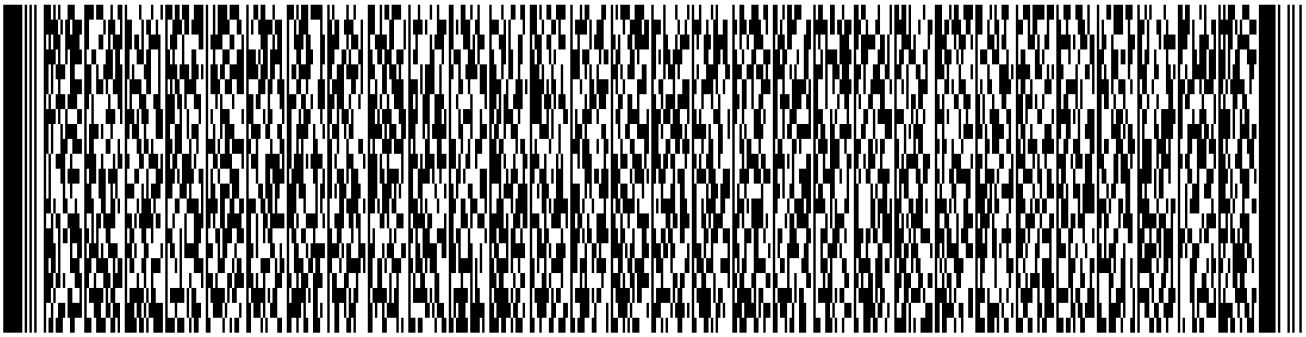


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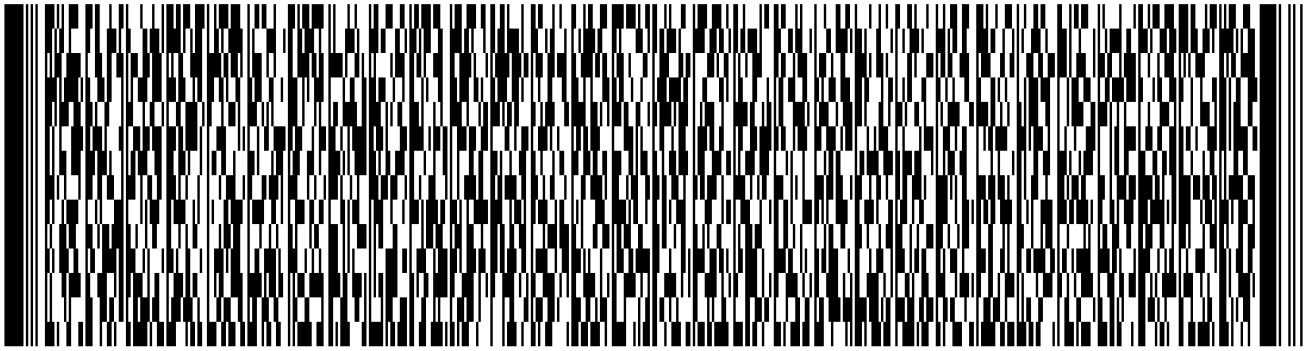


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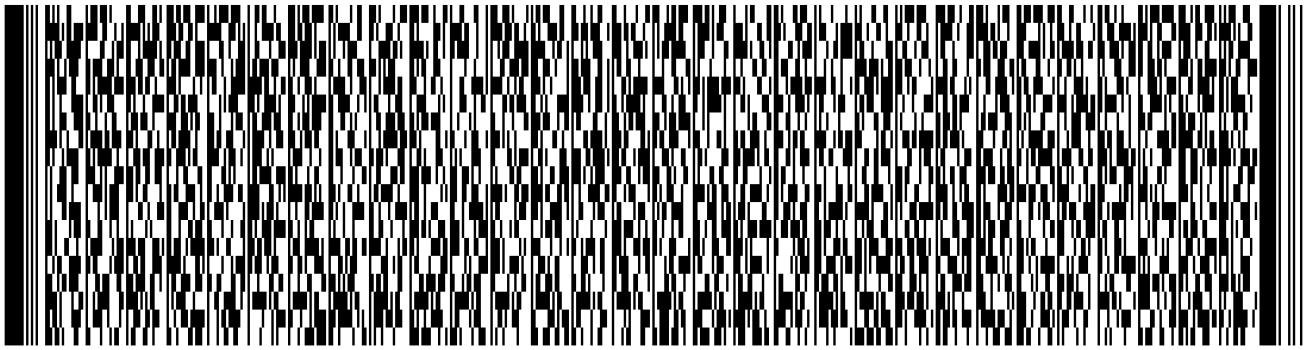
Debtor's Name Ambipar Emergency Response Case No. 25-90524



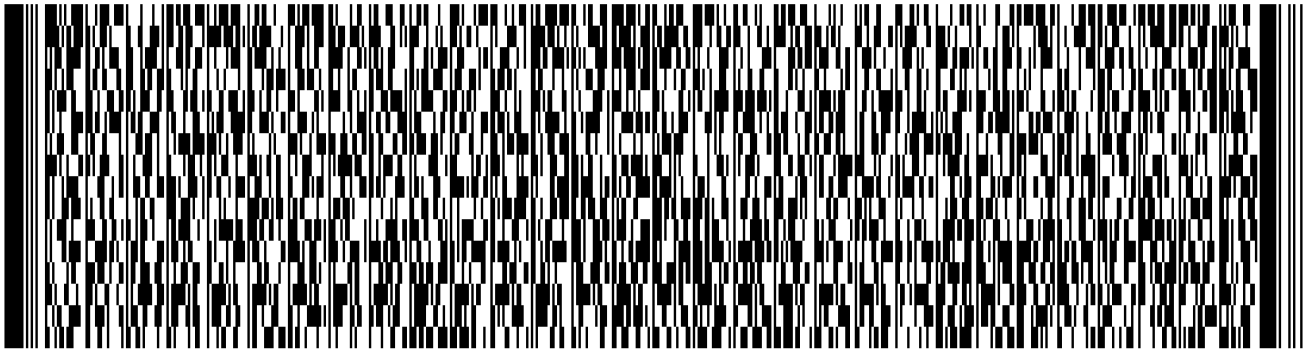
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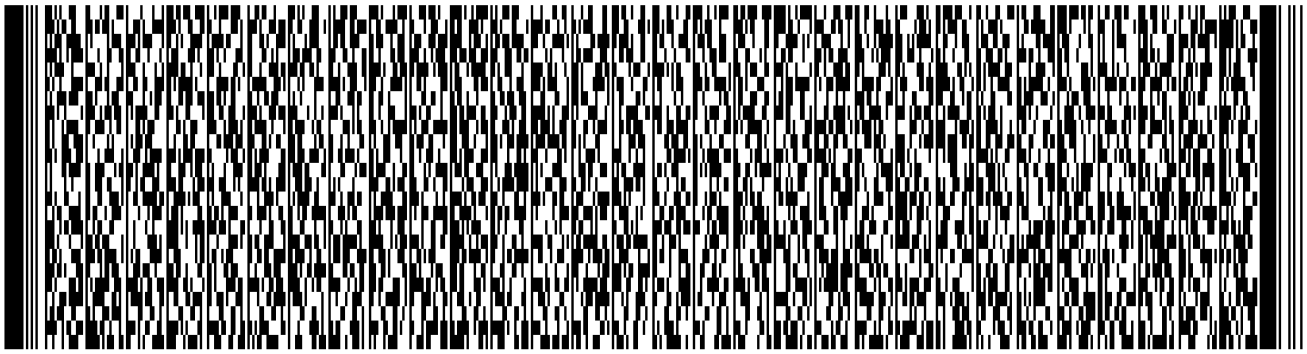


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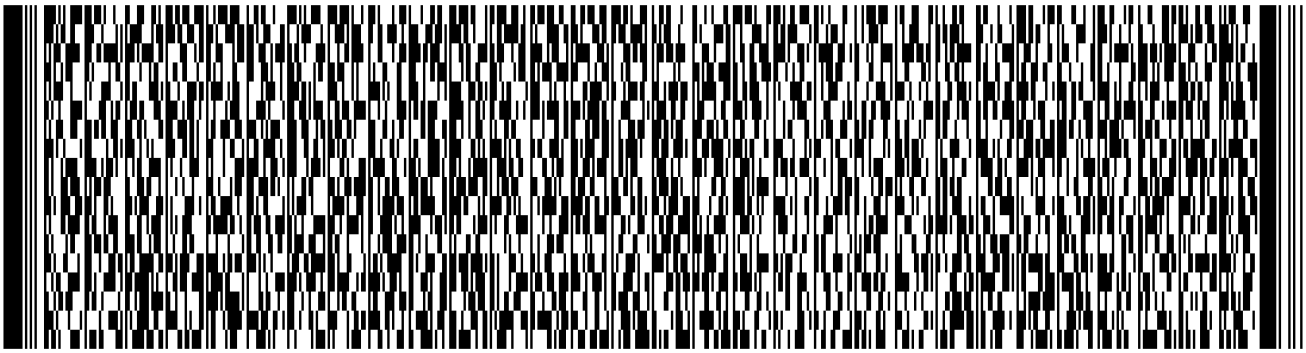


NonBankruptcy51to100

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



PageThree



PageFour

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

Statement of Cash Receipts and Disbursements

(Values expressed in U.S. dollars)	Current Period 6/1/2026 - 6/30/2026
Cash flows from operating activities	
Profit (loss) for the period	(127,692)
Adjustments to reconcile income to cash from (applied to) operations:	
Insurance expense amortization	16,027
Changes in assets and liabilities:	
Other accounts payable	-
Cash generated from operating activities	**(111,665)**
Cash from (invested in) operations	**$ (111,665)**
Cash flow from investing activities	-
Net cash used in investing activities	**$ -**
Cash flow from financing activities	-
Attributed to financing	
Related parties	-
Net cash generated from financing activities	**$ -**
Increase (decrease) in cash and cash equivalents	**$ (111,665)**
Exchange rate change in cash and cash equivalents	-
Cash and cash equivalents at the beginning of the period	504,321
Cash and cash equivalents at the end of the period	**$ 392,656**

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

Balance Sheet

(Values expressed in U.S. dollars)		June 30, 2026
Assets:		
Current		
Cash and cash equivalents		392,656
Prepaid expenses		63,840
Dividends Receivable		2,624,491
Total Current Assets	**$**	**3,080,987**
Non-Current		
Related parties		58,266,281
Investments		92,406,298
Total Non-Current Assets	**$**	**150,672,579**
Total Assets	**$**	**153,753,566**
Liabilities & Equity:		
Current		
Total Current Liabilities	**$**	**-**
Non-Current		
Related Parties		2,704,629
Warrant and Earn-out		679,560
Total Non-Current Liabilities	**$**	**3,384,189**
Equity		
Capital		277,209,662
Capital transactions		(85,693,801)
Accumulated translation adjustment		(17,852,179)
Retained earnings		(23,294,305)
Total Equity	**$**	**150,369,377**
Total Shareholders' Equity and Liabilities	**$**	**153,753,566**

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

Statement of Operations

(Values expressed in U.S. dollars)	Current Period 6/1/2026 - 6/30/2026
Gross revenue	-
Deductions from gross income	-
Net revenue	**$ -**
Cost of services rendered	-
Gross Profit	**$ -**
Operating (expenses)/revenues	
Selling, general and administrative	(127,588)
Equity in earnings of investiments	-
Other income, net expenses	-
Total Operating (expenses)/revenues	**$ (127,588)**
Operating profit	**(127,588)**
Net finance costs	
Financial expenses	(104)
Financial income	-
Total Net finance costs	**$ (104)**
Net income before income (loss) and social contribution taxes	**(127,692)**
Current income tax and social contribution	-
Deferred income tax and social contribution	-
Profit (loss) for the period	**$ (127,692)**

AMBIPAR GROUP

Blowout Material

July 2026

ambipar

DX-028

Disclaimer

This presentation contains unaudited financial information and forward-looking statements as defined in applicable Brazilian and U.S. securities regulations. Statements that are not historical facts, including statements regarding the beliefs and expectations of Ambipar Participações e Empreendimentos S.A. and its affiliates (the "Company"), business strategies, future synergies, cost savings, future costs and future liquidity, among others, are considered forward-looking statements and may contain information relating to the Company and its affiliates that reflects the current views and/or expectations of the Company and its management with respect to performance, business and future events. The financial information reflected in this presentation does not purport to present the Company's financial condition in accordance with accounting principles generally accepted in Brazil, the United States or any other country. The Company's independent accountants have not audited or performed any review procedures on the Disclosed Information (except insofar as certain historical financial information may have been derived in part from the Company's historical annual financial statements). None of the Company or its representatives make any representation as to the accuracy of such financial information, which is subject to change and further review.

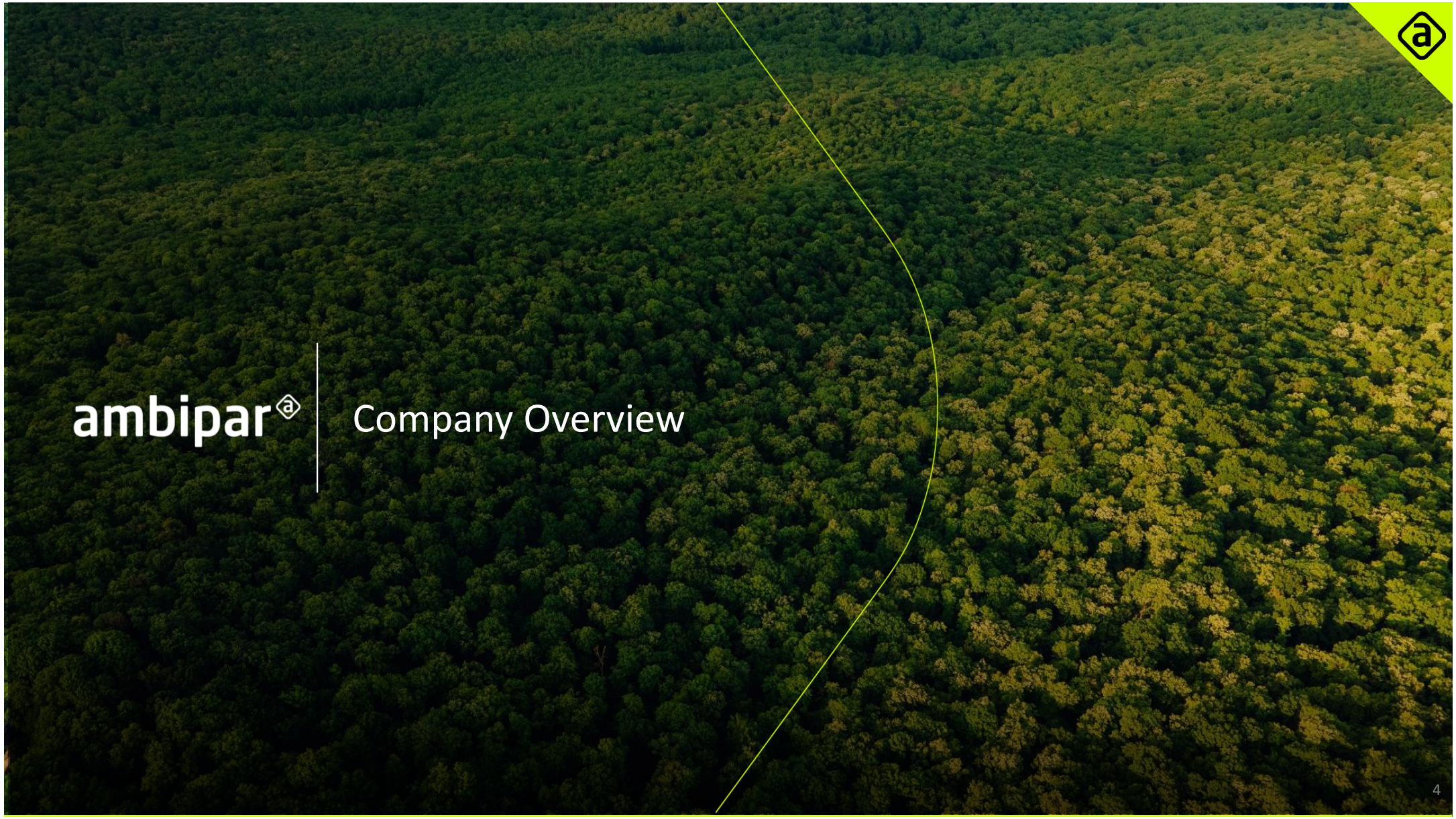
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Agenda

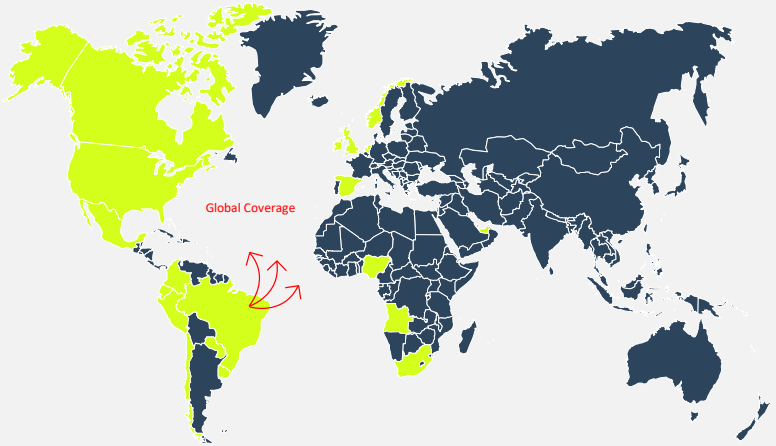
1. Company Overview
2. Business Overview
3. Historical Figures
4. Cash and Cash Equivalents and Financial Investments
5. Capital Structure - Indebtedness
6. P&L Projections
7. Ambipar Group Cash Flow Projections


ambipar
Company Overview
4

Ambipar Group | Company Overview

Global leader in environmental management and emergency response, combining global reach with strong local technical expertise

Geographic Presence & Track Record



Robust global footprint and infrastructure, ensuring industry-leading capillarity, immediate response capability, and **strong local expertise** across **all regions**.

- **23** Countries (Operation)
- **+25,000** Clients
- **+17,500** Employees
- **+55** Global Awards
- **+600** Operational Bases
- **25** Patents

Notes: (1) Net Revenues and EBITDA from FY2025 managerial information (Non-Audited)

Comments

Ambipar is a global leader in environmental solutions, operating at a worldwide scale through two main business segments supported by specialized business units

Environment

- The Environment division transforms industrial and urban waste into new products instead of disposing them in landfills. Transition from the linear model to a circular economy

Response

- The Response division provides environmental and industrial emergency services through +450 global bases operating 24/7/365
  - A comprehensive portfolio of solutions across multiple industries, protecting supply chains from production to transportation and storage

Diversified client base across multiple sectors

- Pulp and Paper
- Chemicals and Petrochemicals
- Transport and Logistics
- Agriculture
- Retail and Consumer Goods
- Power / Oil & Gas
- Food and Beverages
- Cement

Ambipar Group | Company Overview - Environment

Ambipar acts as a Leading One-Stop-Shop Platform, delivering comprehensive environmental solutions for a circular and decarbonized economy, with a strong focus on environmental protection

Business Units I Pro Forma 2025 Information

1 Circular Economy — **89%** of Gross Revenue

The business unit specializes in the collection, treatment, and recovery of waste. Its core focus is capturing multiple waste streams and transforming them into value-added materials, generating cost savings for clients

The unit is organized into the following segments:

(i) Organic Materials
(ii) Water and Effluents Treatment
(iii) Recyclable Materials
(iv) Energy Recovery
(v) Waste Handling & Transportation / Movement
(vi) Landfills & Incineration

2 Logistics — **5%** of Gross Revenue

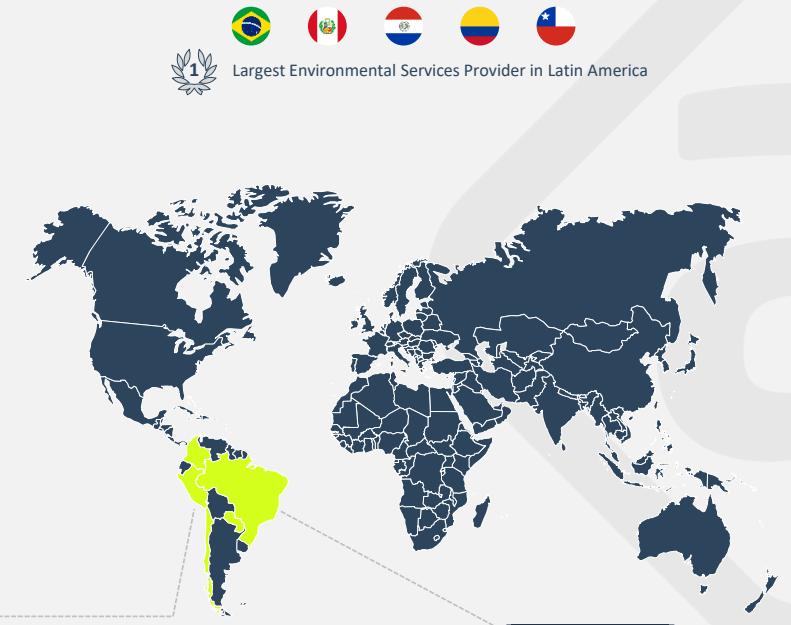
Responsible for the transportation, storage, handling, and disposal of solid and liquid materials, primarily chemicals

3 Decarbonization & Consulting for ARR projects — **4%** of Gross Revenue

Manages and reduces greenhouse gas emissions through the generation and intermediation of carbon credits

4 Compliance, Software & Consulting — **2%** of Gross Revenue

Provides consulting, auditing, and training services to ensure clients' operations remain compliant with applicable regulations



Notes: (1) Net Revenues and EBITDA from FY2025 managerial information (Non-Audited)

Ambipar Group | Company Overview - Response

A global leader in environmental emergency response, Ambipar Response addresses all crisis scenarios with agility, technical expertise, and worldwide presence

Business Units I Pro Forma 2025 Information

1 Field Services, Maintenance & Routine Emergency Services — **88%** of Gross Revenue

Recurring services provided periodically or under long-term contracts (minimum 12 months), including Master Service Agreements (MSAs)

Examples include: Hydro jetting, Suction & cleaning, Industrial maintenance, Laboratory analysis, Pollution monitoring, Maritime services, Environmental remediation. Also includes routine/small-scale emergency response projects (below USD1 million)

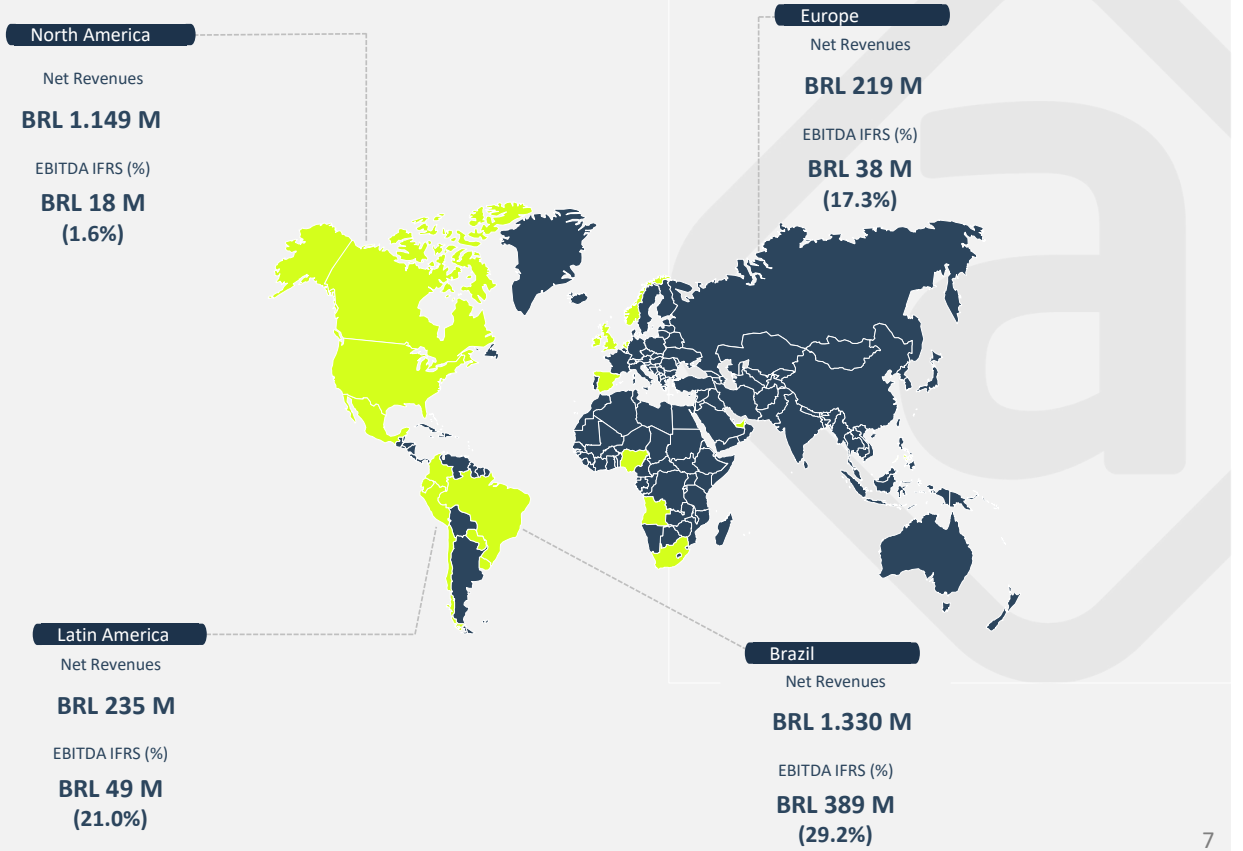
2 Subscription Services — **11%** of Gross Revenue

A leader in crisis management and emergency response, Ambipar specializes in environmental emergency services across all scenarios (road, rail, industrial, maritime, river, pipeline, and forestry)

The company manages global emergencies simultaneously through a scalable and standardized operating model

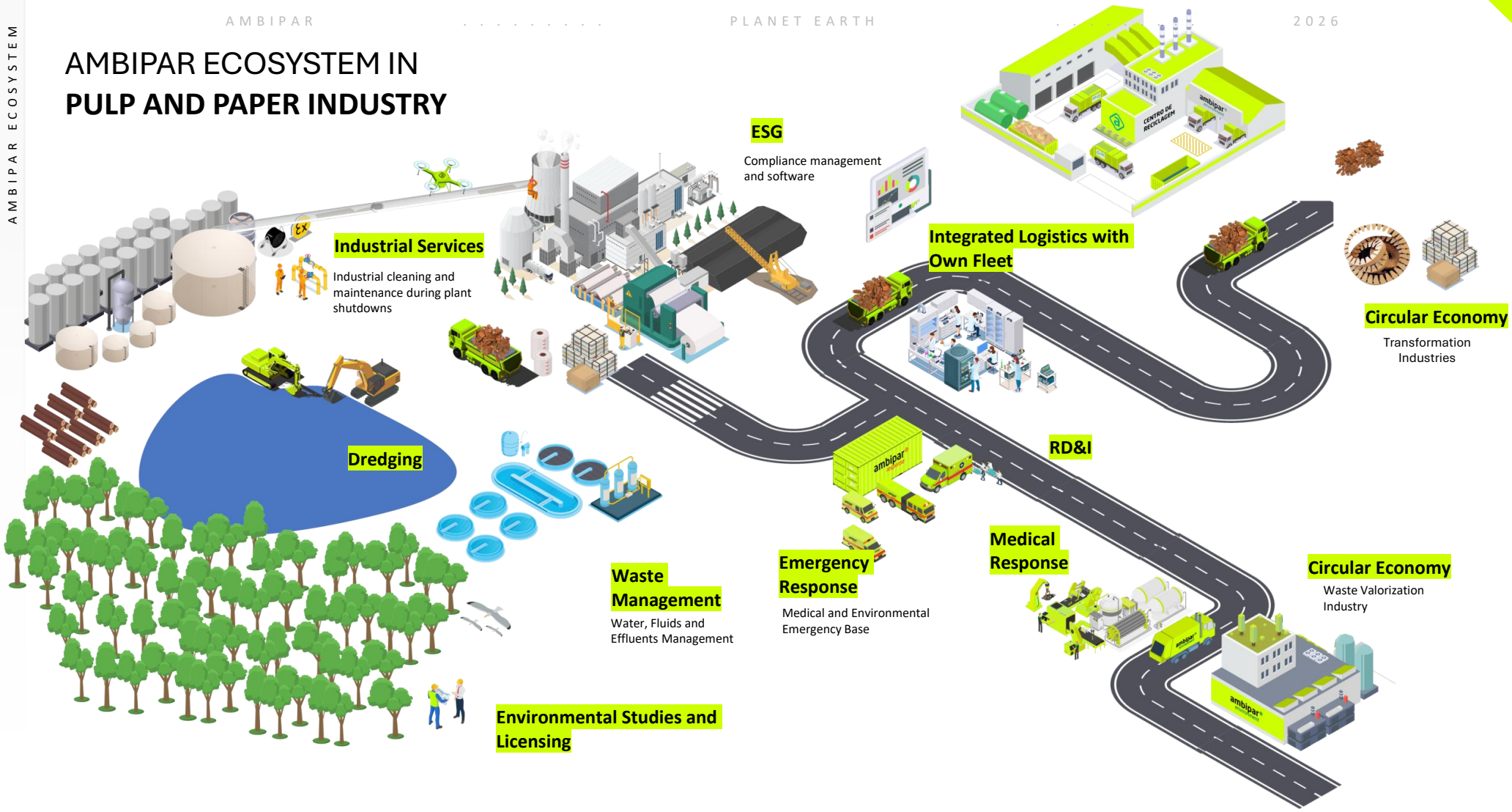
3 High Impact Emergencies — **1%** of Gross Revenue

Events generating revenue above USD1 million, typically involving greater environmental and human impact

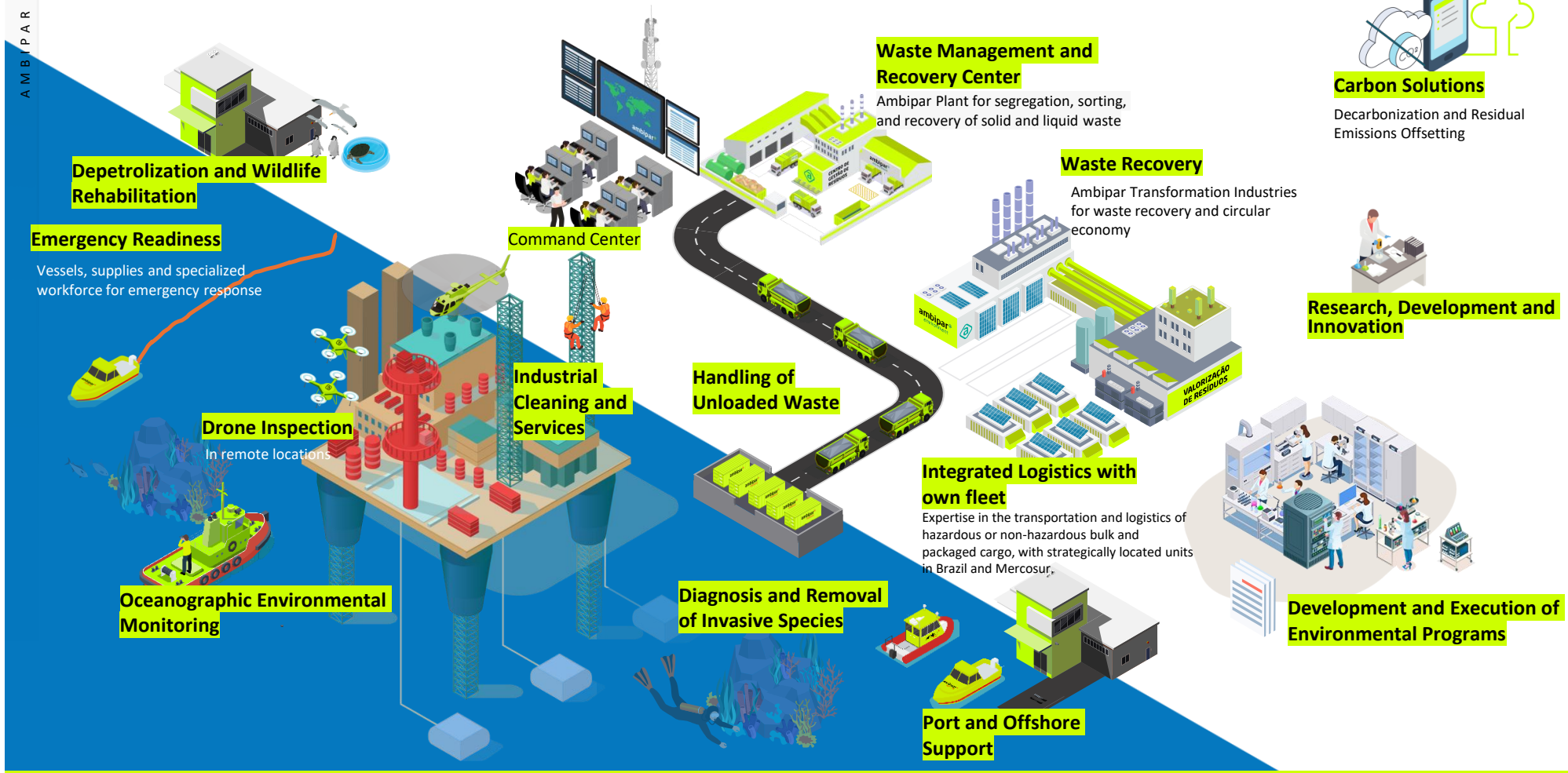


Notes: (1) Net Revenues and EBITDA from FY2025 managerial information (Non-Audited)

AMBIPAR ECOSYSTEM IN **PULP AND PAPER INDUSTRY**



AMBIPAR ECOSYSTEM IN **OIL AND GAS INDUSTRY – OFFSHORE**



Depetrolization and Wildlife Rehabilitation

Emergency Readiness

Vessels, supplies and specialized workforce for emergency response

Drone Inspection

In remote locations

Oceanographic Environmental Monitoring

Command Center

Industrial Cleaning and Services

Handling of Unloaded Waste

Waste Management and Recovery Center

Ambipar Plant for segregation, sorting, and recovery of solid and liquid waste

Waste Recovery

Ambipar Transformation Industries for waste recovery and circular economy

Integrated Logistics with own fleet

Expertise in the transportation and logistics of hazardous or non-hazardous bulk and packaged cargo, with strategically located units in Brazil and Mercosur.

Diagnosis and Removal of Invasive Species

Port and Offshore Support

Carbon Solutions

Decarbonization and Residual Emissions Offsetting

Research, Development and Innovation

Development and Execution of Environmental Programs

AMBIPAR ECOSYSTEM IN **OIL AND GAS INDUSTRY - ONSHORE**



Environmental Consulting

Preparation and Execution of Environmental Programs

Emergency Response

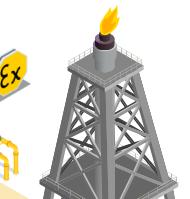
Medical and Environmental Emergency Base



Industrial Services

Cleaning and industrial repair during General Plant Shutdowns





Drilling and Sampling



Laboratory Collection and Analysis

Analysis and Testing for soil assessment



Environmental Services

Environmental Due Diligence, Environmental Licensing, and Development and Implementation of Environmental Programs

Drone Inspection





RD&I

Development of waste recovery and circularity routes

Fire Response

Industrial Firefighting Robots



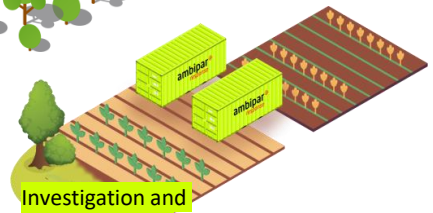


Environmental Studies and Licensing



Decarbon

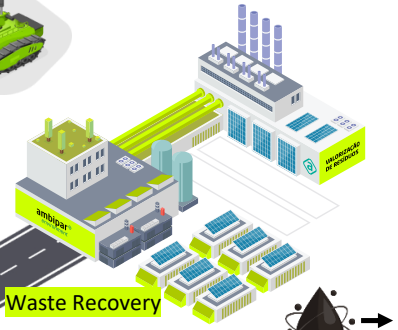
Residual Offsetting Solutions



Investigation and Remediation of Contaminated Areas



Waste Management and Recovery Center



Waste Recovery

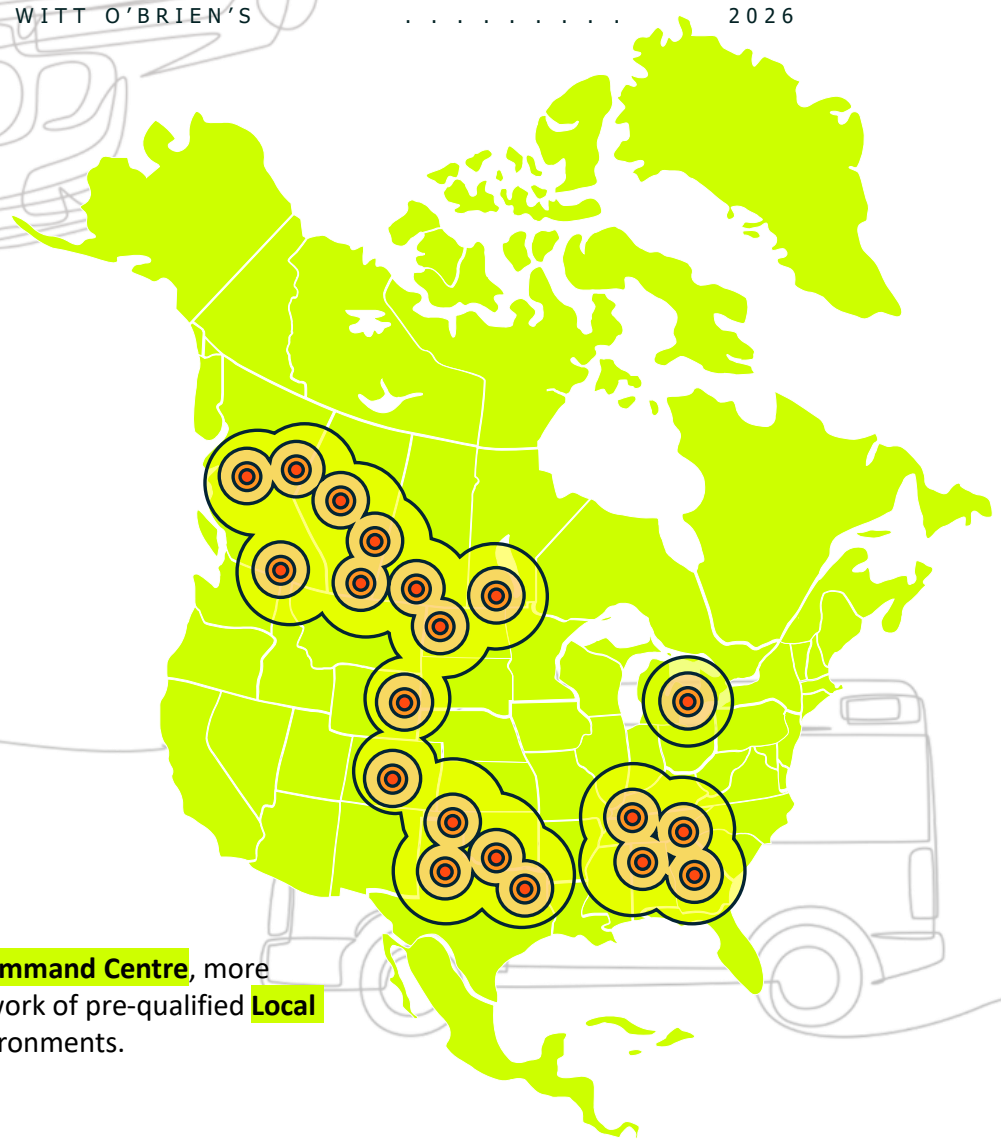
Ambipar Plant for segregation and recovery of waste: metals, boards, electronics, recyclables, and sludge



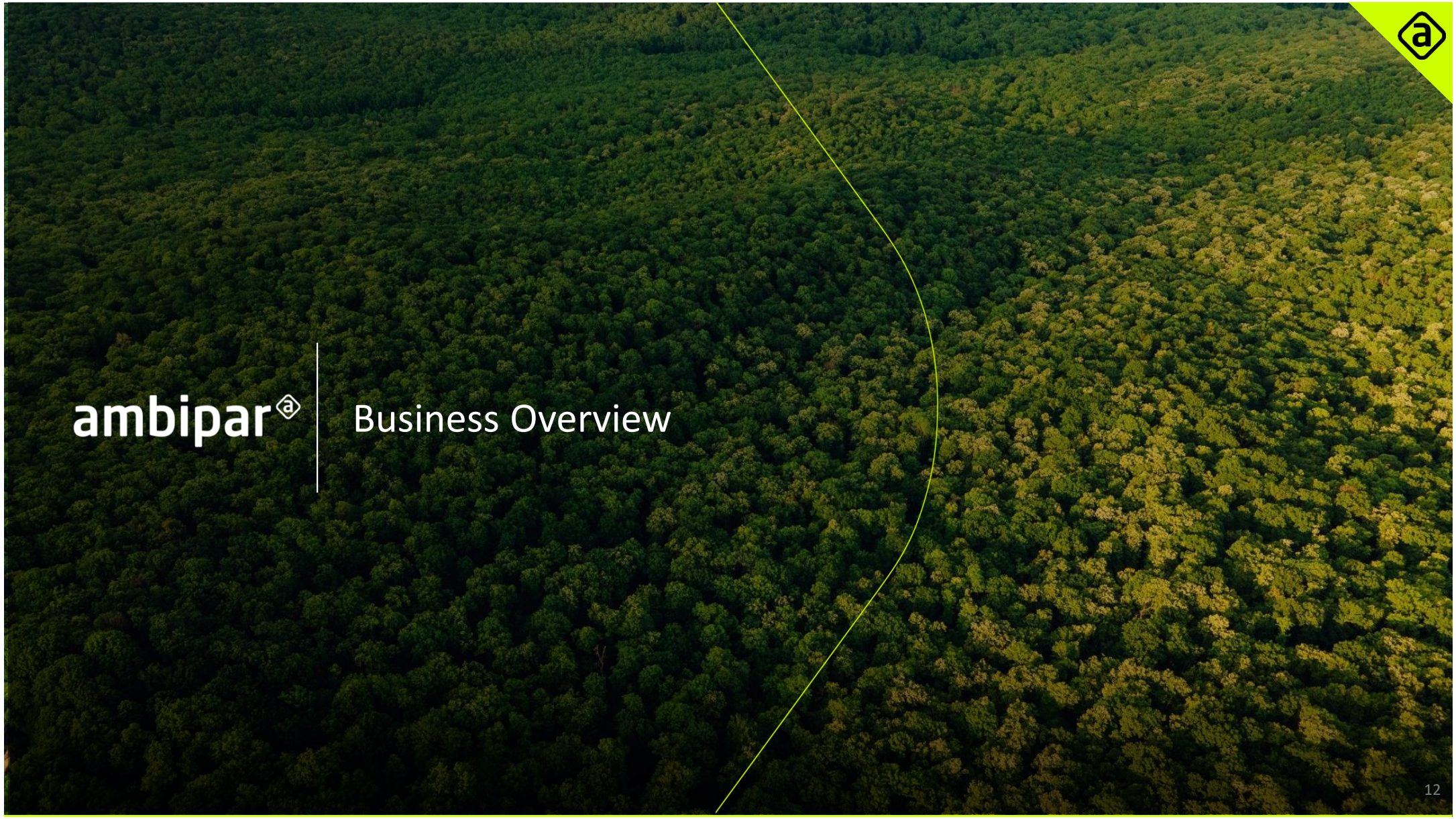
The treated petroleum sludge is transformed into raw material for asphalt production

AMBIPAR COVERAGE & RESPONSE CAPABILITY

- 2-Hour Response
- 4-Hour Response
- 6-Hour Response
- 12-Hour Response



Ambipar's coast-to-coast Support Services delivery model integrates a **24/7 Command Centre**, more than **50 Ambipar-Owned Operational Bases** across North America, and a network of pre-qualified **Local Partners**, enabling scalable and quick deployment in high-risk and remote environments.


ambipar
Business Overview
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Ambipar Group | Business Stability, Market Perception and Restructuring Path Forward

- **Ambipar filed for a Pre-Injunction in Brazil on September 24th, 2025, and a Judicial Recovery on October 20th, 2025**, covering the Brazilian entities within the Environment and Response verticals. On the same date, **Ambipar Emergency Response voluntarily commenced Chapter 11** proceedings in the U.S. **The remaining international operations remained** outside the Brazilian restructuring perimeter.
- The decision to keep the **international operations outside** the **process proved appropriate**, preventing any material operational disruption to those units. As of now, the **business is stable, and impacts have been limited**, primarily reflected in a slowdown in new bids and the non-renewal of certain contracts.
- **In Brazil**, in addition to the impacts observed internationally, the Company has **faced a reputational challenge**, in view of significant negative media exposure. **Clients remain cautious** regarding its financial health and operational continuity. Furthermore, some clients **have reassessed their operational reliance** on environment and response and have started seeking alternative service providers at least as an option.
- To date, the **most significant impact** has been observed **in the Environmental** Operations segment, with key **contracts** being either **terminated or resized** to reduce clients' exposure**. A contraction** in the Environmental business segment **is still expected** in the short-term.
- **Despite this impact**, certain major **clients have proactively engaged** with Ambipar **to better understand** the associated **risks** and have demonstrated willingness to reinstate contracts, **recognizing** the Company's service **quality, operational scale, and capability** to meet the demands of large corporations.
- **In this context**, Ambipar understands that a **rapid approval of the Judicial Recovery Plan is relevant** to reduce clients' risk perception, restore commercial confidence, and enable the Company to resume its growth and expansion trajectory.

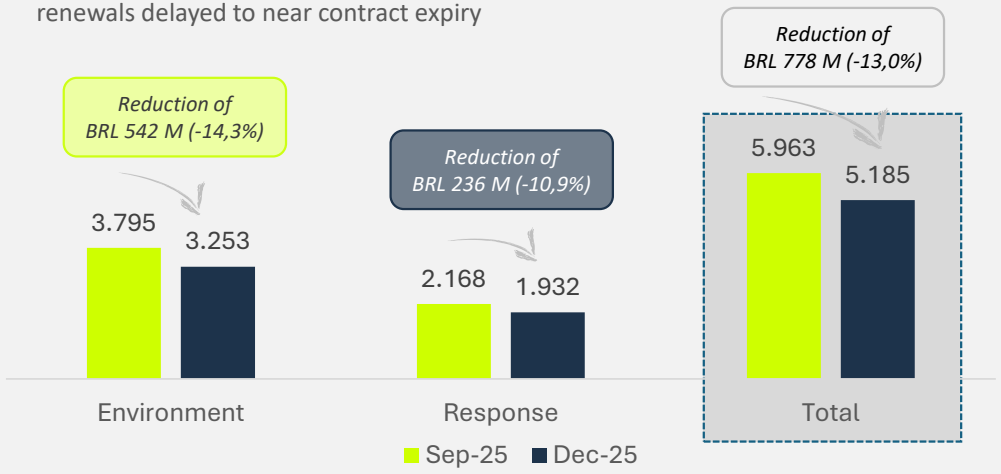
Ambipar Brazil | Contracts Backlog

Following the filing for judicial reorganization, the Company experienced a decline in its contract backlog, due to contracts cancellation and backlog consumption (normal course of business). The most significant impacts are being observed in the Environment business

Contracts Backlog - Brazil (BRLm)

Following the JR filing, Ambipar had **~BRL 800 million backlog reduction**, of which **~40%** was due to **contracts cancellation (all Environment segment related)** and the **remainder** related to **backlog consumption** (contractual term, without any early renewal)

- Environment: (i) global companies' **risk mitigation policies** (expected recovery post-Plan approval) and (ii) **replacement** of Ambipar by **various regional companies** (likely to return due to lack of standardization and inferior service quality)
- Response: Ambipar is well-positioned in Brazil, making replacement more difficult. Although, JR has made clients more cautious about early renewals (standard practice) – renewals delayed to near contract expiry



Comments

Environment

- Backlog reduction related to BRL 320m in contracts cancellation and BRL 222m in backlog consumption
  - Waste management: BRL 236m backlog reduction, of which BRL 57m relates to electronic waste-related with contracts difficult to reverse
  - Mining: BRL 181m backlog reduction, of which BRL 100m with relevant player in Minas Gerais State (Ambipar is still operating and replacing it should not be a simple task)
- Although the Company has been securing new contracts, volumes are expected to decline in the short term, with no significant pricing adjustments to maintain competitiveness.

Response

- Backlog reduction due to normal backlog consumption (contractual terms - no contracts cancellation). These contracts typically feature early renewals, but clients have been more cautious post-JR, avoiding early renewals.
  - Air support emergency and fire response (BRL 71m) and industrial (BRL 54m) contracts
- Regulatory requirements and Ambipar's nationwide footprint make switching service providers more difficult.

Notes: Managerial and non-audited information

Ambipar Group | Competitive Advantages and Unique Value Proposition

Broad and highly complementary portfolio of synergistic services, supported by a robust know-how reinforces differentiation and creates significant barriers to entry

Company Highlights

- Irreplicable platform consisting of +600 bases, present in 23 different countries, with a highly skilled technical team and unique industry expertise, offering a comprehensive solution and superior value proposition to clients
- Longstanding commercial relationships with 25k+ clients, most of them with long-term contracts and relevant switching costs
- Complete mastery of the regulatory environment, positioning the Company as the first call for local public authorities and global companies seeking best practices
- Ambipar is well positioned to capture significant growth opportunities across its platform and key geographies, supported by a scalable and diversified business model

Environment & Response – Avenues for Organic Growth

ambipar environment

Know-How

Significant untapped operations across multiple sectors and clients, offering in-house solutions to meet their demands with exclusive Ambipar know-how (end-to-end process), thereby creating a natural entry barrier for competitors

Cross-Selling

Emergency waste originated in Response occurrences generate environmental treatment, recovery and waste management demands, creating a natural in house pathway to expand service scope while delivering a vertically integrated solution

ambipar response

Brazil

Response holds a significant position as the market leader and a key reference for local authorities, both in training public officials and in supporting real emergency occurrences, reinforcing its technical credibility, operational readiness, and long-term institutional relationships

USA

The Company operates in a large and fragmented market, which has driven its strategy of acquiring multiple regional players, with the objective of building an operational hub as its Brazil operations

Ambipar Group | Management Perspective (Organic Growth) – Brazil

Environment Brazil is expected to see revenue contraction in 2026, with gradual volume recovery from 2027 onward, while Response should remain resilient given its structure, capillarity, and high barriers to entry

Brazil – Judicial Recovery Perimeter

ambipar environment

Brazil

Overall, **2026 is expected** to be a year of **volume and revenue contraction** due to JR impacts (market challenge). From **2027 onwards**, the Company foresees to **resume real growth through 2030**, gradually increasing its volume. **EBITDA margin** is projected to **expand through 2030**, primarily driven by **optimized structure and reduced operational costs**

- **Recyclable Materials:** The core of Environment business has been impacted by the termination of some contracts, with a significant reduction in volume expected. From 2027 onwards, it is projected to grow faster than other services.
- **Movement:** The business has been impacted by the termination of key contracts, with a foreseen significant volume reduction in 2026 and modest volume growth between 2027 and 2030
- **Effluents:** The newest business of Ambipar is supposed to have lower impacts (no volume reduction in 2026)
- **Decarbonization:** Disregarding the new project pipeline, the Company does not expect to secure new contracts in the short-term, resulting in lower revenue levels throughout the forecast period

ambipar response

Brazil

Given **Ambipar's relevant market share**, its **structure, capillarity**, and **high entry barriers for competitors**, management does **not expect significant impacts on revenue** levels throughout the forecast period, with conservative real growth through 2030. **EBITDA** margin is expected to expand, primarily driven by lower structure and operational costs.

Ambipar Group | Management Perspective (Organic Growth) – Foreign Entities

Foreign operations have been less impacted than Brazil and are expected to drive revenue and margin expansion from 2026, led by North America

Foreign Entities – Out of Judicial Recovery Perimeter

Latin America

Environment (Chile and Peru focus): **Lower gross margin than Brazil** due to the **absence of a manufacturing industry** (focus on waste management in mines and installation of portable toilets). **Significant investment in GIRI** [1] (high idle capacity ~ 90%) awaiting the reverse logistics bidding process in Chile (Re-Simple expected in 2026) **to increase capacity utilization.**

- GIRI has a capacity of 60 kt/year and is expected to double Ambipar's recyclable capacity utilization in LatAm following its full ramp-up. The bidding processes have not been scheduled and, at this time, its expected in 2026

Response: **Focused** on **Emergency Response mainly in Chile, Peru and Colombia**. No margin growth expectation.

North America

- **Operation has recently changed its management** and is **confident** in its **operational improvement strategy and margin expansion** (cost reduction, negotiation of leasing contracts and integration of M&A transactions - family-owned companies with complementary portfolios).
- Company's **focus** is on **diversifying services** within the states where it operates and expansion to new locations (New Orleans / Tulsa), **capacitating the entire Company to perform** the **activities of the newly acquired portfolios**, in addition to ongoing operational enhancements.
- Despite the expected improvements, the operation is likely to maintain **EBITDA margins below the rest of Ambipar's businesses,** given its exposure to **highly competitive regional markets** (market leader has only 4-5% share).

Europe

Europe has **a well-structured operation in a mature market,** with room for real growth and margin improvement, remaining the **most profitable operation outside Brazil**.

- England: maritime (oil spill) + rail / Ireland: industrial cleaning / Spain: maritime.

Notes: (1) Waste sorting, pre-treatment, and preparation plant for recycling, located in Santiago (Chile)

Ambipar Environment | Pipeline – New Revenue Lines (Decarbonization)

Ambipar maintains a robust decarbonization project pipeline, positioning the Company to capture growing demand across multiple industrial sectors driven by ESG commitments

1 Decarbonization I Carbon Credit Value

Brazil





The Company evaluated 17 potential carbon credit projects (ARR and REDD+) [1]. Over a 10-year period, the projected discounted cash flow is estimated to range between BRL 5.5 billion and BRL 8.3 billion (Ambipar secures a percentage depending on the terms of each partnership agreement)

Strong Demand

Companies are currently demonstrating a strong commitment to ESG and climate-related goals, driven by increasing global pressure from regulators, investors, and society

Incentives to participate in the carbon neutrality value chain

Solution

Nature Based Solutions (ARR and REDD+) [1]

Ambipar's positioning and associated benefits

Recognized multiple times as a **leading developer** of forest carbon projects (REDD+ and ARR) [1], with proven know-how since 2008 and several **international recognitions** (including VERRA certifications)

Integration with the Ambipar Ecosystem: It is integrated into a comprehensive environmental solutions chain, enabling the group to offer **services ranging from waste management to full carbon footprint offsetting**

Ambipar maintains a **robust pipeline of 17 projects** in one of the company's **highest-margin business line** and has the potential to gain greater representativeness within the overall business

Notes: (1) ARR: Afforestation, Reforestation, and Revegetation ; REDD+: Reduction of Emissions from Deforestation and Forest Degradation

Ambipar Response I Pipeline – New Revenue Lines (1/2)

Response currently has four major new projects in its pipeline, with potential USD 60 million annual EBITDA (~50% Company EBITDA increase). Up to USD 155 million in Capex is required, and securing financing is crucial for Ambipar to execute these projects

1 A-Port
Brazil

Offshore logistics infrastructure and environmental services platform at Porto do Açu (Rio de Janeiro / Brazil), including decommissioning, storage, subsea construction support, etc

Phase 1 with 5 slips



Phase 2 with 5 slips + 550m linear dock



Expected ownership:
At least 51%. Seeking minority partners

Expected Start Date
Construction: Jun/Jul-26
Operation: May-27

Investments:
Phase I: USD 90m
Phase II: USD 30m

Estimated Net Revenues:
Phase I: USD 71m / year
Phase II: USD 37m / year

Estimated EBITDA Mg.: 28%

Status: Internally approved. In advanced discussions with international strategic partner.

2 JV in the UAE
United Arab Emirates (UAE)

Integrated Environmental & Emergency Services Platform in the UAE, purpose-built to support clients' operational, environmental, and risk governance



Expected ownership:
Joint venture with 90%/10% (financial distribution for Ambipar), with priority in service provision to the other investor

Expected Start Date
Construction: Jun/Jul-26
Operation: Sep-26

Investments:
AED 32m

Estimated Net Revenues
AED 30m / year

Estimated EBITDA Mg.: 50%

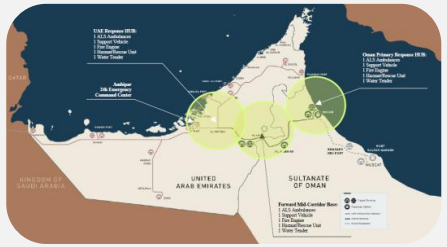
Status: Documentation phase underway. Strategic engagement with International partner for potential expansion of Response capabilities in the UAE.

Ambipar Response I Pipeline – New Revenue Lines (2/2)

Response currently has four major new projects in its pipeline, with potential USD 60 million annual EBITDA (~50% Company EBITDA increase). Up to USD 155 million in Capex is required, and securing financing is crucial for Ambipar to execute these projects

3 Rail Emergency Response
United Arab Emirates

Integrated Railway Emergency Response and Resilience System for the 238 km rail corridor between the UAE and Oman, including life support ambulances, off-road fire engines, hazardous materials rescue units, water tenders, and related assets.



Expected ownership:
100% Ambipar

Expected Start Date
Sep-26

Investments:
USD 20m



Estimated Net Revenues:
USD 24m / year

Estimated EBITDA Mg.: 50%

Status: Project under development. Ambipar is engaged with the operator in shaping the technical emergency response architecture, establishing early positioning and strong competitive advantage for upcoming procurement phases.

4 Tank Cleaning
Brazil

Tank cleaning project in São Sebastião (SP), Angra dos Reis (RJ), and Rio de Janeiro (RJ) – Brazil. Use of robotic solutions for automated cleaning, enabling oil recovery and reducing the estimated execution timeline (30 days instead of five months)



Expected ownership:
100% Ambipar

Expected Start Date
May-26

Investments:
BRL 38m – already secured



Estimated Net Revenues
BRL 100m / year

Estimated EBITDA Mg.: 77%

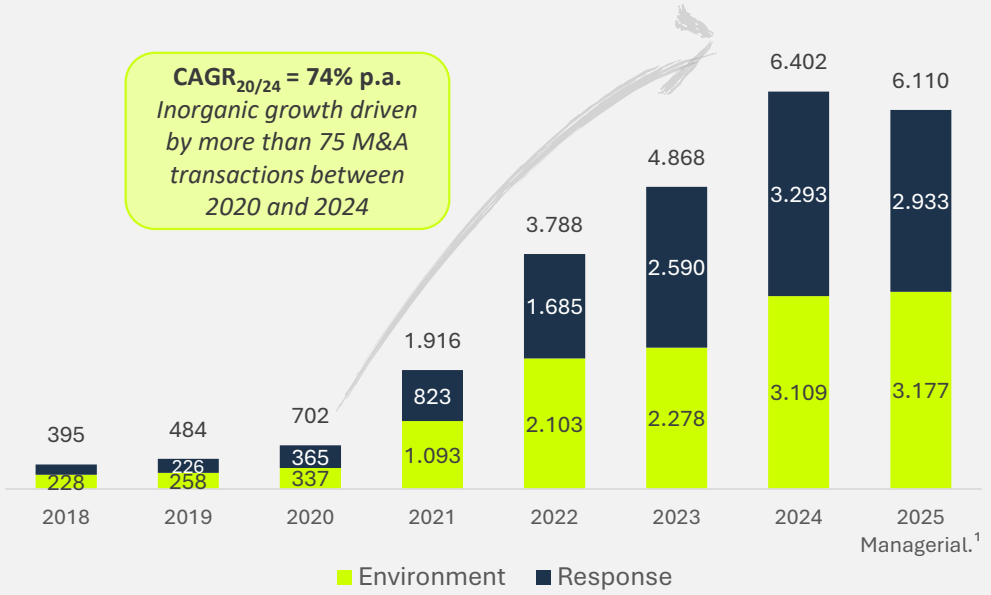
Status: Awaiting the arrival of equipment from overseas.


ambipar
Historical Figures
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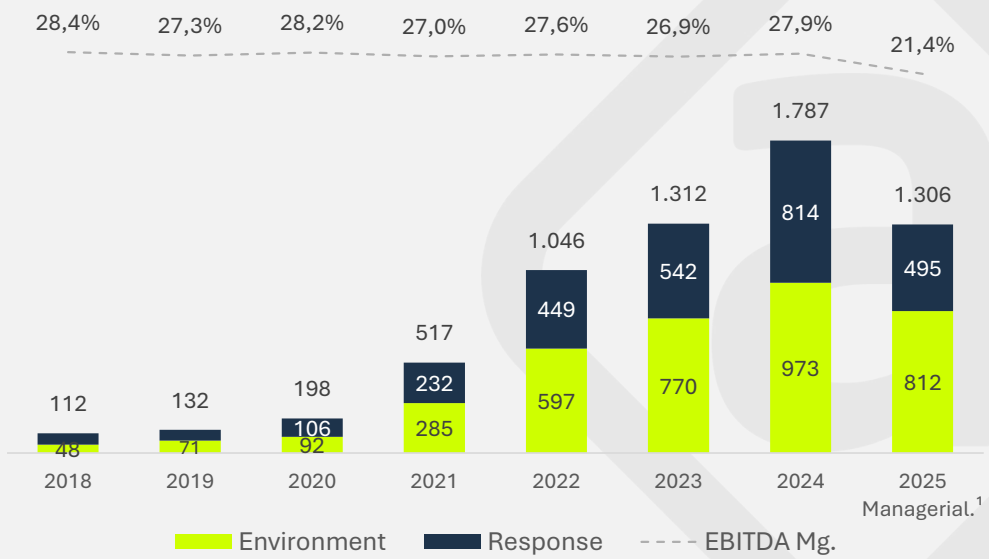
Ambipar Group | Historical Financials

Over the past 5 years, Ambipar has shown strong revenue and EBITDA growth, driven by a consistent strategy of acquisitions and operational expansion, while maintaining resilient margins

Net Revenue (BRLm)



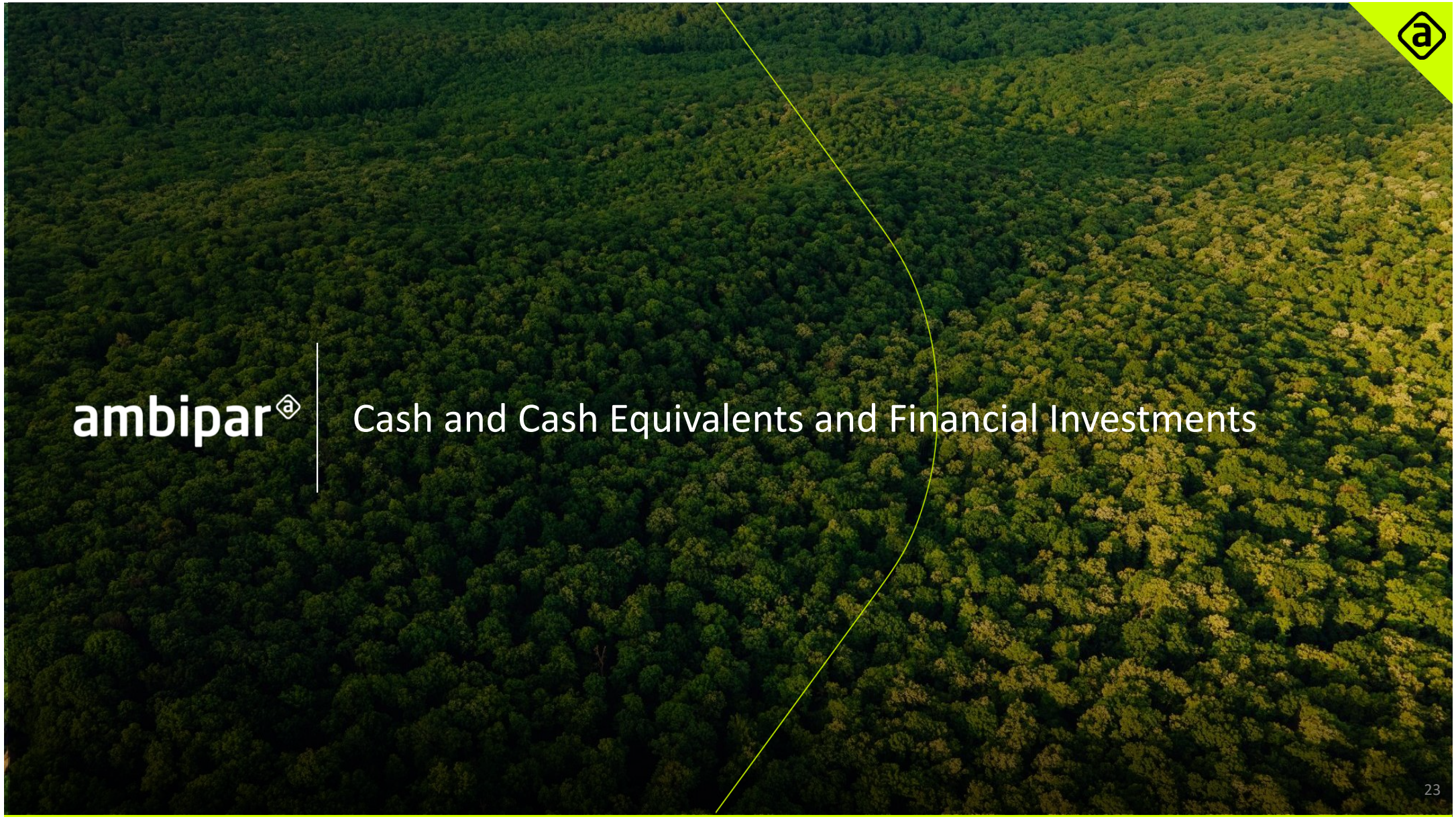
EBITDA (BRLm) **and EBITDA Margin** (%)



Number of M&A Transaction	28	17	20	5	2
Estimate Env. Added Revenue[2]	920	82	544	110	262
Estimate Response Added Revenue[2]	513	1.107	568	0	0

EBITDA Mg. Environment	27,3%	26,1%	28,4%	33,8%	31,3%	25,6%
EBITDA Mg. Response	29,0%	28,2%	26,6%	20,9%	24,7%	16,9%

Notes: (1) FY2025 Managerial information / Non-Audited | (2) The impact of the acquired companies may not have been fully reflected in the year of acquisition, with the most significant effects materializing in the subsequent year.


ambipar
Cash and Cash Equivalents and Financial Investments
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Ambipar Group | Cash and Cash Equivalents and Financial Investments (UNAUDITED)

Consolidated Figures[1] [UNAUDITED] (BRL '000)

		Dec-25	Sep-25
	(=) Cash and cash equivalent	250.781	387.914
	(=) Financial investments in first tier banks [2]	44.400	227.292
	(=) Financial investments and Others	2.277.638	2.981.589
A	*Investment Funds - Judicial Claims*	*1.219.552*	*1.209.615*
B	*Investment Funds - Credit Rights*	*83.959*	*809.568*
C	*Financial investments in second tier banks*	*247.347*	*247.347*
D	*Cash Collateral Deposits*	*160.441*	*160.441*
E	*Other Investment Funds – Equity [3]*	*566.339*	*554.618*
	(=) Total	2.572.820	3.596.796

Breakdown by Region

	(Feb/26)	(Dec/25)
Brazil	170.027	147.623
LATAM	61.137	71.988
North Am.	17.141	50.368
UK	31.831	25.202
Total	**280.135**	**295.181**

Comments

(A) Judicial Claims: quotas of a fund whose assets were investments (CDBs) with financial institutions up to early September and subsequently replaced by *pré-precatórios* federal claims in the amount of BRL 1.2 bi (face value)

(B) Credit Rights: quotas of fund Fênix FIDC. The reduction in the asset's line as of Dec-25 corresponds to a BRL 761m write-off that resulted from a provision for a significant portion of the credit rights that are assets of the FIDC, as they relate to a company currently under JR (Ambipar). This adjustment therefore has a corresponding impact on P&L, but no cash effect

(C) Financial investments in second tier banks: Investments held in a financial institution currently undergoing regulatory liquidation process (Liquidation has not started as of December 2025)

(D) Cash Collateral Deposits: cash deposits posted as counter guarantee in connection with derivatives transactions. In the Company`s understanding, the credits related to such derivatives transactions are subject to the JR proceeding, and the Company is seeking a court order to release these cash deposits

(E) Other Investment Funds: BRL 33m representing a 40% stake in Parquetur (support services for natural parks visitation, focused on nature conservation and protection); and BRL 533m, equivalent to 23% of EMAE's share capital (EMAE3:B3) [3] [4]

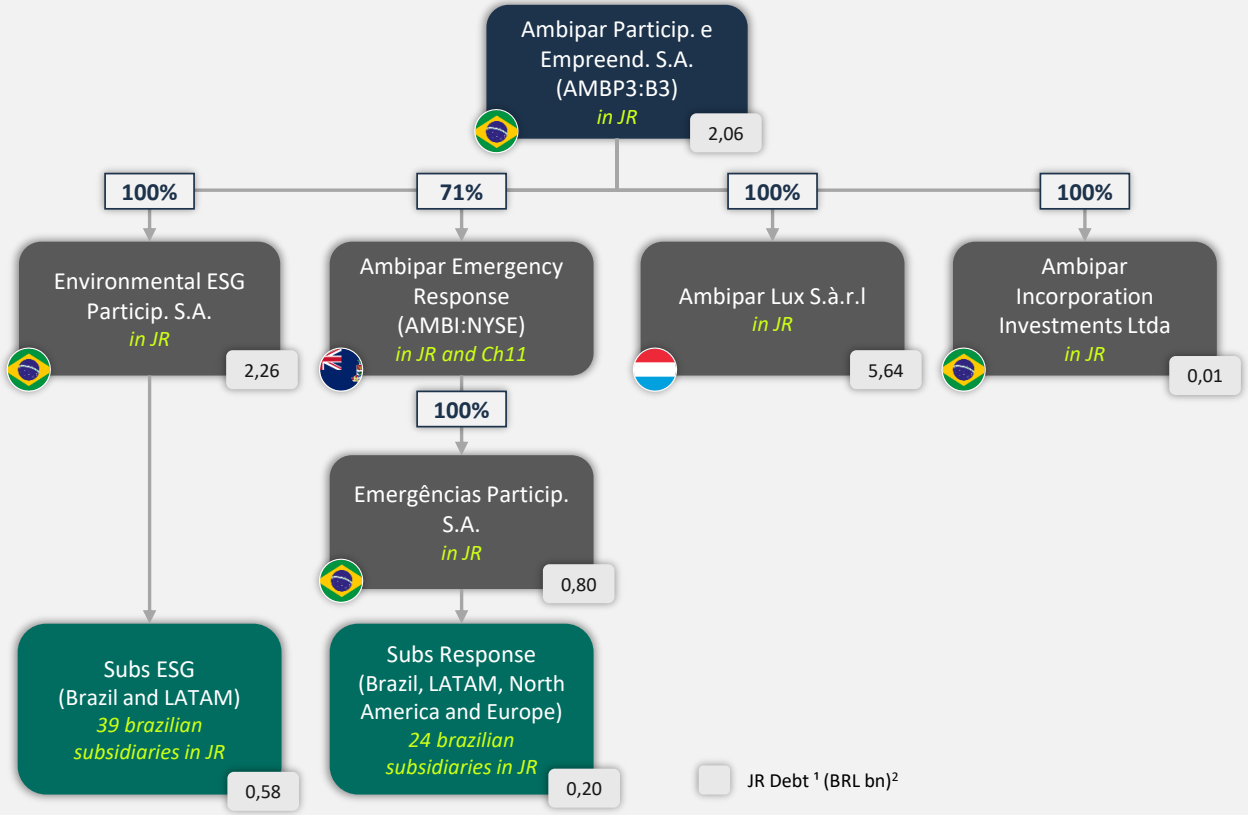
Notes: (1) Data provided is unaudited, and none of the company and its representatives make any representation with respect to the accuracy of such information, which is subject to changes | (2) All first tier banks financial Investments are held in Brazil and mainly at the holding level | (3) Historical valuation of EMAE as of Dec/25, based on management's estimates at the time | (4) During the second quarter of 2026, the Company fully exited its investment in EMAE. As of the date of this material, the Company no longer holds any interest in such entity


ambipar
Capital Structure - Indebtedness
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Ambipar Group | Corporate Structure

The Ambipar Group operates through a corporate structure organized into two operational verticals - Environment and Response

Summary Corporate Structure



Comments

- Ambipar filed for Judicial Recovery in Brazil on October 20th 2025, covering the Brazilian operational entities within the Environment and Response verticals, while keeping the remaining international operations outside the restructuring perimeter
- Certain subsidiary entities were not included in the JR proceedings. The determination of the restructuring perimeter resulted from a detailed, non-cumulative assessment of several factors, including: (i) the group's corporate structure; (ii) the debt profile and guarantee arrangements across the group and at the level of each subsidiary; (iii) the activities and specific characteristics of each entity; and (iv) the existence of cross-guarantees and the potential acceleration of significant financial obligations
- Foreign subsidiaries were excluded from the perimeter of the JR/Chapter 11 as they did not require judicial protection to maintain operational continuity. Including these entities would have caused unnecessary commercial disruption, risk termination of strategic contracts, and jeopardize critical bank guarantee arrangements in jurisdictions such as Chile. Maintaining the autonomy of international operations preserves value for all stakeholders while allowing for direct negotiations with creditors to regularize obligations.

Notes: (1) Includes all debts under Judicial Recovery (financial, suppliers, labor, etc.). Does not consider guarantees (aval) posted by Ambipar Participações and Emergência Participações to BTG Chile (USD 36m - Environment) and Itaú USA (USD 119m - Response), respectively. It does not consider intercompany amounts | (2) USD / BRL = 5,3112 (09/23/2025)

Ambipar Group | Indebtedness Level

The Group's consolidated indebtedness totals approximately BRL 13.3 billion

Consolidated Indebtedness Level[1] (BRLm) – Sep/25

		Environment	Response	Holdings[2]	Total
(+) JR Debt (Unsecured)	A	**3.197**	**1.005**	**7.349**	**11.551**
Financial Creditors[3]		2.185	491	7.349	10.025
M&A		435	485	-	920
Suppliers		568	26	-	594
Labor Claims		6	2	-	8
Civil Claims		3	1	-	5
(+) BR Non-Subject Debt (Secured)	B	**660**	**135**	**-**	**795**
Leasing, Finames, CDCs and Others		660	135	-	795
(+) Debt in Foreign Entities[4]	C	**319**	**661**	**-**	**980**
North America		-	594	-	594
Loans		*-*	*478*	*-*	*478*
Asset Financing		*-*	*116*	*-*	*116*
LATAM		319	53	-	372
Loans		*232*	*21*	*-*	*253*
Asset Financing		*86*	*32*	*-*	*118*
UK		-	14	-	14
(=) Total		**4.176**	**1.801**	**7.349**	**13.326**

Comments

(A) Judicial Recovery Debt: The JR debt predominantly arises from financial liabilities and is largely concentrated in the holding companies. Ambipar does not recognize the existence of creditors in Class II (secured creditors), and therefore, all JR claims are considered unsecured

(B) BR Non-Subject Debts: The Company has outstanding balances related to the financing and leasing of trucks and equipment used in its operations, with the respective assets pledged as collateral. In certain cases, the return of unused trucks is being negotiated in exchange for a reduction of the outstanding payment obligations

(C) Debt in Foreign Entities: Outside the perimeter of the Judicial Recovery, the Company has outstanding balances in its North America (approx. BRL 594 million), LATAM (approx. BRL 372 million), and Europe (approx. BRL 14 million) operations

- LATAM: debt mainly maturing from 2028 onwards, with an average interest rates estimated in 8,2%

Notes: (1) BRL / USD = 5,3112 (09/23/2025); Does not consider tax installments and intercompany amounts. | (2)) Includes Ambp Part. Empreend., Ambp Incorp. Invest. and Ambp Lux | (3) Does not consider guarantees (aval) posted by Ambipar Participações and Emergência Participações to BTG Chile (USD 36m - Environment) and Itaú USA (USD 119m - Response), respectively. | (4) Considers only financial outstanding amounts at foreign entities

Ambipar Group | Equity Interest Transfers

Detailing of equity interest transfers completed since the Pre-Injunction filing, related to pre-existing agreements whose associated liabilities are subject to the JR process

Transfer of Equity Interests since Pre-Injunction Filing[1]

Company	Segment	% Pre-Injunction ownership	% Post-Injunction ownership	Total Amount in JR (BRLm)
Ambipar Response Tank Cleaning	Response	51%	100%	235
Ambipar ESG Brasil	Environment	51%	100%	162
Ambipar Environmental Suprema Industrial Solutions	Environment	70%	100%	145
Ambipar Response Espírito Santo	Response	70%	100%	82
Ambipar Response Emergency Medical Services R	Response	70%	100%	72
Ambipar Response Industrial Services	Response	51%	100%	42
JM Serviços Integrados	Response	70%	100%	25
Terra Drone Brasil Serviços de Engenharia	Response	51%	100%	23
Ambipar Environmental Machines	Environment	80%	100%	21
Ambipar Response Marine	Response	90%	100%	3
Ambipar Response Maritime Services PDA	Response	60%	100%	2
Total				**812**

Comments

- Since the Pre-Injunction filing, the only equity interest transfers completed relate to minority stakes in the Group's subsidiaries, resulting in 100% ownership, in compliance with pre-existing agreements. The related liabilities were included in the Judicial Recovery (to be paid accordingly with the JR Plan)
- Other claims (~BRL 110m) classified as M&A claims in the List of Creditors, but not comprised in the table, are related to earn-outs and other commitments set out in the SPAs. Additionally, certain liabilities related to the acquisition of equity interests remain illiquid. Once liquid, they will be added to the amounts presented in the table and settled in accordance with the Judicial Restructuring Plan

Notes: (1) The table reflects the Transfers of Equity Interests since the Pre-Injunction Filing negotiated through March 2026


ambipar
P&L Projections
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Ambipar Group | Financial Projections – Main Assumptions (without New Revenue Lines)

No significant growth is considered for 2026, as the operations in Brazil — particularly in Environment — are affected by the Judicial Reorganization process. Operations in the U.S. and Europe are expected to contribute positively to the consolidated results

Topic	Main Assumptions
Revenue [1] (Market challenge in 2026 and growth from 2027 onwards)	• In general, **the Environment operations have been more affected** by the JR process, with their **size in Brazil expected to decline** by 12% YoY in 2026 (mainly due to volume decrease in Recycled Materials and Movement). **Following Plan approval**, the business is **expected to resume growth** (modest volume growth with an annual inflation price adjustment) driven by improved client confidence. • Response operations **have been less impacted** than Environment and are **expected to grow** (modest utilization rate increase with an annual inflation price adjustment) **from 2026 onwards**, with **highlight** to the **US operation.**
COGS (Labor-intensive business)	• Both **Environment and Response are labor-intensive businesses**, with (i) **personnel costs** representing approximately **50%–60%** of total COGS and (ii) **third-party services** (specialized labor, **~15%–20%**).
Leasing Costs [1] (Ongoing negotiations with suppliers)	• The Company incurs lease expenses related to truck, equipment, and real estate leases, which support the continuity of its operations. • In Brazil, the Company has **been implementing measures to reduce lease-related expenses (ongoing negotiations)** by returning underutilized vehicles and equipment and renegotiating monthly payments. These measures are **expected to have a significant positive impact starting in 2026**.
EBITDA and EBITDA Margin (Margin expansion due to cost reductions)	• **Brazil**: **Recurring EBITDA margins expansion expected from 2026 onwards**, driven by **leasing cost renegotiations**. By 2031, when the businesses reach maturity, Environment is foreseen to achieve ~20% EBITDA margin and Response 23% • **North America**: The region is expected to **deliver the most significant EBITDA margin ramp-up**, increasing from zero in 2025 to 13% in 2030. These improvements relate to new management's operational initiatives (topline expansion and costs / leasing reductions) • **Europe and LatAm**: no significant changes for both regions
Capex (Lower expansion capex expected)	• **Expansion capex** (fleet acquisition / new facilities) **is not expected to represent a material cash outflow**, given the maintenance of the current structure • **Maintenance capex (truck / equipment maintenance)** around 6% of Net Revenue for Environment and Response
Working Capital (Supplier payment terms reduction)	• **Accounts Payable**: **Shorter payment terms** (most of them in advance / upfront) with suppliers since the JR filing. With **Plan approval** and strengthened partnerships with strategic suppliers, **payment terms are expected to return to historical levels** (~70 days in Response and 65 in Environment). • **Accounts Receivables and Inventory**: **No material changes** in days outstanding are expected throughout the forecast period

Notes: (1) All prices are indexed to inflation in their respective regions and to FX fluctuations

Ambipar Group | Historical Financials

The projection baseline is based upon 2025 managerial results, excluding non-recurring / accounting effects reflected in the accounting results

2025 P&L Build-Up I BRLm

	Actual							Forecast	
	(=) 1S25 Financial Stat. (A)	(-) Mecbrum (B)	(-) Asset Sales (C)	(-) Liabil. Write-off (D)	(+) Consolid. Impacts	(+) Others	(=) 1S25 Adjusted [1]	(+) 2S25 Adjusted [1]	(=) 2025 Adjusted [1]
(=) Net Revenue	**3.510**	**(351)**	**(266)**	**0**	**80**	**94**	**3.076**	**3.034**	**6.110**
Environmental	*1.961*						*1.605*	*1.572*	*3.177*
Response	*1.550*						*1.471*	*1.462*	*2.933*
(-) COGS + SG&A	(2.372)	176	52	(69)	(60)	(80)	(2.362)	(2.442)	(4.804)
(=) EBITDA IFRS	**1.138**	**(174)**	**(214)**	**(69)**	**20**	**14**	**715**	**591**	**1.306**
% Net Revenue	*32,4%*						*23,2%*	*19,5%*	*21,4%*
Environmental	*700*						*458*	*354*	*812*
Response	*438*						*256*	*239*	*495*
% Margin Env.	*35,7%*						*28,5%*	*22,5%*	*25,6%*
% Margin Resp.	*28,3%*						*17,4%*	*16,3%*	*16,9%*

Comments

(A) Mecbrum Effects: Exclusion of Mecbrum, material handling segment company, from Ambipar's consolidated results, due to the non-fulfillment of precedent conditions of the transaction. Therefore, its contributions are not considered in Ambipar's forecast.

(B) Asset Sales: Gains from asset sales executed above their book value contributed the results in 1S25. This assumption is not considered in the projections, since the fleet is gradually renewed (only maintenance capex considered).

(C) Liabilities Write-off: Agreement at Witt O'Brien's' level involving the write-off of liabilities related to the transfer of receivables to WOB's former shareholders at a discount

(D) Consolidation Impacts: Positive effect arising from the consideration of 100% of the results of acquired companies, whereas, from an accounting perspective, only the months following the effective consolidation are recognized.

Notes: (1) Adjusted Values: FY2025 Managerial information / Non-Audited

Ambipar Group | P&L Projections – Short Term

No significant growth is considered for 2026, as the operations in Brazil — particularly in Environment — are affected by the Judicial Reorganization process. U.S. and Europe operations are expected to contribute positively to the consolidated results

2026 EBITDA Build Up (BRLm)

	2025 Adj. [1]	(+/-) Variation	(=) 2026	Brazil	Latam	North America	Europe
(=) Net Revenue	**6.110**	***(132)***	**5.978**	**3.556**	**939**	**1.242**	**241**
Environmental	*3.177*	*(276)*	*2.901*	*2.209*	*692*	-	-
Response	*2.933*	*144* (A)	*3.077*	*1.346*	*248*	*1.242*	*241*
(-) COGS + SG&A	(4.804)	*96*	(4.708)	(2.667)	(767)	(1.088)	(187)
(=) EBITDA IFRS	**1.306**	***(36)*** (B)	**1.270**	**889**	**173**	**154**	**54**
% Net Revenue	*21,4%*	*-0,1p.p.*	*21,2%*	*25,0%*	*18,4%*	*12,4%*	*22,4%*
Environmental	*812*	*(159)*	*653*	*534*	*119*	-	-
Response	*495*	*123*	*617*	*355*	*54*	*154*	*54*
% Margin Environmental	*25,6%.*	*-3,1p.p.*	*22,5%*	*24,2%*	*17,2%*	-	-
% Margin Response	*16,9%*	*3,2p.p.*	*20,1%*	*26,4%*	*21,8%*	*12,4%*	*22,4%*
(-) Leasing	(498)	*165* (C)	(333)	(218)	(42)	(64)	(9)
(=) Recurring EBITDA	**809**	***129***	**937**	**670** (E)	**131**	**91**	**45**
% Net Revenue	*13,2%*	*2,4p.p.* (D)	*15,7%*	*18,9%*	*13,9%*	*7,3%*	*18,8%*
Environmental	*503*	*(32)*	*471*	*385*	*86*	-	-
Response	*306*	*161*	*467*	*286*	*45*	*91*	*45*
% Margin Environmental	*15,8%*	*0,4p.p.*	*16,2%*	*17,4%*	*12,4%*	-	-
% Margin Response	*10,4%*	*4,7p.p.*	*15,2%*	*21,2%*	*18,2%*	*7,3%*	*18,8%*

Comments

(A) **Net Revenue Growth:** Environment business in Brazil has been impacted by the JR process, leading to a slight revenue decrease (termination of contracts), while the Response business, particularly in the US, considers a top line growth driven by operations in new locations.

(B) **EBITDA IFRS:** Margins remain stable driven by the performance of operations outside of Brazil, particularly in the US and Europe, which are expected to show efficiency gains and more stable commercial dynamics compared to the Brazilian operations (JR impacts).

(C) **Lease Contract Expenses:** Truck and equipment leasing expenses. The Company has been implementing measures to reduce lease-related expenses by returning underutilized vehicles and equipment and renegotiating monthly payments (ongoing negotiations).

(D) **Recurring EBITDA:** Improvement in the EBITDA margin is expected mainly from cost-reduction efforts on lease contracts (ongoing discussions).

(E) **EBITDA Margin by Region:** Excluding Brazil, the European operation is more structured and shows the highest expected EBITDA margin for 2026. Despite the impacts of the JR process on operations in Brazil, margins in the Environment and Response businesses remains higher than the others, reflecting greater business maturity and a more favorable competitive landscape.

Notes: (1) Adjusted Values: FY2025 Managerial information / Non-Audited

Ambipar Group | P&L Projections – Consolidated

In the long term, the Company stabilizes with an IFRS EBITDA margin of 23.6%, driven mainly by operational improvements in Response and the recovery of the Environment business following the approval of the JR Plan

Consolidated P&L (BRLm)

	2025 Adj. [1]	2026		2027	2028	2029	2030	2031-2035	2036-2040
(=) Net Revenue	**6.110**	**5.978**	A	**6.305**	**6.644**	**6.981**	**7.311**	**40.433**	**47.754**
% Growth		*-2,2%*		*5,5%*	*5,4%*	*5,1%*	*4,7%*		
Environment	*3.177*	*2.901*		*3.037*	*3.181*	*3.323*	*3.453*	*19.071*	*22.468*
Response	*2.933*	*3.077*		*3.268*	*3.462*	*3.657*	*3.857*	*21.363*	*25.285*
(-) COGS	(4.612)	(4.520)		(4.726)	(4.940)	(5.157)	(5.374)	(29.725)	(35.100)
(-) SG&A	(191)	(188)	B	(195)	(202)	(208)	(215)	(1.192)	(1.408)
(=) Recurring EBITDA IFRS	**1.306**	**1.270**		**1.385**	**1.502**	**1.616**	**1.722**	**9.516**	**11.246**
% Net Revenues	*21,4%*	*21,2%*		*22,0%*	*22,6%*	*23,1%*	*23,6%*	*23,5%*	*23,5%*
Environment	*812*	*653*		*709*	*765*	*814*	*860*	*4.754*	*5.609*
Response	*495*	*617*		*675*	*737*	*802*	*861*	*4.762*	*5.636*
% NR Environment	*25,6%*	*22,5%*		*23,4%*	*24,1%*	*24,5%*	*24,9%*	*24,9%*	*25,0%*
% NR Response	*16,9%*	*20,1%*		*20,7%*	*21,3%*	*21,9%*	*22,3%*	*22,3%*	*22,3%*
(-) Leasing	(498)	(333)	C	(350)	(365)	(377)	(383)	(2.035)	(2.406)
(=) Recurring EBITDA	**809**	**937**		**1.035**	**1.138**	**1.239**	**1.338**	**7.482**	**8.839**
% Net Revenues	*13,2%*	*15,7%*	D	*16,4%*	*17,1%*	*17,7%*	*18,3%*	*18,5%*	*18,5%*
Environment	*503*	*471*		*517*	*563*	*605*	*650*	*3.655*	*4.312*
Response	*306*	*467*		*518*	*574*	*634*	*689*	*3.826*	*4.528*
% NR Environment	*15,8%*	*16,2%*		*17,0%*	*17,7%*	*18,2%*	*18,8%*	*19,2%*	*19,2%*
% NR Response	*10,4%*	*15,2%*		*15,9%*	*16,6%*	*17,3%*	*17,9%*	*17,9%*	*17,9%*

Comments

(A) **Long-Term Revenue Growth:** Modest volume and utilization rate growth with annual inflation price adjustments, from 2027 to 2030, and growth equivalent to inflation from 2031 onwards. Response segment surpasses Environment in size, primarily driven by (i) foreign operations expansion and (ii) expected revenue decline in Environment in 2026.

(B) **Recurring EBITDA IFRS:** The Company is expecting to deliver a ramp-up in EBITDA margin through 2030, primarily driven by efforts to improve operational performance, reaching higher levels in Response compared to 2025 and similar levels in Environment.

(C) **Leasing Costs:** Truck and equipment leasing expenses. After the expected reduction in leasing costs in 2026 (ongoing negotiation), it is adjusted by inflation in the following years.

(D) **Recurring EBITDA:** The Company is expecting to deliver a significant margin increase compared to 2025, mainly by leasing costs reduction and margin increase in the US operation.

Notes: (1) Adjusted Values: FY2025 Managerial information / Non-Audited

Ambipar Group | P&L Projections - Environment

Environment business has been significantly impacted by the JR, with a reduction in scale expected for 2026. Following the JR Plan approval, it is expected to resume growth and stabilize its IFRS EBITDA margin at 25.0% in the long term

Environment P&L (BRLm)

	2025 Adj. [1]	2026	2027	2028	2029	2030	2031-2035	2036-2040
(=) Net Revenue	**3.177**	**2.901**	**3.037**	**3.181**	**3.323**	**3.453**	**19.071**	**22.468**
% Growth		*-8,7%*	*4,7%*	*4,8%*	*4,5%*	*3,9%*		
Brazil	*2.518*	*2.209*	*2.302*	*2.397*	*2.499*	*2.596*	*14.402*	*17.096*
LatAm	*658*	*692*	*735*	*784*	*824*	*858*	*4.669*	*5.372*
(-) COGS	(2.206)	(2.090)	(2.164)	(2.247)	(2.335)	(2.412)	(13.318)	(15.681)
(-) SG&A	(159)	(158)	(163)	(169)	(175)	(181)	(998)	(1.178)
(=) Recurring EBITDA IFRS	**812**	**653**	**709**	**765**	**814**	**860**	**4.754**	**5.609**
% Net Revenues	*25,6%*	*22,5%*	*23,4%*	*24,1%*	*24,5%*	*24,9%*	*24,9%*	*25,0%*
Brazil	700	534	568	606	641	674	3.743	4.446
LatAm	112	119	141	159	173	186	1.011	1.164
% NR Brazil	*27,8%*	*24,2%*	*24,7%*	*25,3%*	*25,6%*	*26,0%*	*26,0%*	*26,0%*
% NR LatAm	*16,9%*	*17,2%*	*19,2%*	*20,2%*	*21,0%*	*21,7%*	*21,7%*	*21,7%*
(-) Leasing	(304)	(177)	(187)	(196)	(202)	(204)	(1.062)	(1.254)
(=) Rec. EBITDA ex Holding	**508**	**476**	**522**	**569**	**611**	**656**	**3.692**	**4.355**
% Net Revenues	*16,0%*	*16,4%*	*17,2%*	*17,9%*	*18,4%*	*19,0%*	*19,4%*	*19,4%*
Brazil	432	390	416	446	474	507	2.883	3.425
LatAm	76	86	107	124	137	149	809	930
% NR Brazil	*17,1%*	*17,6%*	*18,1%*	*18,6%*	*19,0%*	*19,5%*	*20,0%*	*20,0%*
% NR LatAm	*11,6%*	*12,4%*	*14,5%*	*15,8%*	*16,6%*	*17,3%*	*17,3%*	*17,3%*
(-) Holding Leasing	(5)	(5)	(6)	(6)	(6)	(7)	(36)	(43)
(=) Recurring EBITDA	**503**	**471**	**517**	**563**	**605**	**650**	**3.655**	**4.312**
% Net Revenues	*15,8%*	*16,2%*	*17,0%*	*17,7%*	*18,2%*	*18,8%*	*19,2%*	*19,2%*

Notes: (1) Adjusted Values: FY2025 Managerial information / Non-Audited

Comments

(A) **Long-Term Revenue Growth:** Modest volume growth with annual inflation price adjustments, from 2027 to 2030, and growth equivalent to inflation from 2031 onwards. The Company expects a 12% top-line reduction in its Brazilian operations for 2026 and a marginal increase in its LatAm operations

- Brazil: Contracts prices indexed to IPCA
- LatAm: Contracts prices indexed to CPI LatAm

(B) **Recurring EBITDA IFRS:** Despite stronger LatAm margin expansion (driven by improved GIRI utilization and business maturity), it fails to offset Brazil's margin decline, resulting a run-rate margin slightly below 2025 levels for the Environment business.

(C) **Recurring EBITDA:** Expected leasing cost reductions should offset JR operational impacts, driving consolidated and regional run-rate margins above 2025 levels.

Ambipar Group | P&L Projections - Response

The Response business, less impacted by JR, is expected to deliver short-term IFRS EBITDA margin expansion and to stabilize at ~22.3% run-rate margin

Response P&L (BRLm)

	2025 Adj. [1]	2026	2027	2028	2029	2030	2031-2035	2036-2040
(=) Net Revenue	**2.933**	**3.077**	**3.268**	**3.462**	**3.657**	**3.857**	**21.363**	**25.285**
% Growth		*4,9%*	*6,2%*	*5,9%*	*5,6%*	*5,5%*		
Brazil	*1.330*	*1.346*	*1.400*	*1.463*	*1.528*	*1.581*	*8.777*	*10.424*
North America	*1.149*	*1.242*	*1.340*	*1.433*	*1.545*	*1.673*	*9.286*	*11.029*
LatAm	*235*	*248*	*255*	*262*	*269*	*277*	*1.508*	*1.735*
Europe	*219*	*241*	*273*	*305*	*316*	*326*	*1.792*	*2.097*
(-) COGS	(2.406)	(2.429)	(2.562)	(2.692)	(2.822)	(2.961)	(16.407)	(19.419)
(-) SG&A	(32)	(30)	(31)	(33)	(34)	(35)	(193)	(230)
(=) Recurring EBITDA IFRS	**495**	**617**	**675**	**737**	**802**	**861**	**4.762**	**5.636**
% Net Revenues	*16,9%*	*20,1%*	*20,7%*	*21,3%*	*21,9%*	*22,3%*	*22,3%*	*22,3%*
Brazil	*389*	*355*	*371*	*395*	*420*	*434*	*2.410*	*2.863*
North America	*18*	*154*	*186*	*214*	*249*	*289*	*1.595*	*1.895*
LatAm	*49*	*54*	*56*	*58*	*60*	*62*	*340*	*391*
Europe	*38*	*54*	*62*	*71*	*73*	*76*	*417*	*488*
% NR Brazil	*29,2%*	*26,4%*	*26,5%*	*27,0%*	*27,5%*	*27,5%*	*27,5%*	*27,5%*
% NR North America	*1,6%*	*12,4%*	*13,9%*	*14,9%*	*16,1%*	*17,3%*	*17,2%*	*17,2%*
% NR LatAm	*21,0%*	*21,8%*	*22,0%*	*22,2%*	*22,4%*	*22,6%*	*22,6%*	*22,6%*
% NR Europe	*17,3%*	*22,4%*	*22,8%*	*23,2%*	*23,2%*	*23,2%*	*23,2%*	*23,2%*
(-) Leasing	(189)	(151)	(157)	(163)	(168)	(173)	*(936)*	*(1.109)*
(=) Recurring EBITDA	**306**	**467**	**518**	**574**	**634**	**689**	**3.826**	**4.528**
% Net Revenues	*10,4%*	*15,2%*	*15,9%*	*16,6%*	*17,3%*	*17,9%*	*17,9%*	*17,9%*
Brazil	*287*	*286*	*298*	*318*	*340*	*354*	*1.984*	*2.357*
North America	*(56)*	*91*	*120*	*146*	*179*	*216*	*1.191*	*1.415*
LatAm	*43*	*45*	*47*	*49*	*51*	*53*	*287*	*330*
Europe	*32*	*45*	*54*	*62*	*64*	*66*	*364*	*426*
% NR Brazil	*21,6%*	*21,2%*	*21,3%*	*21,8%*	*22,3%*	*22,4%*	*22,6%*	*22,6%*
% NR North America	*-4,8%*	*7,3%*	*8,9%*	*10,2%*	*11,6%*	*12,9%*	*12,8%*	*12,8%*
% NR LatAm	*18,3%*	*18,2%*	*18,4%*	*18,6%*	*18,8%*	*19,0%*	*19,0%*	*19,0%*
% NR Europe	*14,4%*	*18,8%*	*19,6%*	*20,3%*	*20,3%*	*20,3%*	*20,3%*	*20,3%*

Notes: (1) Adjusted Values: FY2025 Managerial information / Non-Audited

Comments

(A) **Long-Term Revenue Growth:** North America operations are foreseen to achieve the most significant growth ($CAGR_{27-30}$: 7.7%), driven by US operations, emerging as the largest segment and overtaking Brazil in scale. Operations in North America and Europe (6.1%) present a higher CAGR than Brazil (4.1%) due to their earlier stage of maturity and greater room for growth

- Brazil: Contracts prices indexed to IPCA
- North America, LatAm and Europe: Contract prices indexed to each region's CPI

(B) **Recurring EBITDA IFRS and Recurring EBITDA:**

- Given the Company's relevant market share, capillarity and the high barriers to entry for competitors, Brazil remains the strongest Response operation, delivering the highest EBITDA margin.
- In North America, despite the improvements foreseen by management, margin levels are expected to remain below other regions due to market-specific dynamics (highly competitive regional markets).
- Europe and LatAm are smaller operations with similar margin terms profile, contributing positively to the Company's overall results, although no significant margin expansion is expected throughout the period.


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Ambipar Group Cash Flow Projections
36

Ambipar Group | Cash Flow

Based on the proposed restructuring terms, the Company is expected to achieve a leverage ratio of 3.1x by 2034, after the full repayment of the New Notes and the refinancing through a new debt

Consolidated Cash Flow (BRLm)

		2026	2027	2028	2029	2030	2031	2032	2033	2034
(=) EBITDA Cash		**829**	**1.026**	**1.129**	**1.230**	**1.338**	**1.398**	**1.446**	**1.495**	**1.545**
(+/-) Δ Working Capital and Taxes [1]		203	(89)	(86)	(76)	(152)	(132)	(144)	(140)	(135)
(-) Capex	A	(381)	(420)	(444)	(440)	(439)	(433)	(448)	(463)	(479)
Maintenance	A	*(354)*	*(371)*	*(388)*	*(404)*	*(419)*	*(433)*	*(448)*	*(463)*	*(479)*
Expansion	A	*(27)*	*(49)*	*(57)*	*(36)*	*(20)*	-	-	-	-
FCFF	B	**652**	**518**	**599**	**715**	**747**	**833**	**854**	**892**	**932**
(-) Non-Subject Liabilities	B	(301)	(229)	(147)	(116)	(74)	(9)	(2)	-	-
(+/-) Capex Financing	C	14	22	19	(2)	(15)	(26)	(23)	(19)	(12)
(-) Leasing Negotiation	C	(104)	(113)	(117)	(117)	(108)	(103)	(107)	(27)	(12)
(+) New Projects Impact [2]	D	-	-	-	57	108	100	105	115	128
Cash Available for Debt Service		**260**	**198**	**355**	**536**	**659**	**794**	**826**	**961**	**1.035**
(-) Debt Service	E	(128)	(117)	(371)	(672)	(767)	(784)	(803)	(7.669)	(48)
New Notes USD 925M [3]	E	-	-	(240)	(491)	(506)	(522)	(539)	(7.426)	-
Others	E	(128)	(117)	(130)	(181)	(261)	(261)	(265)	(243)	(48)
(+/-) Financial Income	F	34	38	50	49	43	43	48	44	38
(+/-) New Debt	F	6	3	3	1	1	1	1	6.514	(895)
Cash Variation		**172**	**122**	**37**	**(85)**	**(65)**	**54**	**71**	**(150)**	**130**
Cash and Equivalents BoP.		**295**	**468**	**590**	**627**	**542**	**477**	**532**	**603**	**453**
Cash and Equivalents EoP.		**468**	**590**	**627**	**542**	**477**	**532**	**603**	**453**	**583**
Adjusted Net Debt/ EBITDA IFRS		5,12 x	4,32 x	4,01 x	3,81 x	3,62 x	3,49 x	3,37 x	3,24 x	3,12 x

Comments

(A) **Capex:** Budget allocated to maintenance capex for operating assets and company-funded strategic expansion capex

(B) **Non-Subject Liabilities:** Contractual payment schedule for creditors holding guarantees over fleet, equipment and machinery (CDCs, leasing agreements, Finame and other facilities) and payment reduction from ongoing negotiations with truck companies

(C) **Leasing Negotiations:** ongoing negotiations with leasing companies to reschedule payments

(D) **New Projects Impacts:** Projected cash inflows from the execution of new revenue-generating projects structured through SPVs with third-party capital participation

(E) **Debt Service:** Debt in foreign entities and restructured debt to be paid by the Company according to the Plan

(F) **New Debt:** Refinancing upon the maturity of the New Notes to repay the outstanding debt and maintain adequate liquidity levels.

Notes: (1) This analysis does not consider eventual taxes impacts from debt conversion / haircut. | (2) SPV structuring assumptions contemplate third-party financing, with cash inflows to Ambipar generated through dividend distributions corresponding to Ambipar's ownership in the SPVs | (3) Additional premium payments may be added to the cost of the New Notes and funded through the monetization of non-core assets

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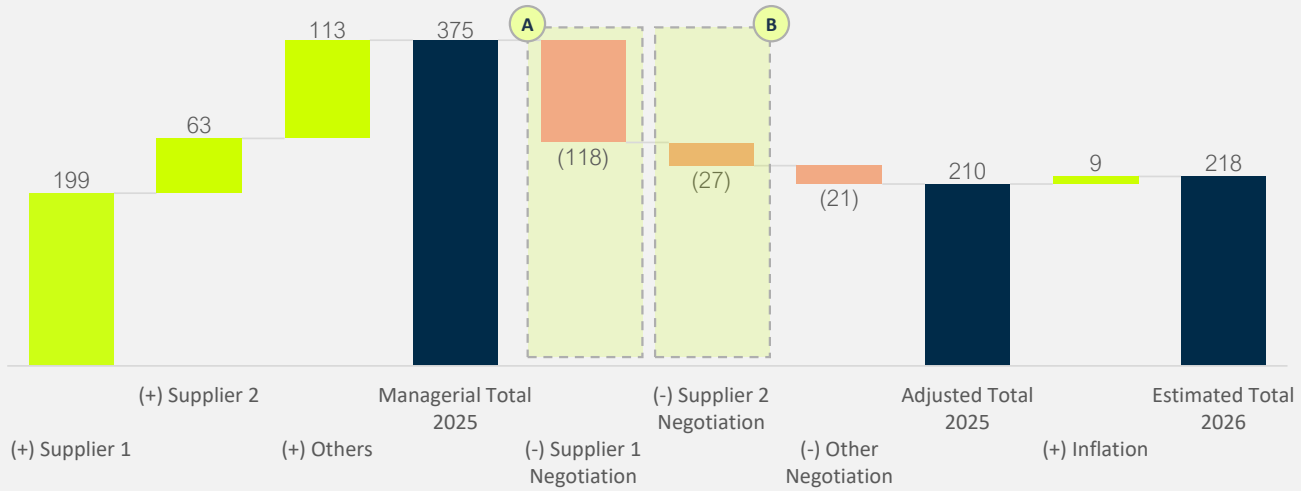
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Annex
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Brazil | Renegotiation of Lease Contracts (Ongoing)

The Company has been implementing measures to reduce lease-related expenses by returning underutilized vehicles and equipment and renegotiating monthly payments

Annual Operating Lease Payment - Brazil (BRLm) | Reconciliation 2025 vs. 2026



Annual Operating Lease Payment (BRLm)

	2025 PF [1]	2026	2027	2028	2029	2030	2031	2032
Supplier 1	199	85	88	91	94	97	101	104
Supplier 2 (B)	63	38	46	51	52	48	33	34
Others	113	96	98	101	105	109	113	117
Total Brazil Leasing	**375**	**218**	**231**	**243**	**252**	**254**	**247**	**255**
(+) Leasing Outside Br	117	114	118	122	125	129	134	138
Total Operating Leasing	**493**	**333**	**350**	**365**	**377**	**383**	**380**	**393**

Notes: (1) Pro Forma figures: FY2025 Managerial information / Non-Audited

Comments

(A) **Negotiation with Supplier 1:** involves (i) the return of more than 300 underutilized assets and (ii) the unwinding of the sale & leaseback transaction for more than 1,100 trucks through installment payments over 84 months (debt schedule below). As a result, there will be a sharp reduction in the monthly lease payments (expected reduction of ~BRL 16 million per month).

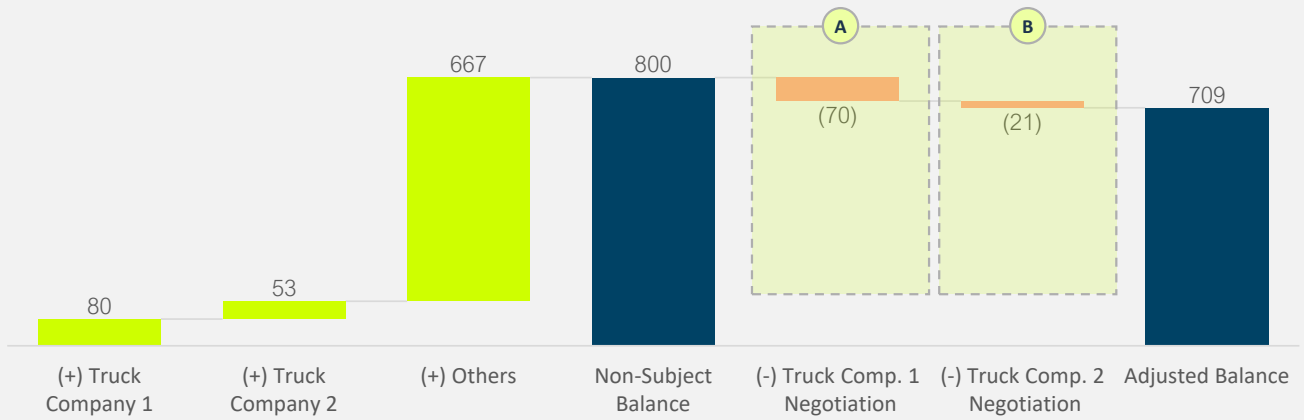
2026	2027	2028	2029	2030	2031	2032
0	(28)	(42)	(53)	(63)	(72)	(12)

(B) **Negotiation with Supplier 2:** involves the return of part of the fleet and the transfer of underutilized assets as payment-in-kind, along with the renegotiation of monthly leasing payments (expected reduction of ~BRL 3.6 million in average per month, in a customized schedule) and settlement over 49 months.

Brazil | Negotiations of Non-Subject Liabilities (Finame, CDC, and Leasing)

In addition to lease contracts, the Company has been implementing measures to reduce costs related to CDC, Finame, and leasing agreements, primarily through the return of vehicles and equipment to offset outstanding balances

Impacts of the Negotiation | Outstanding Balance in BRLm



Impacts of the Negotiation | Cash Flow Impacts in BRLm

	2025 PF [1]	2026	2027	2028	2029	2030
Existing Non-Subject Liabilities	60	325	260	177	145	88
(-) Truck Company 1 Impact	0	(17)	(24)	(23)	(22)	(10)
(-) Truck Company 2 Impact	(0)	(8)	(7)	(7)	(7)	(3)
Adjusted Non-Subject Liabilities	**60**	**301**	**229**	**147**	**116**	**74**
Environment	*48*	*235*	*172*	*128*	*109*	*72*
Response	*12*	*66*	*57*	*18*	*8*	*2*

Notes: (1) Pro Forma figures: FY2025 Managerial information / Non-Audited

Comments

The Company has negotiated with non-subject creditors to reduce its debt exposure by returning underutilized trucks to partially prepay debt in exchange for a reduction of the outstanding balance and the renegotiation of the remaining payments.

(A) **Negotiation with Truck Company 1:** Involves the return of 80 units out of a total of 89, resulting in an estimated reduction of BRL 70 million in the outstanding balance.

(B) **Negotiation with Truck Company 2:** Involves the return of 41 units out of a total of 86, resulting in an estimated reduction of BRL 21 million in the outstanding balance.

Ambipar Group | Financial Projections – Main Operational Assumptions (1/2)

Environment Operational Assumptions I Values in kton

		2025	2026	2027	2028	2029	2030
Brazil							
Circular Economy	A	35.445	31.342	**31.623**	**31.923**	**32.081**	**32.084**
Recycled Materials	A	659	581	585	591	597	601
% of Circ. Economy Revenues		*43,8%*	*42,7%*	*42,7%*	*42,9%*	*43,0%*	*43,2%*
Movement	A	32.232	28.587	28.859	29.148	29.293	29.293
% of Circ. Economy Revenues		*23,7%*	*23,5%*	*23,5%*	*23,5%*	*23,4%*	*23,3%*
Effluents		86	89	89	89	89	89
% of Circ. Economy Revenues		*2,7%*	*3,2%*	*3,2%*	*3,2%*	*3,2%*	*3,2%*
Others [1]		2.468	2.085	2.090	2.095	2.101	2.101
% of Circ. Economy Revenues		*29,8%*	*30,6%*	*30,5%*	*30,4%*	*30,3%*	*30,3%*
LatAm							
Circular Economy		**289**	**296**	**307**	**319**	**327**	**331**
Effluents		155	155	155	155	155	155
% of Circ. Economy Revenues		*53,9%*	*52,7%*	*51,1%*	*49,2%*	*48,1%*	*47,6%*
Movement		200	200	200	200	200	200
% of Circ. Economy Revenues		*28,5%*	*27,9%*	*27,0%*	*26,0%*	*25,4%*	*25,1%*
Recycled Materials	B	45	52	62	75	82	87
% of Circ. Economy Revenues		*14,5%*	*16,3%*	*19,0%*	*21,9%*	*23,6%*	*24,5%*
Organic Materials		43	43	43	43	43	43
% of Circ. Economy Revenues		*3,1%*	*3,1%*	*3,0%*	*2,9%*	*2,8%*	*2,8%*

Notes: (1) Organic Materials, Energy Recovery, Landfill and Incineration, Sale of Products, Equipment Rental and others

Comments

(A) **Short-Term Assumptions:** The Company's main revenue streams have been impacted by the judicial restructuring process (contract terminations/resizing/non-renewals), resulting in a decline in expected volumes for 2026.

- Recycled Materials: Expected 12% volume decline in the Company's core business
- Movement: Key business lines with major clients, with an expected 11% volume decline
- Others: Low-relevance business lines, with an expected 15% volume decline

(B) **Long Term Assumptions:** Between 2026 and 2029, the Company is expected to deliver modest volume growth, with revenue increasing above inflation

- Brazil - Recycled Materials: Volume CAGR 26-29 = 0,9%
- Brazil - Movement: Volume CAGR 26-29 = 0,8%
- LatAm – Recycled Materials: Volume CAGR 26-29 = 16,5%. The main growth avenue for the Environment segment in terms of volume is GIRI in Chile, increasing sorting capacity up to 107 kton/year, increasing the share of recyclable materials in LatAm

Ambipar Group | Financial Projections – Main Operational Assumptions (2/2)

Response Operational Assumptions

	2025	2026	2027	2028	2029	2030
Brazil						
Service Center (#)	341	341	341	341	341	341
Utilization Rate (%)	70%	70%	70%	71%	71%	71%
Total Hours Billed ('000 hour) (A)	9.901	9.621	9.621	9.689	9.758	9.758
North America						
Service Center (#)	43	45	46	47	48	49
Utilization Rate (%)	65%	65%	67%	68%	69%	71%
Total Hours Billed ('000 hour) (B)	1.912	2.023	2.116	2.212	2.317	2.425
LatAm						
Service Center (#)	79	79	79	79	79	79
Utilization Rate (%)	81%	83%	83%	83%	83%	83%
Total Hours Billed ('000 hour) (C)	1.858	1.904	1.904	1.904	1.904	1.904
Europe						
Service Center (#)	13	14	15	16	16	16
Utilization Rate (%)	78%	79%	79%	80%	80%	80%
Total Hours Billed ('000 hour) (D)	272	303	334	365	369	369

Notes: (1) All prices are indexed to inflation in their respective regions and to FX fluctuations

Comments

(A) **Brazil:** No expansion capex is assumed throughout the projection period (no new service center openings) to support the organic growth, with improvements driven by higher utilization rates.

(B) **North America:** Throughout the projection period, new service centers are opened, alongside improvements in utilization rates (approaching Brazil levels)

- Currently exhibits low utilization levels due to recent acquired portfolio and business integration. With synergy capture and service standardization across regions, a significant improvement in utilization rates is expected

(C) **LatAm:** Smaller business line, with no expansion capex assumed over the projection period (no new service center openings) to support the organic growth, but with operational improvements in utilization rates

- Compared to Brazil, it shows strong utilization rates due to a smaller number of service centers, limited to highly strategic locations

(D) **Europe:** Over the projection period, new service centers are opened, alongside slightly improvements in utilization rates

JR Perimeter | Financial Debt by Subsidiaries

Breakdown of JR's financial debt by subsidiary

Subsidiary-Level Financial Debt [1] – Sep/25

Company	Segment	% Ambipar Ownership	Debt Amount (BRLm)[1]
Ambipar Lux S.à.r.l	Holding	100%	5.636
Environmental ESG Participações S.A.	Holding	-	1.873
Ambipar Participações e Empreendimentos S.A.	Environment	100%	1.714
Emergência Participações S.A.	Response	100%	389
Ambipar Environmental Solutions - Soluções Ambientais Ltda	Environment	100%	214
Drypol Ambipar Environmental Pet Solutions S.A.	Environment	55%	42
Ambipar Response Espírito Santo S.A.	Response	70%	40
Ambipar Response Environmental Services Ltda	Response	100%	26
Ambipar Metal Recycling Ltda	Environment	100%	13
Ambipar Environment Industrial Water Solutions Ltda	Environment	100%	13
Ambipar Response Environmental Remediation Ltda	Response	51%	9
Ambipar Environment Circular Economy FPI S.A.	Environment	53%	8
Ambipar Environmental Machines S.A.	Environment	80%	8
Ambipar Response Emergency Medical Services S S.A.	Response	70%	8
Ambipar Flyone Serviço Aéreo Especializado, Comércio e Serviço S.A.	Response	51%	6
RMC2 Soluções Ambientais Ltda	Response	50%	6
Ambipar ESG Risk Management Ltda	Environment	100%	5
Ambipar Environment Economia Circular Nordeste S.A.	Environment	51%	4
Ambipar Response Dracares Apoio Marítimo e Portuário S.A.	Response	51%	4
Ambipar CBL Indústria e Comercio de Manufaturados S.A.	Environment	100%	3
Ambipar Response Analytical S.A.	Response	51%	3
Ambipar Environment Residential Collection S.A.	Environment	64%	1
Ambipar Environment Circular Economy RM S.A.	Environment	51%	1
Ambipar Response Emergency Medical Services H S.A.	Response	70%	1
RG Response S.A.	Response	54%	0
Ambipar Environment Waste Management AL S.A.	Environment	60%	0
Ambipar Response Maritime Services PDA S.A.	Response	40%	0
Ambipar Environmental Centroeste S.A.	Environment	100%	0
Ambipar Response Fauna e Flora Ltda	Response	100%	0
Total			**10.025**

Comments

- Financial debt exposure is predominantly concentrated in holding and core operating entities, which account for most of the total outstanding balance. Most of these entities are wholly owned or majority-controlled subsidiaries, ensuring governance alignment throughout the restructuring process
- The financial debt of BRL 10 billion is concentrated in 29 of the 74 entities listed in the Judicial Recovery proceedings

Notes: (1) Financial debt within the scope of the Judicial Recovery. Does not consider guarantees (aval) posted by Ambipar Participações and Emergência Participações to BTG Chile (USD 36m - Environment) and Itaú USA (USD 119m - Response), respectively, and intercompany amounts

Ambipar Group | Headcount [1]

Between September and March, the Company reduced its headcount to optimize its cost structure. Most departure that occurred were mainly driven by Company's decision

Environment I

	Sep/25	Mar/26
Brazil	8.153	7.216
LatAm	2.172	1.975
Total	**10.325**	**9.191**

Response I

	Sep/25	Mar/26
Brazil	5.445	5.028
LatAm	1.170	885
North America	1.188	1.105
Europe	228	184
Total	**8.031**	**7.202**

Notes: (1) Managerial Information, subject to changes



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- Environmental Spill Response
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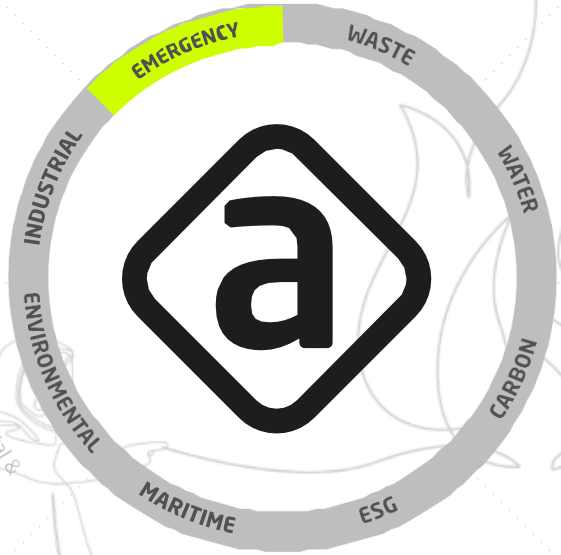
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550 + People

1200 + Clients

95% Safety Audit Result

Ambipar CANADA Revenue 2024 - 2026 (CAD)					
Canadian Entity	FY 2024	FY 2025	Budget 2026	2026 v. 2025	%
Ambipar Response Canada Inc. (Former RCI)	34,392,000				
Ambipar Response Canada Inc. (Former FR)	8,225,000				
Ambipar Response Canada Inc.(RCI + FR)		38,961,000	41,438,000	2,477,000	6.4%
Ambipars Response Industrial Services Canada Inc. (ARISC)	67,687,000	42,877,000	48,270,000	5,393,000	12.6%
DFA Contracting Inc. (DFA)	16,657,000	14,754,000	15,800,000	1,046,000	7.1%
Total Canada (CAD)	$ 126,961,000	$ 96,592,000	$ 105,508,000	$ 8,916,000	9.2%

Notes: Managerial Information, subject to changes

US Operations I Witt O'Briens

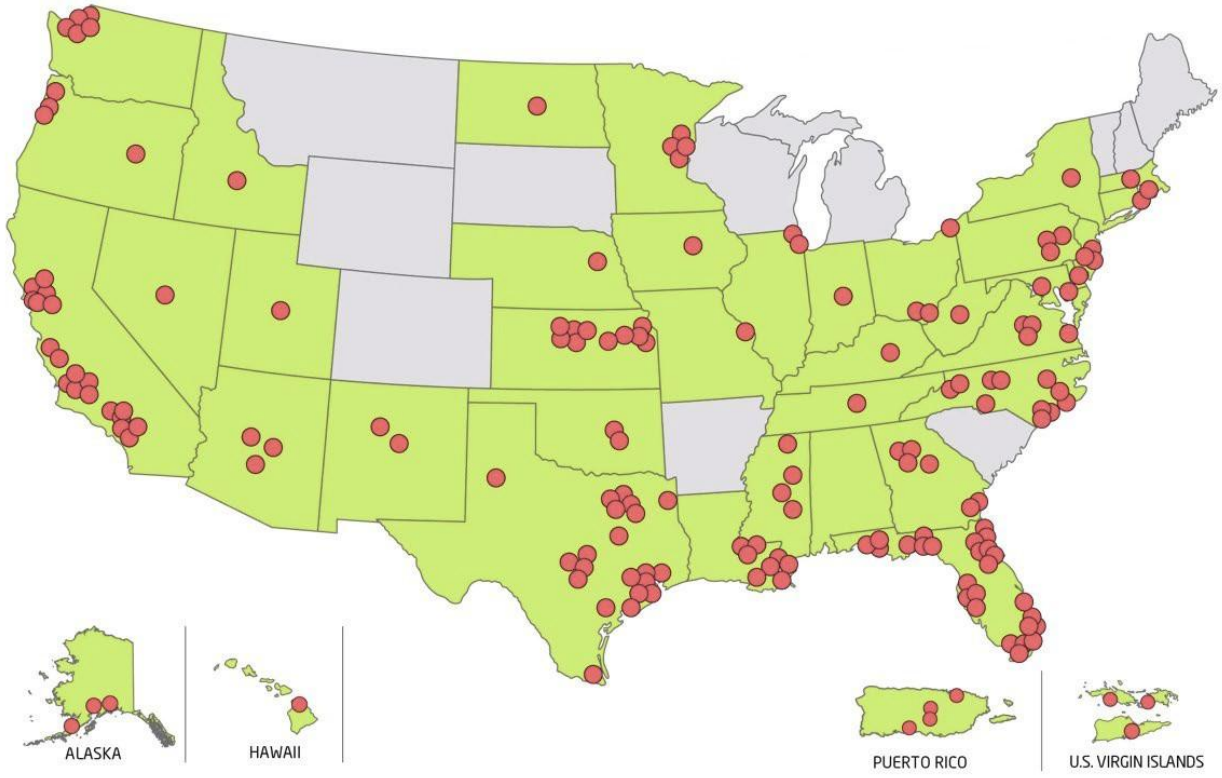
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WITT O'BRIEN'S

CONTRACT TOTALS 167

CLIENT TYPE	TOTAL
STATE ENTITIES	38
COUNTY ENTITIES	37
CITY ENTITIES	54
TOWN ENTITIES	38
TRIBAL ENTITIES	1
CORPORATIONS & PNPS AGREEMENTS	46

TOP 5 STATES REPRESENTED (GOVERNMENT ENTITIES ONLY)

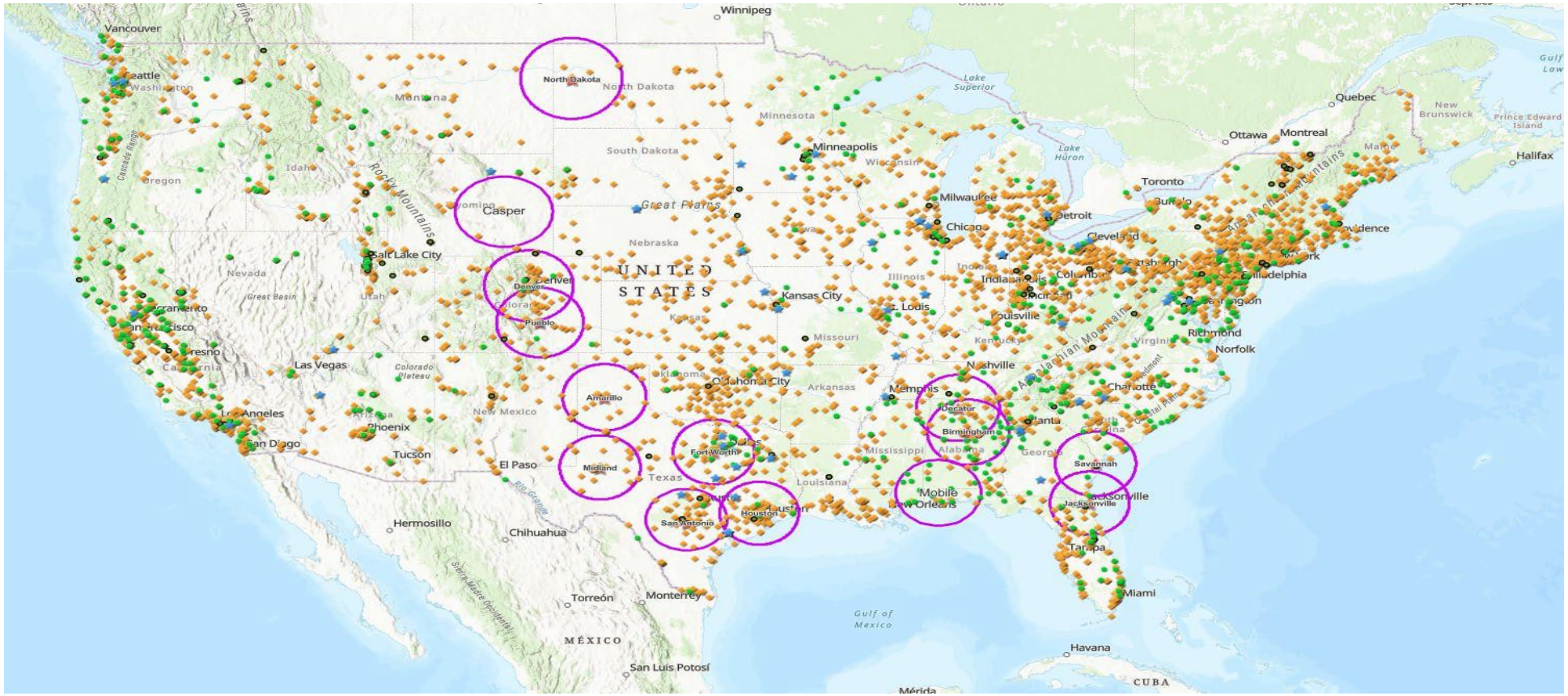
STATE	NUMBER OF ENTITIES
NORTH CAROLINA (NC)	41
CALIFORNIA (CA)	18
FLORIDA (FL)	17
KANSAS (KS)	11
ALABAMA (AL)	10



US Operations I Professional Emergency Resource Services

AMBIPAR . . . . . PLANET EARTH . . . . . 2026 .

PERS: 5,000 + Clients Throughout U.S.



ambipar

Ambipar USA Revenue Summary

Ambipar USA Revenue 2024-2026 (USD)

	FY 2024	FY 2025	Budget 2026	2026 vs 2025	%
Ambipar Response Alabama, LLC	21,393,208	9,388,810	11,580,938	2,192,128	19%
Ambipar Response Florida, LLC	6,942,693	4,963,723	6,331,960	1,368,237	22%
Ambipar Response Colorado, Inc.	6,847,168	6,983,131	7,380,000	396,868	5%
Ambipar Response Texas, LLC	21,937,432	30,534,576	37,989,102	7,454,527	20%
Ambipar Response Training Center ARTC, Inc.	2,161,520	2,519,053	2,700,000	180,947	7%
Total Field Services + ARTC	**$ 61,045,753**	**$ 54,389,294**	**$ 65,982,000**	**$ 11,592,706**	18%
Government Solutions	69,309,706	50,709,881	54,140,000	3,430,119	6%
Corporate Solutions	27,855,925	23,240,482	24,537,000	1,296,518	5%
Total WOB	**$ 97,165,631**	**$ 73,923,073**	**$ 78,677,000**	**$ 4,753,927**	6%
PERS	3,352,888	3,441,814	3,650,000	208,186	6%
Total Revenue	**$ 161,564,273**	**$ 131,754,180**	**$ 148,309,000**	**$ 16,554,820**	**11%**

Notes: Managerial Information, subject to changes

RESTRUCTURING SUPPORT AGREEMENT

THIS RESTRUCTURING SUPPORT AGREEMENT IS NOT AN OFFER OR ACCEPTANCE WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE. NOTHING CONTAINED IN THIS RESTRUCTURING SUPPORT AGREEMENT SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE EFFECTIVE DATE ON THE TERMS DESCRIBED HEREIN, DEEMED BINDING ON ANY OF THE PARTIES HERETO.

THIS RESTRUCTURING SUPPORT AGREEMENT IS THE PRODUCT OF SETTLEMENT DISCUSSIONS AMONG THE PARTIES HERETO. ACCORDINGLY, THIS RESTRUCTURING SUPPORT AGREEMENT IS PROTECTED BY RULE 408 OF THE FEDERAL RULES OF EVIDENCE AND ANY OTHER APPLICABLE STATUTES OR DOCTRINES, OR ANALOGOUS RULES, STATUTES AND DOCTRINES UNDER FOREIGN LAW, PROTECTING THE USE OR DISCLOSURE OF CONFIDENTIAL SETTLEMENT DISCUSSIONS.

THIS RESTRUCTURING SUPPORT AGREEMENT DOES NOT PURPORT TO SUMMARIZE ALL OF THE TERMS, CONDITIONS, REPRESENTATIONS, WARRANTIES, AND OTHER PROVISIONS WITH RESPECT TO THE TRANSACTIONS DESCRIBED OR OTHERWISE REFERRED TO HEREIN, WHICH TRANSACTIONS WILL BE SUBJECT TO THE COMPLETION OF DEFINITIVE DOCUMENTS INCORPORATING, OR OTHERWISE IN ACCORDANCE WITH, THE TERMS SET FORTH HEREIN AND THE CLOSING OF ANY TRANSACTION SHALL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH DEFINITIVE DOCUMENTS AND THE APPROVAL RIGHTS OF THE PARTIES SET FORTH HEREIN AND IN SUCH DEFINITIVE DOCUMENTS, IN EACH CASE, SUBJECT TO THE TERMS HEREOF.

This **RESTRUCTURING SUPPORT AGREEMENT** (including the exhibits, annexes and schedules hereto, this "Agreement"), dated as of July 9, 2026, is entered into by and among:

(a) Ambipar Emergency Response (the "Debtor");

(b) Ambipar Participações e Empreendimentos S.A. ("Ambipar TopCo");

(c) Ambipar Lux S.à r.l. ("Ambipar Luxco");

(d) Emergência Participações S.A. ("Ambipar Emergência");

(e) Environmental ESG Participações S.A. ("Ambipar Environment" and, together with the Debtor, Ambipar TopCo, Ambipar Luxco, and Ambipar Emergência, the "Company Parties"); and

(f) the undersigned beneficial holders of, or investment advisors, sub-advisors or managers of discretionary accounts or funds that beneficially hold, or entities on behalf of funds and accounts managed, advised or sub-advised by such undersigned entities that hold the Green Notes (as defined herein) (together with their respective successors and permitted assigns, each, an "Initial Consenting Holder," and, collectively with any Subsequent Consenting Holders, the "Consenting Holders").

This Agreement collectively refers to the Company Parties and the Consenting Holders, and each other person that becomes a party to this Agreement in accordance with its terms as the "Parties," and each, individually, as a "Party." Unless otherwise specified, capitalized terms used in this Agreement shall have the meanings ascribed to such terms in Section 1, or, if not defined in Section 1, in the Restructuring Term Sheet.

WHEREAS

A. On October 20, 2025 (the "Petition Date"), Ambipar TopCo and certain of its direct and indirect subsidiaries, including the other Company Parties (collectively, the "RJ Parties"), filed for commencement of *recuperação judicial* proceeding, Case No. 3014764-58.2025.8.19.0001 (the "RJ Proceeding") before the 3rd Business Court of the Capital of Rio de Janeiro (the "Brazilian Court");

B. On the Petition Date, the Debtor filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") in the chapter 11 case captioned *In re Ambipar Emergency Response* (Case No. 25-90524 (ARP)) (the "Chapter 11 Case");

C. Ambipar Luxco has issued two series of New York-law notes: (i) the 2031 Green Notes issued on February 6, 2024, which bear interest at an annual interest rate of 9.875% (the "2031 Green Notes") and (ii) the 2033 Green Notes issued on February 5, 2025, which bear interest at an annual interest rate of 10.875% (the "2033 Green Notes" and, together with the 2031 Green Notes, the "Green Notes"). As of the Petition Date, there is approximately $550 million and $493 million in aggregate principal amount of 2031 Green Notes and 2033 Green Notes, respectively, issued and outstanding, and Ambipar TopCo and Ambipar Environment have guaranteed the full amount of the Green Notes. The Debtor has provided limited guarantees of the Green Notes in the amount of $200 million for the 2031 Green Notes and $128.2 million for the 2033 Green Notes;

D. The Parties have agreed to the Restructuring Transactions (as defined herein) consistent with the terms and subject to the conditions set forth herein, including as set forth in (i) the Restructuring Term Sheet, (ii) the RJ Term Sheet, and (iii) the Steps Plan (each as defined herein), which are the product of arm's-length, good faith discussions between the Parties and their respective professionals;

E. As set forth in the Steps Plan, the Company Parties intend to implement and consummate the Restructuring Transactions, through (i) seeking approval in the RJ Proceeding of an RJ Plan consistent with the terms hereof, (ii) commencement of recognition proceedings under chapter 15 of the Bankruptcy Code for one or more of the Company Parties and certain subsidiaries (the "Chapter 15 Cases") to recognize the RJ Proceeding and any plan of reorganization thereunder (being one or more) (the "RJ Plan"), (iii) seeking suspension (and following the RJ Appeals Resolution Date and the entry of a Final Order in the Chapter 15 Cases recognizing the RJ Plan, dismissal) of the Chapter 11 Case in favor of the Chapter 15 Cases, and (iv) filing a petition on behalf of the Debtor under Cayman Islands law for the appointment of a restructuring officer to facilitate the RJ Proceeding and RJ Plan (the "Cayman Proceeding");

F. As of the date hereof, the Consenting Holders hold, or act as the nominee, investment adviser, sub-adviser, or investment manager to entities that hold, in the aggregate, approximately 53.8% of the aggregate outstanding principal amount of the Green Notes; and

G. This Agreement sets forth the agreement among the Parties concerning their commitment, subject to the terms and conditions hereof, to support the Restructuring Transactions, and participate in the Restructuring Transactions, and the agreement of the Company Parties to implement such Restructuring Transactions, subject to the terms and conditions hereof.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Party, intending to be legally bound, hereby agrees as follows:

Section 1. DEFINITIONS

The following terms used in this Agreement are defined as:

"2031 Green Notes" has the meaning set forth in the recitals hereof.

"2031 Green Notes Indenture" means that certain indenture, dated as of February 6, 2024, by and among Ambipar Luxco, as issuer, Ambipar TopCo, Ambipar Environment and the Debtor, as guarantors and WSFS, as successor trustee.

"2033 Green Notes" has the meaning set forth in the recitals hereof.

"2033 Green Notes Indenture" means that certain indenture, dated as of February 5, 2025, by and among Ambipar Luxco, as issuer, Ambipar TopCo, Ambipar Environment and the Debtor, as guarantors and WSFS, as successor trustee.

"Ad Hoc Group" means the ad hoc group of Consenting Holders represented by the Ad Hoc Group Advisors.

"Ad Hoc Group Advisors" means, collectively, Davis Polk & Wardwell LLP ("Davis Polk"), as legal counsel, Houlihan Lokey Assessoria Financeira Limitada ("HL"), as financial advisor, Padis Advogados, as Brazilian counsel ("Padis"), Harney Westwood & Riegels (Cayman) LLP, as non-U.S./Brazil local counsel, Haynes and Boone, LLP, as Texas counsel, and Ferro, Castro Neves & Daltro Borges Sociedade de Advogado, as local Brazilian counsel.

"Agreement" has the meaning set forth in the preamble hereof.

"Allocation Methodologies" means, collectively, the First Installment Allocation Methodology and the Second Installment Allocation Methodology.

"Ambipar Emergência" has the meaning set forth in the preamble hereof.

"Ambipar Environment" has the meaning set forth in the preamble hereof.

"Ambipar Group" means Ambipar TopCo and its direct and indirect subsidiaries.

"Ambipar Luxco" has the meaning set forth in the preamble hereof.

"Ambipar TopCo" has the meaning set forth in the preamble hereof.

"Bankruptcy Code" has the meaning set forth in the recitals hereof.

"Bankruptcy Court" has the meaning set forth in the recitals hereof.

"Below-Threshold Member" means any member of the Steering Committee that holds a principal amount of Green Notes that is less than the lower of (i) $25 million and (ii) such member's principal amount of the Green Notes as of the Effective Date.

"Brazilian Bankruptcy Law" means Law No. 11,101, dated February 9, 2005, of the Federative Republic of Brazil (*Lei de Recuperação Judicial, Extrajudicial e Falência*), as amended, supplemented, or otherwise modified from time to time, including any successor statute thereto and all rules and regulations promulgated thereunder.

"Brazilian Court" has the meaning set forth in the recitals hereof.

"Business Day" means any day other than a Saturday, Sunday, a "legal holiday" (as defined in Rule 9006(a) of the Federal Rules of Bankruptcy Procedure), or any other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, New York, New York, the city of São Paulo, Brazil, or the city of George Town, Cayman Islands.

"Causes of Action" means any Claims, Interests, damages, remedies, causes of action, demands, rights, actions, controversies, proceedings, agreements, suits, obligations, liabilities, accounts, defenses, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, assertable, directly or derivatively, matured or unmatured, suspected or unsuspected, whether arising before, on, or after the Petition Date, in contract, tort, law, equity, or otherwise. For the avoidance of doubt, "Causes of Action" include: (i) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law or in equity; (ii) the right to object to or otherwise contest Claims or Interests; (iii) claims pursuant to section 362 or chapter 5 of the Bankruptcy Code; (iv) claims and defenses set forth in section 558 of the Bankruptcy Code; and (v) any avoidance actions arising under chapter 5 of the Bankruptcy Code or under similar local, state, federal, or foreign statutes and common law, including fraudulent transfer laws.

"Cayman Proceeding" has the meaning set forth in the recitals hereof.

"Chapter 11 Case" has the meaning set forth in the recitals hereof.

"Chapter 15 Cases" has the meaning set forth in the recitals hereof.

"Chapter 15 Debtors" means the Company Parties that are debtors in the Chapter 15 Cases.

"Chapter 15 Orders" means the Initial Recognition Order and Final Recognition Order.

"Claim" means (i) a right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured, or (ii) a right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured; *provided*, that, as used herein, "Claim" excludes any claim that a Consenting Holder may hold against any member of the Ambipar Group arising out of a breach of this Agreement; *provided*, *further*, that the definition of "Claim" as defined in this Agreement is no less broad than the definition of "claim" as defined in section 101(5) of the Bankruptcy Code.

"Company Claim/Interest" means any Claim against, or Interest in, a Company Party.

"Company Parties" has the meaning set forth in the preamble hereof.

"Competing Transaction" means any new-money investment, restructuring, reorganization, merger, amalgamation, acquisition, consolidation, dissolution, debt investment, refinancing, debt exchange, equity investment, liquidation, tender offer, recapitalization, plan of reorganization, share exchange, business combination or similar transaction involving the Ambipar Group or the debt, equity, or other interests in any Ambipar Group entity that, in each case, reduces the recovery that the Consenting Holders will receive in the Restructuring Transactions or is materially inconsistent with this Agreement or the Restructuring Transactions.

"Competing Transaction Proposal" means any proposal, offer, bid, term sheet or agreement (in each case, whether oral or written) with respect to a Competing Transaction.

"Confidential Holder Information" has the meaning set forth in Section 28(a) hereof.

"Confidentiality Agreement" means an executed confidentiality agreement with an Ambipar Group entity, including with respect to the issuance of a "cleansing letter" or other agreement regarding the public disclosure of material non-public information, executed in connection with any proposed Restructuring Transaction or the RJ Proceeding or the Chapter 11 Case.

"Consenting Holders" has the meaning set forth in the preamble hereof.

"Consummation Date" means the date on which the Restructuring Transactions are implemented and/or consummated in accordance with the terms and conditions set forth in this Agreement and the RJ Plan; *provided*, that the Consummation Date shall not be deemed to occur before the last date on which (i) the New Secured Notes have been issued, (ii) the Green Notes have been cancelled, (iii) the Company Parties have indefeasibly paid all Transaction Expenses due and owing pursuant to invoices delivered to the Company at least one (1) Business Day prior to the Consummation Date in accordance with the Fee Letters, notwithstanding any later date that may be permitted for such payment in any Fee Letter, and (iv) the RJ Appeals Resolution Date has occurred.

"Cooperation Agreement" means that certain cooperation agreement, dated as of January 27, 2026, among certain of the Consenting Holders.

"Debtor" has the meaning set forth in the preamble hereof.

"Definitive Documents" means the documents listed or described in Section 3 hereof.

"Effective Date" has the meaning set forth in Section 14 hereof.

"Enforcement Motion" means a motion to be filed with the Bankruptcy Court seeking entry of the Final Recognition Order.

"Equity Security" has the meaning set forth in section 101(16) of the Bankruptcy Code.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Expiration Time" means the time on which the Cooperation Agreement expires in accordance with its terms.

"Fee Letters" means (i) the fee letter dated October 31, 2025 between the Company and Davis Polk, (ii) the fee letter dated March 13, 2026 between the Company, HL, and Davis Polk, solely on behalf of itself and in its capacity as counsel to the Ad Hoc Group, and (iii) the fee letter dated October 31, 2025 between the Company and Padis.

"Final Order" means an order or judgment, the operation or effect of which has not been reversed, stayed, modified, or amended, and as to which order or judgment (or any reversal, stay, modification, or amendment thereof) (i) the time to appeal, seek certiorari, or request re-argument or further review or rehearing has expired and no appeal, petition for certiorari, or request for re-argument or further review or rehearing has been timely filed, or (ii) any appeal that has been or may be taken or any petition for certiorari or request for re-argument, further review, or rehearing that has been or may be filed has been resolved by the highest court to which the order or judgment was appealed, from which certiorari was sought, or to which the request was made, and no further appeal, petition for certiorari, or request for re-argument, further review, or rehearing has been or can be taken or granted.

"Final Recognition Order" means an order of the Bankruptcy Court in the Chapter 15 Cases recognizing and enforcing the RJ Plan for each of the Chapter 15 Debtors.

"First Installment" means the First Installment set forth in the Restructuring Term Sheet.

"First Installment Allocation Methodology" means the following methodology to determine the First Installment gross proceeds payable to members of the Steering Committee, which shall be agreed to by the Consenting Holders entitled to receive the First Installment:

i. *Starting Allocation*: subject to adjustment as set forth in the following clauses (ii) and (iii), the First Installment shall be paid and allocated to members of the Steering Committee on a *pro rata* basis, calculated as the principal amount of Green Notes held by each member of the Steering Committee as of the Effective Date of this Agreement, divided by the aggregate principal amount of all Green Notes collectively held by all members of the Steering Committee as of the Effective Date of this Agreement;

ii. *Reductions to Below-Threshold Members*: notwithstanding the foregoing clause (i), if, as of the First Installment Record Date, any member of the Steering Committee is a Below-Threshold Member, then such Below-Threshold Member shall receive a reduced allocation from the First Installment which shall be calculated as the aggregate principal amount of Green Notes held by such Below-Threshold Member as of the First Installment Record Date, divided by the aggregate principal amount of all Green Notes collectively held by all members of the Steering Committee as of the Effective Date; and

iii. *Reallocation to Non-Below-Threshold Members*: after giving effect to the foregoing clause (ii), any surplus allocation of the First Installment resulting from the reduced allocations of Below-Threshold Members (if any) shall be reallocated to all members of the Steering Committee that are not Below-Threshold Members on a *pro rata* basis, calculated as the aggregate principal amount of Green Notes held by each member of the Steering Committee (excluding any Below-Threshold Member) as of the Effective Date of this Agreement, divided by the aggregate principal amount of all Green Notes collectively held by all members of the Steering Committee (excluding any Below-Threshold Member) as of the Effective Date.

"First Installment Milestone" means the First Installment Milestone set forth in the Restructuring Term Sheet.

"First Installment Record Date" means the earlier of (i) the Issuance Date (immediately prior to such issuance and exchange) and (ii) the First Installment Milestone.

"Fixed Payments" means, collectively, the First Installment and the Second Installment.

"Fixed Payment Record Date" means the First Installment Record Date and/or Second Installment Date, as applicable.

"Governmental Unit" has the meaning set forth in section 101(27) of the Bankruptcy Code.

"Green Notes" has the meaning set forth in the recitals hereof.

"Green Notes Indentures" means, collectively, the 2031 Green Notes Indenture and the 2033 Green Notes Indenture.

"Initial Consenting Holder" has the meaning set forth in the preamble hereof.

"Initial Recognition Order" means an order of the Bankruptcy Court in the Chapter 15 Cases recognizing the RJ Proceeding as a foreign proceeding, whether main or nonmain, for each of the Chapter 15 Debtors.

"Interests" means any Equity Security, limited liability company interests, and any other equity, ownership, beneficial, or profits interests in any Company Party, whether or not transferable, and options, warrants, rights, or other securities, agreements, or interests to acquire or subscribe for, or which are exercisable, convertible, or exchangeable into or for the shares (or any class thereof) of, common stock, preferred stock, limited partner interests, general partner interests, limited liability company interests, or other equity, ownership, beneficial, or profits interests in or of any Company Party, contractual or otherwise (in each case, whether or not arising under or in connection with any employment agreement).

"Issuance Date" means the date on which the New Secured Notes are issued.

"Itau Documents" means the Itau Loan Agreement, the Itau Intercreditor Agreement, and any other agreements, documents, and instruments executed or delivered in connection with the Itau Loan Agreement and the Itau Intercreditor Agreement, including any guarantee agreements, indenture agreements, debenture agreements, notes, pledge and collateral agreements, intercreditor agreements (including the Itau Intercreditor Agreement), subordination agreements, and other security documents.

"Itau Intercreditor Agreement" means that certain intercreditor agreement to be entered into by and among Ambipar Response, Itau BBA International plc, the collateral agent under the New Secured Notes Documents, and an agent appointed by the Ad Hoc Group, as amended, amended and restated, supplemented, or otherwise modified from time to time, which shall be in form and substance consistent with the Itau Term Sheet.

"Itau Loan Agreement" means that certain amended and restated loan agreement to be entered into by and among Ambipar Holding USA, Inc., as borrower, Ambipar Emergência, as guarantor, and Itau BBA International plc, as lender, as amended, amended and restated, supplemented, or otherwise modified from time to time, which shall be in form and substance consistent with the Itau Term Sheet.

"Itau Term Sheet" means Annex C to the Restructuring Term Sheet.

"Joinder Agreement" means a Transferee Joinder or New Consenting Holder Joinder, as applicable.

"Key Man" means Tércio Borlenghi Junior.

"Key Man Event" means the Key Man being unable to serve as Chief Executive Officer of the Ambipar Group and to perform his duties as such for any reason, including by ceasing to devote substantially all of his professional time to the management and strategic direction of the Ambipar Group or otherwise fails to perform responsibilities customarily associated with such role in a material respect, in each case, whether by reason of resignation, termination, abandonment, death, permanent disability, incapacity, or otherwise.

"List of Additional Collateral" means a list of additional collateral over specified assets of the Ambipar Group in the United States and certain other jurisdictions to be provided by the Company Parties within twenty (20) calendar days after the Effective Date of this Agreement, including, without limitation, (i) quotas of the existing FIMs/FIDCs and *precatórios*, (ii) bank accounts, collection accounts, and intercompany receivables, liens, claims and loans that shall be subject to a first priority security interest pursuant to the terms of the New Secured Notes, and (iii) subsidiaries of the Ambipar Group that shall be subject to a first priority security interest over 100% of each such subsidiary's shares pursuant to the terms of the New Secured Notes, including parameters for the inclusion of additional subsidiaries under such first priority security interest.

"List of Operating Covenants" means the list of covenants attached hereto as Exhibit F.

"Milestones" means each of the deadlines set forth under "Milestones" in the Steps Plan.

"New Consenting Holder Joinder" means the joinder substantially in the form attached hereto as Exhibit B.

"New Governance Documents" means all documents governing the Ambipar Group's corporate governance after giving effect to the Restructuring Transactions.

"New Secured Notes" means the notes to be issued pursuant to the New Secured Notes Documents in connection with implementation of the Restructuring Transactions.

"New Secured Notes Documents" means all documents, agreements and instruments governing, evidencing, delivered, or to be entered into in connection with the New Secured Notes and the transactions contemplated by the New Secured Notes Term Sheet, including, without limitation, a note purchase agreement (including all exhibits, schedules and annexes thereto), the notes, each guaranty agreement, each collateral document, subordination agreement, intercreditor agreement, fee letter, any cash management, cash pooling and cash waterfall arrangements, "disqualified holder" list and all other agreements, documents and instruments delivered or to be entered into in connection therewith.

"New Secured Notes Term Sheet" means Annex A to the Restructuring Term Sheet.

"Parties" has the meaning set forth in the preamble hereof.

"Paying Agent" means Kurtzman Carson Consultants, LLC (d/b/a Verita Global), and any such other third parties engaged by the Company from time to time to perform services in connection with the payment of the Fixed Payments; *provided*, that such third party is reasonably acceptable to the Required Consenting Holders.

"Person" means an individual, partnership, joint venture, limited liability company, corporation, trust, unincorporated organization, group, or any other legal entity or association.

"Precatórios Net Proceeds" means the Precatórios Net Proceeds set forth in the Restructuring Term Sheet.

"Precatórios Sale Date" means the Precatórios Sale Date set forth in the Restructuring Term Sheet.

"Qualified Market Maker" means an entity that (x) holds itself out to the market as standing ready in the ordinary course of its business to purchase from customers and sell to customers claims against, or interests in, the Company Parties (including equity or debt securities or other debt) or enter with customers into long and short positions in claims against, or interests in, the Company Parties (including equity or debt securities or other debt), in its capacity as a dealer or market maker in such claims against, or interests in, the Company Parties, and (y) is in fact regularly in the business of making a market in claims against issuers or borrowers (including equity or debt securities or other debt).

"Qualifying Second Installment Holder" means any Consenting Holder that has executed and delivered a signature page to this Agreement, a Joinder Agreement, or a Transferee Joinder, in each case, on or prior to the Signing Deadline.

"Related Party" means with respect to an entity or Person, such entity's or Person's current and former affiliates, and with respect to each of the foregoing, their current and former affiliates, members, directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors, assigns, subsidiaries, participants, affiliated investment funds or investment vehicles, managed accounts or funds, and each of their respective current and former members, equity holders, officers, directors, managers, principals, members, employees, agents, advisory board members, investment fund advisors or managers, investment managers, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, each in their capacity as such.

"Released Claims" has the meaning set forth in Section 29(a) hereof.

"Released Party" means, collectively, (i) the Ambipar Group and (ii) each Related Party of the Ambipar Group.

"Releasing Party" means, collectively, each of, and in each case in its capacity as such: (i) the Consenting Holders; (ii) all Holders of Claims and Interests that provide third-party releases set forth in the RJ Plan; and (iii) each Related Party of each entity or Person in clause (i) and clause (ii).

"Required Consenting Holders" means, as of the relevant date, (i) so long as members of the Steering Committee collectively hold more than 25% of the outstanding principal amount of the Green Notes that are collectively held by all Consenting Holders, members of the Steering Committee holding at least 50.1% of the outstanding principal amount of the Green Notes that are collectively held by all Initial Consenting Holders, and (ii) otherwise, Consenting Holders holding at least 50.1% of the outstanding principal amount of the Green Notes that are collectively held by all Consenting Holders.

"Restructuring Term Sheet" means that certain term sheet attached hereto as Exhibit D containing certain terms and provisions of the Restructuring Transactions.

"Restructuring Transactions" means all acts, events, and transactions contemplated by, required for, and taken to implement the restructuring of the Ambipar Group in accordance with this Agreement, the Restructuring Term Sheet, the RJ Term Sheet and the Steps Plan.

"RJ Appeals Resolution Date" means the date on which all injunctive relief requests in the first appeals (*agravos de instrumento*) against the RJ Confirmation Order, if any, have been dismissed or rejected by the court of appeals (Tribunal de Justiça do Estado do Rio de Janeiro) in Brazil.

"RJ Confirmation Order" means the order confirming the RJ Plan to be entered by the Brazilian Court.

"RJ Plan" has the meaning set forth in the recitals hereof.

"RJ Proceeding" has the meaning set forth in the recitals hereof.

"RJ Term Sheet" means that certain term sheet attached hereto as Exhibit E containing certain terms and provisions of the RJ Plan.

"Second Installment" means the Second Installment set forth in the Restructuring Term Sheet, and shall, for the avoidance of doubt, include any Additional Second Installment Amount as set forth therein.

"Second Installment Allocation Methodology" means the following methodology to determine the Second Installment gross proceeds payable to any Qualifying Second Installment Holder, which shall be agreed to by the Consenting Holders entitled to receive the Second Installment: the Second Installment shall be paid and allocated to Qualifying Second Installment Holders on a *pro rata* basis, calculated as the principal amount of Green Notes held by each Qualifying Second Installment Holder as of the Second Installment Record Date divided by the aggregate principal amount of all Green Notes collectively held by all Qualifying Second Installment Holders as of the Second Installment Record Date.

"Second Installment Milestone" means the Second Installment Milestone set forth in the Restructuring Term Sheet.

"Second Installment Record Date" means the earlier of (a) the Issuance Date (immediately prior to such issuance and exchange) and (b) Second Installment Milestone.

"Securities Act" means the Securities Act of 1933, as amended.

"Signing Deadline" means the date that is twenty (20) Business Days from the date this Agreement is transmitted for solicitation through DTC, which shall be no later than three (3) Business Days after the Effective Date.

"Steering Committee" means the steering committee of the Ad Hoc Group.

"Steps Plan" means the summary of the agreed steps to implement the Restructuring Transactions, attached hereto as Exhibit C.

"Subsequent Consenting Holders" means any holder of Green Notes who becomes a party to this Agreement by executing and delivering a Joinder Agreement in accordance with the terms hereof.

"Suspension Motion" means a motion to be filed with the Bankruptcy Court seeking entry of the Suspension Order.

"Suspension Order" means the order suspending (and following the RJ Appeals Resolution Date and the entry of a Final Order in the Chapter 15 Cases recognizing the RJ Plan, dismissing) the Chapter 11 Case, to be entered by the Bankruptcy Court.

"Term Sheets" means, collectively, the Restructuring Term Sheet, the RJ Term Sheet, the Itau Term Sheet, the Watchdog Term Sheet, and the New Secured Notes Term Sheet.

"Termination Date" has the meaning set forth in Section 6 hereof.

"Termination Event" has the meaning set forth in Section 6 hereof.

"Transaction Expenses" means all reasonable and documented fees, costs and expenses (i) incurred since the inception of the respective engagements of the Ad Hoc Group Advisors and (ii) of WSFS (including, for the avoidance of doubt, the reasonable and documented fees, costs and expenses of ArentFox Schiff LLP, as legal counsel to WSFS), in each case, whether incurred before, on, or after the Consummation Date or the Effective Date; *provided*, that the invoices of such fees, costs and expenses shall be in summary format (which shall not include time entries and may include such redactions as may be necessary to maintain attorney-client privilege), but shall show aggregate time by individual to the extent applicable; *provided*, *further*, for the avoidance of doubt, that "Transaction Expenses" shall include all fees, costs and expenses incurred in connection with litigation prior to the Effective Date, regardless of the terms of any Fee Letters.

"Transfer" has the meaning set forth in Section 8 hereof.

"Transferee Joinder" has the meaning set forth in Section 8 hereof.

"Transferor" has the meaning set forth in Section 8 hereof.

"Trustees" means the applicable notes trustees under the governing documents of the Green Notes.

"United States Trustee" means the Office of the United States Trustee for the district in which the Bankruptcy Court sits.

"Voting Claim" means the Green Notes and any other Claim against, or interest in, any RJ Party.

"Watchdog Term Sheet" means Annex B to the Restructuring Term Sheet.

"WSFS" means Wilmington Savings Fund Society, FSB, solely in its capacity as successor indenture trustee for the 2031 Green Notes and 2033 Green Notes.

Section 2. RULES OF INTERPRETATION

For purposes of this Agreement:

(a) each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include all of the masculine, feminine, and neuter gender;

(b) capitalized terms defined only in the singular or the plural shall nonetheless have their defined meanings when used in both the singular and the plural;

(c) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions;

(d) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit shall mean such document, schedule, or exhibit as it may have been or may be amended, restated, supplemented, or otherwise modified from time to time; *provided*, that any capitalized terms herein that are defined with reference to another agreement are defined with reference to such other agreement as of the date of this Agreement, without giving effect to any termination of such other agreement or any amendments to such capitalized terms in any such other agreement following the date of this Agreement;

(e) unless otherwise specified, all references herein to "Sections" are references to Sections of this Agreement;

(f) the words "herein," "hereof," and "hereto" refer to this Agreement in its entirety rather than to any particular provision of this Agreement;

(g) references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable corporation, partnership, and limited liability company laws;

(h) references to "subsidiaries" shall include direct and indirect subsidiaries;

(i) the use of "include" or "including" is without limitation, whether stated or not;

(j) unless otherwise specified, time periods shall be calculated by excluding the day on which the period commences and including the day on which the period ends. Where the last day of such period is not a Business Day, such time period shall be extended to the next Business Day following the day on which such period would have otherwise ended;

(k) the preamble and the capitalized terms set forth in Section 1 herein shall have the same force and effect as all decretal Sections of this Agreement; and

(l) any consent, notice, acceptance, approval, amendment or other modification, permission, request, or waiver hereof, hereunder, pursuant hereto, or contemplated hereby, and required hereby to be "in writing," may take the form of, or be transmitted via, email, portable document format (.pdf) or comparable media or means of communication.

Section 3. THE DEFINITIVE DOCUMENTS

(a) Each of the exhibits, annexes and schedules attached hereto is expressly incorporated herein and made a part of this Agreement, and all references to this Agreement shall include such exhibits, annexes, and schedules; *provided*, that, in the event of any conflict between this Agreement and any Definitive Document after the execution of all Definitive Documents, the terms of such Definitive Document shall control.

(b) The "Definitive Documents" shall include all definitive documents governing or implementing the Restructuring Transactions, including, without limitation:

(i) the Chapter 15 Orders;

(ii) the RJ Plan;

(iii) the List of Additional Collateral;

(iv) the New Secured Notes Documents;

(v) the New Governance Documents;

(vi) the Itau Loan Agreement, the Itau Intercreditor Agreement, and any other Itau Documents that the Required Consenting Holders determine (in their reasonable discretion) could have a material effect on the Restructuring Transactions or the holders of the New Secured Notes;

(vii) the Suspension Order;

(viii) the Final Recognition Order;

(ix) any document in respect of the Cayman Proceeding that the Required Consenting Holders determine (in their reasonable discretion) could have a material effect on the Restructuring Transactions or the holders of the New Secured Notes;

(x) any material pleading filed in the Chapter 15 Cases; and

(xi) any pleading filed in the RJ Proceeding that the Required Consenting Holders determine (in their reasonable discretion) could have a material effect on the Restructuring Transactions.

(c) Each of the Definitive Documents neither executed nor in a form attached to this Agreement as of the Effective Date remains subject to negotiation and completion. Upon completion, each of the Definitive Documents and every other document, deed, agreement, indenture, filing, notification, form, letter, or instrument related to the Restructuring Transactions shall contain economic terms that are the same as reflected in the Restructuring Term Sheet (as may be amended or modified as permitted herein), shall be consistent herewith in all respects, and shall otherwise at all times be reasonably acceptable in form and substance to (i) the Company Parties and (ii) the Required Consenting Holders. In the event that a Definitive Document fails to satisfy the requirements of the foregoing sentence, any covenants, commitments or obligations of any Party with respect to supporting or performing obligations under such Definitive Document shall be null and void and of no force and effect until such time as such Definitive Document satisfies such requirements. For the avoidance of doubt, the form of any Definitive Documents attached hereto is deemed acceptable to the Consenting Holders and the Company Parties.

Section 4. COMMITMENTS OF THE COMPANY PARTIES

Subject to the terms and conditions of this Agreement, each of the Company Parties agrees that, so long as no Termination Event has occurred, it shall (and shall cause each of its controlled subsidiaries to):

(a) use reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary or reasonably advisable under applicable laws and regulations to pursue, support, consummate and make effective the Restructuring Transactions, and not take any action that is inconsistent with, or to alter, delay, impede, or interfere with, approval of the RJ Plan, the Chapter 15 Orders, the Restructuring Transactions or any Definitive Document filed or entered into by a Company Party;

(b) provide to the Ad Hoc Group Advisors (if reasonably practicable, at least two (2) Business Days before filing, and if such notice is not reasonably practicable, then as soon as reasonably practicable) draft copies of all material motions, material applications and other material documents (including the RJ Plan) that the Company Parties intend to file in the Chapter 11 Case, the Chapter 15 Cases, the RJ Proceeding, or the Cayman Proceeding and consult in good faith with the Ad Hoc Group Advisors regarding the form and substance of any such proposed material filing;

(c) on a timely basis negotiate in good faith to execute, deliver and perform under the Definitive Documents and any other agreements that are necessary or reasonably advisable to effectuate and consummate the Restructuring Transactions as contemplated by this Agreement;

(d) use commercially reasonable efforts to obtain all required governmental, regulatory, and/or third-party approvals that are necessary or reasonably advisable to effectuate and consummate the Restructuring Transactions;

(e) not, directly or indirectly, (i) object to, delay, impede or take any other actions to interfere, directly or indirectly, in any respect with implementation of the Restructuring Transactions or encourage or facilitate any person or entity to do any of the foregoing; or (ii) take any action inconsistent with this Agreement, including the exhibits hereto, and any other related documents executed by the Parties or the expeditious consummation of the Restructuring Transactions;

(f) to the extent any legal, tax, or structural impediment arises that would prevent, hinder, impede, or delay the consummation of the Restructuring Transactions contemplated herein, take all commercially reasonable steps necessary to address any such impediment, including negotiating in good faith appropriate additional or alternative provisions to address such impediment, in each case, in consultation with the Ad Hoc Group Advisors, and notifying the Ad Hoc Group Advisors of any material governmental or third party complaints, litigations, investigations, or hearings related to the Restructuring Transactions;

(g) inform counsel to the Consenting Holders as soon as reasonably practicable (but in any event within three (3) Business Days) after becoming aware of (i) any matter or circumstance which they know or believe to be a material impediment to the implementation or consummation of the Restructuring Transactions, (ii) any notice of any commencement of any material involuntary insolvency proceedings, legal suit for payment of debt, or securement of security from or by any entity in respect of any Company Party, (iii) any material breach of any of the terms, conditions, representations, warranties, or covenants set forth herein (including a breach by any Company Party), or (iv) any representation or statement made or deemed to be made by the Company Parties hereunder is or proves to have been incorrect or misleading, in each case in any material respect, when made or deemed to be made;

(h) cooperate in good faith to structure and implement the Restructuring Transactions in a tax-efficient manner (taking into consideration the tax impact to the Company Parties and the Consenting Holders) and in accordance with the Restructuring Term Sheet;

(i) to the extent permitted by law, notify the Ad Hoc Group Advisors of any material governmental or third-party complaints, litigations, investigations, or hearings related to the Restructuring Transactions, except for any complaints, litigations, investigations, or hearings requested or ordered in the RJ Proceeding, the Chapter 11 Case, or the Chapter 15 Cases;

(j) if the RJ Confirmation Order has been appealed by any person, or a motion for reconsideration, amendment, clarification, modification, vacatur, stay, rehearing or reargument has been filed with respect to the RJ Confirmation Order or any related order of the Brazilian Court, (i) diligently defend against any such appeal, petition or motion and shall use its commercially reasonable efforts to obtain an expedited resolution of any such appeal, petition or motion and (ii) keep the Consenting Holders reasonably informed and updated regarding the status of any such appeal, petition or motion;

(k) following the occurrence of the General Creditors Meeting, file a motion with the Brazilian Court seeking confirmation of the RJ Plan, which motion shall seek approval of the RJ Plan on terms consistent with this Agreement;

(l) use commercially reasonable efforts to maintain its good standing under the laws of the jurisdiction in which it is incorporated, organized or formed;

(m) consult with the Ad Hoc Group Advisors regarding the status of efforts to seek support for the Restructuring Transactions from other material stakeholders of the RJ Parties and, subject to any confidentiality obligations, the material terms of any negotiations with any such stakeholders during regular business hours and with reasonable notice;

(n) promptly notify Davis Polk and Padis in writing, and in any event within three (3) Business Days after obtaining knowledge thereof, of (i) any breach by a Company Party in any respect of any of its obligations, representations, warranties, or covenants set forth in this Agreement or (ii) the occurrence of a Termination Event;

(o) as reasonably requested by the Required Consenting Holders, cause the Company's advisors to inform one or more Ad Hoc Group Advisors as to: (i) the status and progress of the Restructuring Transactions, including progress in relation to the negotiations of the Definitive Documents; (ii) the status of obtaining any necessary or desirable authorizations (including any consents) with respect to the Restructuring Transactions from each Consenting Holder, any competent judicial body, Governmental Unit, or banking, taxation, supervisory, or regulatory body; (iii) the Company Parties' material business and financial performance; and (iv) in the case of each of the immediately preceding clauses (i)–(iii), provide timely and reasonable responses to reasonable diligence requests with respect to the foregoing, subject to any applicable restrictions and limitations set forth in any Confidentiality Agreements then in effect;

(p) not seek, solicit, support, formulate, entertain, encourage, prepare, file, prosecute, engage in any inquiries or discussions concerning, or enter into any agreements relating to, any Competing Transaction or Competing Transaction Proposal, and if the Ambipar Group receives an unsolicited Competing Transaction Proposal, the Company Parties will, within two (2) Business Days of the receipt of such Competing Transaction Proposal, notify the Ad Hoc Group Advisors of the receipt thereof, with such notice to include the material terms thereof, including the identity of the Person or group of Persons involved in making such proposal;

(q) except to the extent that the failure to conduct the business in accordance with this subclause would not be reasonably expected to have, individually or in the aggregate, a material adverse effect on the business, operations, assets, liabilities (actual or contingent), conduct the business of the Ambipar Group in the ordinary course (other than any changes in furtherance of the Restructuring Transactions), substantially consistent with past practice and in light of then-current market conditions and the announcement or other public disclosure of the Restructuring Transactions, and use its commercially reasonable efforts to (w) preserve intact its present business organization, (x) maintain in effect all of its material foreign, federal, state and local licenses, permits, consents, franchises, approvals and authorizations required to operate its business, (y) preserve relationships with its customers, suppliers and others having material business relationships with it, and (z) maintain its good standing under the laws of the state or other jurisdictions in which they are incorporated or organized;

(r) notify Davis Polk and Padis within three (3) Business Days of the delivery of a validly completed Joinder Agreement to the Company Parties;

(s) not initiate, or cause to be initiated on its behalf, any litigation or proceeding of any kind with respect to the Chapter 11 Case, the RJ Proceeding, this Agreement, or the Restructuring Transactions against the Consenting Holders other than to enforce this Agreement or any Definitive Document or as otherwise permitted under this Agreement;

(t) timely pay all accrued and unpaid Transaction Expenses in accordance with this Agreement and not terminate (or cause to be terminated) any Fee Letter pursuant to which any Ambipar Group entity is obligated to pay such Transaction Expenses, and continue to timely pay, when due and payable in the ordinary course, Transaction Expenses related to implementation, consummation, and defense of the Restructuring Transactions, whether incurred before, on, or after the Consummation Date;

(u) (I) on the Effective Date, pay all accrued and unpaid Transaction Expenses for which the Ad Hoc Group Advisors and other parties have delivered an invoice on or prior to June 29, 2026, and (II) on the date that is one (1) Business Day prior to the General Creditors Meeting, pay all accrued and unpaid Transaction Expenses for which the Ad Hoc Group Advisors and other parties have delivered invoices on or prior to the date that is four (4) Business Days prior to the General Creditors Meeting, for the avoidance of doubt, in each case regardless of the terms for timing of payment under any Fee Letter;

(v) pay the Fixed Payments to the Paying Agent no later than the Milestones therefor and in accordance with the terms hereof and instruct and direct the Paying Agent to promptly thereafter pay the Fixed Payments to the applicable recipients, in each case in accordance with the terms and conditions set forth in the Restructuring Term Sheet and Section 31 hereof;

(w) upon the occurrence of a Key Man Event between the Effective Date and the termination of this Agreement:

(i) within two (2) Business Days, the Company Parties shall (A) deliver a written notice to each Consenting Holder describing in reasonable detail the nature and circumstances of the Key Man Event, including all material facts known to the Company Parties, anticipated operational impacts, remedial actions being considered, expected duration and copies of any material notices, orders or communications received from governmental authorities to the extent legally permissible (the "Key Man Notice") and (B) provide prompt supplemental updates to each Consenting Holder regarding any material developments relating to the Key Man Event;

(ii) if a Key Man Event is continuing as of the date falling fifteen (15) days after delivery of the Key Man Notice, within two (2) Business Days of such date, the Company Parties shall deliver a further written notice to each Consenting Holder proposing the appointment of a chief restructuring officer with the requisite corporate authority to manage the Ambipar Group's operations, and such proposal shall include the proposed candidate's name, qualifications, and relevant experience (a "CRO Proposal Notice"); *provided*, that if (A) the Key Man Event is cured prior to the expiry of such fifteen (15) day period and (B) the Company Parties demonstrate to the reasonable satisfaction of the Required Consenting Holders (not to be unreasonably withheld) that no continuing material adverse effects remain on the business, operations, assets, liabilities (actual or contingent) or conduct of the business of the Ambipar Group in the ordinary course as a result of the Key Man Event, the Company Parties shall have no obligation to deliver a CRO Proposal Notice in respect of such Key Man Event; *provided*, *further*, that the Required Consenting Holders shall have fifteen (15) days following receipt of a CRO Proposal Notice to notify the Company Parties in writing whether the Required Consenting Holders approve the proposed chief restructuring officer. Failure by the Required Consenting Holders to deliver written approval or written rejection within such period shall be deemed to constitute rejection of the proposed chief restructuring officer for all purposes of this provision. If the proposed chief restructuring officer is approved pursuant to the foregoing, the Company Parties shall complete the appointment within five (5) Business Days of such approval, following which the Key Man Event shall be deemed cured; and

(iii) notwithstanding the foregoing, if the circumstances giving rise to a Key Man Event are subsequently remedied (including by the Key Man resuming his role as Chief Executive Officer and devoting substantially all of his professional time to the management and strategic direction of Ambipar

Group) and the Company Parties demonstrate to the reasonable satisfaction of the Required Consenting Holders (not to be unreasonably withheld) that no continuing material adverse effects remain on the business, operations, assets, liabilities (actual or contingent) or conduct of the business of the Ambipar Group in the ordinary course as a result of the Key Man Event, then the Key Man Event shall be deemed cured and any right or remedy available to the Consenting Holders shall cease to be exercisable;

(x) not enter into, amend, supplement, or otherwise modify the Itau Documents without the consent of the Required Consenting Holders; and

(y) comply with each covenant set forth in the List of Operating Covenants.

Section 5. COMMITMENTS OF THE CONSENTING HOLDERS

(a) Subject to the terms and conditions of this Agreement, each Consenting Holder (severally and not jointly) agrees that, so long as no Termination Event has occurred with respect to such Consenting Holder, it shall:

(i) on a timely basis negotiate in good faith the Definitive Documents with the Company Parties, and execute and deliver or cause its agent or trustee, as applicable, to execute and deliver each Definitive Document to which it is a party on or before the Consummation Date or other applicable deadline;

(ii) use commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary or reasonably advisable under applicable laws and regulations to consummate and make effective the Restructuring Transactions;

(iii) use commercially reasonable efforts to support the approval and implementation of the Restructuring Transactions;

(iv) timely vote (pursuant to the RJ Plan) or cause to be voted all of its Voting Claims (including on account of any Claims that are owned or controlled by such Consenting Holder) to accept the RJ Plan in the RJ Proceeding, and not change or withdraw such votes to accept the RJ Plan (or cause or direct such vote to be changed or withdrawn);

(v) use commercially reasonable efforts to execute any document and give any notice, order, instruction, or direction necessary to support, facilitate, implement, consummate, or otherwise give effect to the Restructuring Transactions, including instructing the Trustee to take all necessary actions to consummate and make effective the Restructuring Transactions; *provided*, for the avoidance of doubt, that no Consenting Holder shall be required to make any such effort if prohibited by applicable law or governmental regulation;

(vi) notify counsel to the Company Parties in writing as promptly as reasonably practicable (and in any event within three (3) Business Days after obtaining actual knowledge thereof) of (A) any material, uncured breach by such Consenting Holder in any respect of any of its obligations, representations, warranties, or covenants set forth in this Agreement or (B) the occurrence of a Termination Event;

(vii) on the Effective Date, take all of the necessary steps to file notices to suspend any motions, pleadings and appeals filed in (or in connection with) the RJ Proceeding, and on the Consummation Date, take all of the necessary steps to file notices to withdraw with respect to any motions, pleadings and appeals filed in (or in connection with) the RJ Proceeding; *provided*, *however*, that if any

such motion, pleadings or appeal cannot be suspended or withdrawn, as applicable, the relevant party shall take no further action in connection therewith; *provided*, *further*, *however*, that, for the avoidance of doubt, nothing in this Agreement shall prevent the Consenting Holders from filing any motion, pleading, or appeal in (or in connection with) the RJ Proceeding necessary to preserve the Consenting Holders' rights (including after the Effective Date), provided that the Consenting Holders agree to suspend any such relevant motion, pleading, or appeal reasonably after filing; and

(viii) not (in its capacity as holder of Green Notes):

(A) initiate any legal proceedings that are inconsistent with, or that would delay, prevent, enjoin, frustrate, seek damages for, or impede the approval, solicitation, or consummation of, the Restructuring Transactions, the Definitive Documents, or any other transactions outlined therein, or take any other action that is barred by this Agreement;

(B) directly or indirectly, (x) object to, delay, impede or take any other actions that would reasonably be expected to interfere, directly or indirectly, in any respect with implementation of the Restructuring Transaction or encourage or facilitate any person or entity to do any of the foregoing; or (y) take any action that is prohibited by this Agreement or any other related documents executed by the Parties in connection with the Restructuring Transactions or would be materially inconsistent with the implementation or consummation of Restructuring Transactions contemplated hereunder or thereunder;

(C) directly or indirectly seek, solicit, entertain, encourage, formulate, vote for, consent to, support, engage in any inquiries or discussions concerning, or enter into any agreements relating to any Competing Transaction;

(D) instruct the Trustees to take any action, or to refrain from taking any action, that would be inconsistent with this Agreement or the Restructuring Transactions;

(E) initiate or have initiated on its behalf any litigation, arbitration, mediation or proceeding of any kind (including a derivative action), including, without limitation, with respect to this Agreement or the Restructuring Transactions contemplated hereby against the Ambipar Group and/or its officers and directors, or any other Party, other than solely to enforce this Agreement or the Definitive Documents; or

(F) solicit, encourage, or direct any Person to undertake any action set forth in clauses (A) through (E) of this subsection hereof.

(b) Nothing in this Agreement shall:

(i) prohibit any Consenting Holder from taking any action that is not otherwise prohibited by this Agreement; *provided*, that nothing shall excuse the Consenting Holders from taking any actions required by this Agreement;

(ii) prevent any Consenting Holder from enforcing this Agreement or any Definitive Document or contesting whether any matter, fact or thing is a breach of, or is prohibited by, this Agreement or any Definitive Document;

(iii) prevent any Consenting Holder from taking any action that is required by applicable law or require any Consenting Holder to take any action that is prohibited by applicable law;

(iv) prohibit or limit any Consenting Holder from protecting and preserving its rights, remedies, and interests, including its Claims against, or Interests in, the Company, and any action relating to maintenance, protection, or preservation of any collateral, in each case to the extent not materially inconsistent herewith;

(v) prohibit or limit any Consenting Holder from appearing as a party in interest in the Chapter 11 Case, to the extent not materially inconsistent herewith;

(vi) prohibit any Consenting Holder to communicate with any other Consenting Holder, the Company Parties, or any other party in interest in the Chapter 11 Case (including any statutory committee or the United States Trustee); *provided*, that such communications do not violate this Agreement;

(vii) require any Consenting Holder to (i) incur, assume, become liable in respect of, or suffer any expenses, liabilities or other obligations (including, without limitation, those pertaining to the Paying Agent) or (ii) agree to or become bound by any commitments, undertakings, concessions, indemnities, or other arrangements that could result in expenses, liabilities or other obligations to such Consenting Holder (including, without limitation, those pertaining to the Paying Agent), except (x) with respect to costs and expenses that a Company Party has agreed to reimburse on terms satisfactory to such Consenting Holder or (y) as expressly set forth and agreed to in this Agreement or any Definitive Document; or

(viii) prohibit any Consenting Holder from exercising any consent rights or their rights or remedies specifically reserved herein or in the Definitive Documents, or from taking any action that is not materially inconsistent with this Agreement.

Section 6. TERMINATION

(a) This Agreement may be terminated as to all Parties by the Required Consenting Holders at such time upon written notice thereof to the Company Parties, upon the occurrence of any of the following events:

(i) a material breach by the Company Parties of any of its representations, warranties, covenants, or obligations set forth in this Agreement or under any Definitive Documents that remains uncured (if susceptible to cure) within five (5) Business Days after the receipt by the Company Parties of written notice by the Required Consenting Holders of such breach;

(ii) any Company Party executes, files, or delivers any Definitive Document that is not, or amends or otherwise modifies this Agreement or any Definitive Document in a manner that is not, consistent with this Agreement or otherwise reasonably acceptable to the Required Consenting Noteholders (subject to Section 3(c) hereof), if such Definitive Document is not modified, amended or withdrawn in a manner to cure such inconsistency within two (2) Business Days after the Company Parties' receipt of written notice thereof;

(iii) any member of the Company Parties (x)(1) publicly announces its intention to pursue, (2) negotiates a term sheet in respect of, or (3) consummates, or enters into a binding agreement to consummate, in each case, a Competing Transaction or (y) publicly announces its intention not to support, pursue or consummate the Restructuring Transactions;

(iv) there shall have occurred any event or condition (other than relating to the Restructuring Transactions or as contemplated under this Agreement) that has had or would be reasonably expected to have, either individually or in the aggregate, a material adverse effect on the business,

operations, assets or liabilities (actual or contingent) of the Ambipar Group, taken as a whole, in each case as compared to such business, operations, assets or liabilities as of the date hereof, if the Company Parties fail or are unable to cure such event or condition within two (2) Business Days after the Company Parties' receipt of written notice thereof;

(v) the failure of the Company Parties to promptly pay all Transaction Expenses as and when due in accordance with this Agreement and such failure is not cured within five (5) Business Days after the Company Parties' receipt of written notice thereof in accordance with Section 4;

(vi) subject to waiver or extension by the Required Consenting Holders (which may be by email among counsel), the failure to satisfy any Milestone set forth in the Steps Plan, other than with respect to the Milestones for (A) Submission of the RJ Plan for a vote at the General Creditors Meeting to be held in the RJ Proceeding or (B) Issuance (not publication) of the RJ Confirmation Order, if such failure is due solely to the unavailability of the Brazilian Court; *provided*, that waiver or extension by the Required Consenting Holders with respect to the foregoing clauses (A) and (B) shall not be unreasonably withheld;

(vii) (x) the Bankruptcy Court enters an order (A) directing the appointment of a trustee or examiner with expanded powers, (B) converting the Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code, (C) dismissing the Chapter 11 Case other than in favor of a pending Chapter 15 Case, (D) dismissing the Chapter 15 Cases or, from and after entry of the Suspension Order, unsuspending the Chapter 11 Case for any purpose materially adverse to the Consenting Holders, or (E) granting relief that is materially inconsistent with this Agreement or materially adverse with respect to the Consenting Holders; or (y) information is made public or received by the Ad Hoc Group, in each case, as a result of currently pending discovery (as of the date hereof) under Rule 2004 of the Federal Rules of Bankruptcy Procedure in the Chapter 11 Case, which information has a materially favorable effect on Company Parties' financial condition, as reasonably determined by the Required Consenting Holders, compared to what was disclosed to the Ad Hoc Group prior to the Effective Date of this Agreement;

(viii) the Brazilian Court (A) enters an order confirming the approval of the RJ Plan on terms inconsistent with this Agreement (and such order is not modified or suspended consistent with this Agreement within fifteen (15) Business Days thereafter), (B) rejects the material terms of the RJ Plan as agreed between the Consenting Holders and the Company Parties, or (C) enters any order adjudging any of the Company Parties bankrupt that is not reversed or stayed within fifteen (15) Business Days of issuance;

(ix) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any final, non-appealable ruling or order that is not reversed or stayed within ten (10) Business Days of issuance making illegal or otherwise permanently enjoining, preventing, or prohibiting the consummation of a material portion of the applicable Restructuring Transactions;

(x) (A) any Company Party (I) files any motion seeking to avoid, disallow, subordinate, recharacterize or reduce any claim arising out of the Green Notes held by any Consenting Holder or (II) supports any application, adversary proceeding, or Cause of Action referred to in the immediately preceding clause (I) filed by a third party, or consents to the standing of any such third party to bring such application, adversary proceeding, or Cause of Action; or (B) the Bankruptcy Court enters an order invalidating, disallowing, subordinating, recharacterizing, or limiting, as applicable, any claims arising out of the Green Notes held by any Consenting Holder and such order is not reserved or stayed within fourteen (14) days from the Bankruptcy Court's entry;

(xi) any Company Party, except as contemplated hereby and without the Required Consenting Holders' written consent, (A) voluntarily commences any case or files any petition seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, receivership, reorganization,

or other relief under any federal, state, or foreign bankruptcy, insolvency, administrative receivership, or similar law now or hereafter in effect, (B) is the subject of an involuntary case under the Bankruptcy Code that is not dismissed or withdrawn within 45 days of the commencement of such proceeding, or any Company Party consents to the institution of, or fails to contest in a timely and appropriate manner, any involuntary proceeding or petition described in the preceding clause (A), (C) applies for or consents to the appointment of a receiver, administrator, administrative receiver, trustee, custodian, sequestrator, conservator, or similar official with respect to any Company Party or for a substantial part of such Company Party's assets, except to appoint a trustee or agent responsible for the sale of any shares or securities that may be issued as consideration for the payment of other creditors, should this payment mechanism be adopted under the RJ Plan, (D) makes a general assignment or arrangement for the benefit of creditors in the United States, or (E) takes any corporate action for the purpose of authorizing any of the foregoing;

(xii) the Green Notes are cancelled prior to the RJ Appeals Resolution Date;

(xiii) any RJ Party loses the exclusive right to file a plan of reorganization in the RJ Proceeding, and such exclusivity is not reestablished within thirty (30) days following the loss of such exclusivity;

(xiv) the Brazilian Court does not enter an order confirming the RJ Plan; or

(xv) a Key Man Event has occurred and the Required Consenting Holders deliver a written rejection of the chief restructuring officer proposed by the Company Parties within fifteen (15) days following receipt of a CRO Proposal Notice, or the Company Parties fail to complete the appointment of an approved chief restructuring officer within five (5) Business Days of the Required Consenting Holders' approval.

(b) This Agreement may be terminated as to all Parties by the Company Parties upon the occurrence of any of the following events:

(i) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any final, non-appealable ruling or order that is not reversed or stayed within ten (10) Business Days of issuance making illegal or otherwise permanently enjoining, preventing, or prohibiting the consummation of a material portion of the applicable Restructuring Transactions;

(ii) if at any time, the Consenting Holders (including any transferee who has executed and delivered a Transferee Joinder) do not collectively hold more than 50.01% of the Green Notes; or

(iii) any Company Party, in the exercise of its rights under Section 12 hereof, elects to terminate its obligations under this Agreement.

(c) The Company Parties may terminate this Agreement with respect to any particular Consenting Holder (but not as to all of the Consenting Holders) at any time following the occurrence of a breach by such Consenting Holder of any of the representations, warranties, or covenants with respect to such Consenting Holder set forth in this Agreement that (if susceptible to cure) remains uncured for a period of ten (10) Business Days after the receipt by the Ad Hoc Group Advisors of written notice of such breach.

(d) This Agreement may be terminated at any time by mutual written consent of the Company Parties and the Required Consenting Holders.

(e) This Agreement will automatically terminate with respect to all Parties, without further action required by any Party, immediately upon the occurrence of the Consummation Date.

(f) The occurrence of any event described in clauses (a) through (e) of this Section 6 shall be referred to as a "Termination Event" with respect to the Parties for whom this Agreement has been terminated. The date on which this Agreement is terminated in accordance with this Section 6 shall be referred to as the "Termination Date" and the provisions of this Agreement shall terminate on the Termination Date; *provided*, that, Sections 1, 2, 6, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 28, and 29 (subject in all respects to Section 29(c)(iii)), and solely with respect to a termination under Sections 6(e), 4(t), 4(v), and 31 hereof shall survive the Termination Date. For the avoidance of doubt, the termination of this Agreement shall not relieve any Party from liability for its breach or non-performance of its obligations hereunder prior to the Termination Date with respect to such Party.

Section 7. [RESERVED]

Section 8. TRANSFER OF CLAIMS AND INTERESTS

(a) Each Consenting Holder shall not sell, transfer, assign, hypothecate, pledge, grant a participation interest in, or otherwise dispose of, directly or indirectly (including through derivatives, options, swaps, pledges, forward sales or other transactions), its right, title, or interest with respect to any of such Consenting Holder's Green Notes, in whole or in part, (the actions described in this Section 8(a) are collectively referred to herein as a "Transfer" and the Consenting Holder making such Transfer is referred to herein as the "Transferor"), unless such Transfer is to another Consenting Holder or any other entity that first agrees, in writing, to be bound by the terms of this Agreement by executing and delivering to the Company Parties and counsel to the Consenting Holders a Transferee Joinder substantially in the form attached as Exhibit A hereof (the "Transferee Joinder") prior to the effectiveness of the relevant Transfer. Upon the consummation of a Transfer in accordance herewith, such transferee shall be deemed to make all of the representations, warranties, and covenants of a Consenting Holder, as applicable, as set forth in this Agreement, and shall be deemed to be a Party and a Consenting Holder for all purposes under this Agreement. Upon compliance with the foregoing, the Transferor shall be deemed to relinquish its rights (with respect to any such Green Notes that are the subject of a Transfer) under this Agreement and shall be released from its obligations hereunder. Any Transfer made in violation of this Section 8 shall be deemed null and void *ab initio* and of no force or effect. No Transfer of any Green Notes shall be permitted commencing on the date that is two (2) Business Days prior to the General Creditors' Meeting and ending at the close of the General Creditors' Meeting.

(b) Except as set forth in Section 8(a) hereof, nothing in this Agreement shall be construed as precluding any Consenting Holder or any of its affiliates from acquiring additional Green Notes or other Claims against the Company Parties; *provided*, that any such additional Green Notes or other Claims against any RJ Party (other than Claims acquired by any affiliate of any such Consenting Holder that maintains or establishes an information-blocking device or "ethical wall" between it and such Consenting Holder) shall automatically be subject to the terms and conditions of this Agreement and the Ad Hoc Group Advisors, on behalf of such Consenting Holder, shall notify the Company Parties of such acquisition and the principal amount of the additional Green Notes or other Claims within three (3) Business Days of such acquisition.

(c) Notwithstanding Section 8(a), (i) a Consenting Holder may transfer (by purchase, sale, assignment, participation, or otherwise) any Green Notes or other Claims against the Ambipar Group to an entity that is acting in its capacity as a Qualified Market Maker, and such transferee shall not be required to be or to become a Consenting Holder in order to effect any such transfer (by purchase, sale, assignment, participation, or otherwise) of any Green Notes or other Claims against the Ambipar Group by a Consenting Holder; *provided*, *however*, that the foregoing exception will only be available in transactions where the Qualified Market Maker is not the ultimate beneficial owner (within the meaning of Rule 13d-3 under the Securities Act) of such Green Notes or other Claims against the Ambipar Group as of the date that is ten (10) Business Days after its acquisition of such Green Notes or other Claims against the Ambipar Group

(in the event such Qualified Market Maker is the ultimate beneficial owner of such Green Notes or other claims against the Ambipar Group as of such date, it shall execute a Transferee Joinder in accordance with Section 8(a)); and (ii) to the extent that a Consenting Holder, acting in its capacity as a Qualified Market Maker, acquires any Green Notes or other claims against the Ambipar Group from a holder of such claim that is not a Consenting Holder, such Consenting Holder may Transfer (by purchase, sale, assignment, participation, or otherwise) such Green Notes or other claims against the Ambipar Group, without the requirement that the transferee be or become a Consenting Holder in accordance with this Section 8. Notwithstanding the foregoing, no Consenting Holder may transfer (by purchase, sale, assignment, participation, or otherwise) any Green Notes or other Claims against the Ambipar Group to an entity that is acting in its capacity as a Qualified Market Maker unless such Qualified Market Maker (a) transfers such Green Notes or other Claims to a party that is or becomes a party hereto by executing a Joinder Agreement and complying with the individualization requirements set forth therein on or before the applicable individualization deadline, (b) agrees to become a party hereto by executing a Joinder Agreement and complying with the individualization requirements set forth therein on or before the applicable individualization deadline, or (c) returns such Green Notes or other Claims to the original seller thereof no later than the applicable individualization deadline.

(d) Notwithstanding anything to the contrary in this Section 8, the restrictions on Transfer set forth in this Section 8 shall not apply to the grant of any liens or encumbrances on any claims and interests in favor of a bank or broker-dealer (other than the banks and broker-dealers in the "Ad Hoc Group of Financial Creditors" that has appeared in the Chapter 11 Case, and any of their respective affiliates) holding custody of such claims and interests in the ordinary course of business and which lien or encumbrance is released upon the Transfer of such claims and interests.

Section 9. OWNERSHIP OF CLAIMS AND INTERESTS

(a) Each of the Consenting Holders represents and warrants (severally and not jointly) that:

(i) it either (i) is the sole beneficial owner of the principal amount of Green Notes and other Voting Claims indicated for such Consenting Holder on its signature page hereto or (ii) has sole investment or voting discretion with respect to the principal amount of the Green Notes and other Voting Claims indicated for such Consenting Holder on its signature page hereto, and has the power and authority to bind the beneficial owner of such Green Notes to the terms of this Agreement;

(ii) each nominee, investment or fund manager, or advisor or sub-advisor acting on behalf of the beneficial holders of its Voting Claims represents and warrants to the Company Parties and the other Consenting Holders that it has the legal authority to so act and to bind the applicable beneficial holders;

(iii) other than pursuant to this Agreement, the Voting Claims held by it are free and clear of any equity, option, proxy, voting restriction, right of first refusal, or other limitation on disposition of any kind that might adversely affect in any way such Consenting Holder's performance of its obligations contained in this Agreement at the time such obligations are required to be performed;

(iv) other than the Green Notes and other Voting Claims indicated on its respective signature page hereto, such Consenting Holder does not, with knowledge having made reasonable inquiry, (i) directly or indirectly own any other Green Notes or other Voting Claims or (ii) directly or indirectly have investment or voting discretion with respect to any other Green Notes or other Voting Claims; and

(v) (i) it is either (A) a qualified institutional buyer as defined in Rule 144A of the Securities Act or (B) not a U.S. person (as defined in Regulation S of the Securities Act); or (ii) any

securities acquired by it in connection with the transactions contemplated hereby will have been acquired for investment and not with a view to distribute or resale in violation of the Securities Act.

(b) For the avoidance of doubt, where a Consenting Holder enters into or joins this Agreement through an identified business unit(s) and/or trading desk(s) in respect of Green Notes (as specified in the signature page to this Agreement or a Joinder Agreement), the terms of this Agreement shall apply only to that identified business unit(s) and/or trading desk(s) and not any other business unit(s) and/or trading desk(s) within the legal entity which has not signed or acceded to this Agreement (in accordance with the terms of this Agreement) separately in respect of any Green Notes or other instrument which it legally or beneficially owns and, therefore, that Consenting Holder shall not be required to procure compliance with this Agreement on behalf of such other business unit(s) and/or trading desk(s) within that legal entity.

Section 10. REPRESENTATIONS

Each Party (severally and not jointly) represents to each other Party that, as of the date of this Agreement:

(a) such Party is duly organized, validly existing, and in good standing (where such concept is recognized) under the laws of the jurisdiction of its organization, and has all requisite corporate, partnership, or limited liability company power and authority to enter into this Agreement and to carry out the Restructuring Transactions contemplated herein, and to perform its respective obligations under this Agreement;

(b) the execution, delivery, and performance of this Agreement by such Party does not and shall not (i) violate any provision of law, rule, or regulation applicable to it or any of its subsidiaries or its organizational documents or those of any of its subsidiaries, or (ii) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under its organizational documents or any material contractual obligations to which it or any of its subsidiaries is a party; and

(c) this Agreement is the legally valid and binding obligation of such Party, enforceable against it in accordance with its terms.

Section 11. ENTIRE AGREEMENT; PRIOR NEGOTIATIONS

This Agreement, including all of the exhibits attached hereto, constitutes the entire agreement of the Parties with respect to the subject matter of this Agreement as of the date hereof, and supersedes all other prior negotiations, agreements, representations, warranties, term sheets, proposals, and understandings, whether written, oral, or implied, among the Parties with respect to the subject matter of this Agreement; *provided*, *however*, that any Confidentiality Agreement or non-disclosure agreement executed by any Party shall survive this Agreement and shall continue in full force and effect, subject to the terms thereof, irrespective of the terms hereof.

Section 12. THE AMBIPAR GROUP'S FIDUCIARY DUTIES

Notwithstanding anything to the contrary herein, (a) Ambipar Group, and, as applicable, each respective board of directors or similar governing body of the entities comprising Ambipar Group shall be permitted to take (or permitted to refrain from taking) any action with respect to the Restructuring Transactions to the extent such board of directors or similar governing body determines, in good faith based on the advice of counsel, that taking such action, or refraining from taking such action, as applicable, is reasonably required to comply with applicable law, including pursuant to its fiduciary duties, and may take such action or refrain from taking such action without incurring any liability to any other Party hereto; and (b) to the extent that such fiduciary obligations require any Company Party or any of its subsidiaries or its board of directors or

similar governing body to terminate such entity's obligations under this Agreement, the Company Parties may terminate this Agreement without liability. For the avoidance of doubt, nothing in this Section 12 shall impede or abridge any Party's termination rights under this Agreement.

Section 13. REPRESENTATION BY COUNSEL

Each Party hereto acknowledges that it has been represented by counsel (or had the opportunity to be represented by counsel and waived its right to do so) in connection with this Agreement and the Restructuring Transactions contemplated by this Agreement. Accordingly, any rule of law or any legal decision that would provide any Party hereto with a defense to the enforcement of the terms of this Agreement against such Party based upon the lack of legal counsel shall have no application and is expressly waived. The provisions of this Agreement shall be interpreted in a reasonable manner to effectuate the intent of the Parties hereto. None of the Parties hereto shall have any term or provision of this Agreement construed against such Party solely by reason of such Party having drafted the same.

Section 14. EFFECTIVENESS

(a) The effectiveness of this Agreement and the obligations of the Parties are subject to satisfaction of each of the following conditions (the date upon which this Agreement becomes effective, the "Effective Date"):

(i) the Company Parties and Initial Consenting Holders holding more than 50.01% of the outstanding aggregate principal amount of Green Notes shall have executed and delivered counterpart signature pages to this Agreement; and

(ii) the Company shall have paid or reimbursed all Transaction Expenses due and owing pursuant to invoices delivered to the Company at least one day prior to the Effective Date in accordance with the Fee Letters notwithstanding any later date that may be permitted for such payment in any Fee Letter.

(b) Following the Effective Date, this Agreement will become effective and binding with respect to any Subsequent Consenting Holder upon delivery to the Company Parties of a duly and validly executed Joinder Agreement; *provided*, that signature pages executed by Consenting Holders will be delivered to (x) other Consenting Holders in a redacted form that removes such Consenting Holders' holdings of Green Notes and other Voting Claims and interests and (y) the Company Parties and their advisors in an unredacted form.

Section 15. INDEPENDENT DUE DILIGENCE AND DECISION-MAKING

Each of the Parties hereby confirms that it has made its own decision to execute this Agreement based upon its own independent assessment of the documents and information available to it, as it has deemed appropriate. Each Consenting Holder severally represents that such Consenting Holder (a) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of implementing and consummating the Restructuring Transactions, (b) has conducted due diligence of the Company Parties and the terms of the Restructuring Transactions, and (c) had access to such financial and other information, personnel and documentation as such Consenting Holder deems necessary and appropriate to make its own independent decision to execute this Agreement, and implement and consummate the Restructuring Transactions.

Section 16. COUNTERPARTS

This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument. The words "execution," "signed," "signature," "delivery" and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

Section 17. AMENDMENTS

(a) Except as otherwise provided herein, this Agreement may not be modified, amended, or supplemented, without the prior written consent (including by email from counsel) of the Company Parties and the Required Consenting Holders; *provided*, that, one or more provisions of this Agreement may be waived with just the consent of the party hereto that is waiving the obligations of the other party under such provision; *provided*, *further*, *however*, that (i) no amendment, modification or waiver of any term or provision of the Restructuring Term Sheet shall be effective to the extent such amendment, modification or waiver materially affects a Consenting Holder (in its capacity as such) in a manner that is disproportionately adverse to such Consenting Holder in relation to other Consenting Holders without the prior written consent of such disproportionately and adversely affected Consenting Holder, (ii) any modification, amendment, or supplement to Section 5(b), Section 8(c), or this Section 17 shall require the consent of all Parties, and (iii) any modification or amendment to the definition of "Required Consenting Holders" and any other defined term whose definition affects the population covered by "Required Consenting Holders", shall require the consent of all Consenting Holders.

(b) Each of the Parties agrees to negotiate in good faith all amendments and modifications to this Agreement as are reasonably necessary and appropriate to consummate the Restructuring Transactions.

(c) No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision of this Agreement, whether or not such provisions are similar, nor shall any waiver of a provision of this Agreement be deemed a continuing waiver of such provision.

Section 18. HEADINGS

The headings of the sections, paragraphs, and subsections of this Agreement are included for convenience only and shall not affect the interpretation of the provisions contained herein.

Section 19. RELATIONSHIP AMONG THE PARTIES

Notwithstanding anything herein to the contrary, the duties and obligations of the Consenting Holders under this Agreement shall be several and not joint. No Consenting Holder shall be responsible in any way for the performance of the obligations or any breach of any other Consenting Holder under this Agreement, and nothing contained herein, and no action taken by any Consenting Holder pursuant hereto shall be deemed to constitute the Consenting Holder as a partnership, an association or joint venture of any kind, or create a presumption that the Consenting Holders are in any way acting other than in their individual capacities. None of the Consenting Holders shall have any fiduciary duty or other duties or responsibilities in any kind or form to each other, the Company Parties or any of the Company Parties' other lenders, noteholders or stakeholders as a result of this Agreement or the transactions contemplated hereby. Each Consenting Holder acknowledges that no other Consenting Holder will be acting as agent of such

Consenting Holder in connection with monitoring such Consenting Holder's investment or enforcing its rights under this Agreement, the Definitive Documents, or any other documents to be entered into in connection with the consummation of the Restructuring Transactions. The Consenting Holders are not intended to be, and shall not be deemed to be, a "Group" for purposes of Section 13(d) of the Exchange Act.

Section 20. SPECIFIC PERFORMANCE

It is understood and agreed by the Parties that money damages would be an insufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief as a remedy for any such breach of this Agreement, including, without limitation, a court of competent jurisdiction requiring any Party to comply promptly with any of its obligations in this Agreement.

Section 21. GOVERNING LAW

This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without regard to any choice of law provision that would require the application of the laws of another jurisdiction. By the execution and delivery of this Agreement, each of the Parties hereto hereby irrevocably and unconditionally agrees for itself that any legal action, suit, or proceeding against it with respect to any matter arising under or out of or in connection with this Agreement or for recognition or enforcement of any judgment rendered in any such action, suit, or proceeding may be brought in either the Bankruptcy Court or a state or federal court of competent jurisdiction in the State and County of New York, Borough of Manhattan. By the execution and delivery of this Agreement, each of the Parties hereto hereby irrevocably accepts and submits itself to the jurisdiction of each such court, generally and unconditionally, with respect to any such action, suit, or proceeding. By executing and delivering this Agreement, each of the Parties hereto irrevocably and unconditionally submits to the personal jurisdiction of each such court described in this Section 21, solely for purposes of any action, suit, or proceeding arising out of or relating to this Agreement or for the recognition or enforcement of any judgment rendered or order entered in any such action, suit, or proceeding. EACH PARTY HERETO UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING REFERRED TO ABOVE.

Section 22. NOTICES

All notices (including, without limitation, any notice of termination as provided for herein) and other communications from any Party given or made pursuant to this Agreement shall be in writing (which may include email among counsel) and shall be deemed to have been duly given upon the earliest of the following: (a) upon personal delivery to the Party to be notified, (b) when sent by confirmed electronic mail if sent during the normal business hours of the recipient, and if not so confirmed, on the next Business Day, (c) three Business Days after having been sent by registered or certified mail, return receipt requested, postage prepaid, and (d) one (1) Business Day after deposit with a nationally recognized overnight courier, specifying next day delivery (with an email upon sending to the Party to be notified), with written verification of receipt. All communications shall be sent:

(a) If to the Company Parties:

Ambipar Participações e Empreendimentos S.A.
Avenida Pacaembu, 1,088, Pacaembu

São Paulo, SP Brazil, 01234-000
Attn: Legal Department
Email: legal@ambipar.com; Alessandra.bessa@ambipar.com

With a copy (which shall not constitute notice) to:

Simpson, Thacher & Bartlett LLP
425 Lexington Ave
New York, New York 10017
Attn: David Zylberberg
Grenfel Calheiros
Email: david.zylberberg@stblaw.com
gcalheiros@stblaw.com

(b) If to the Consenting Holders:

At the addresses of the Consenting Holders included on their signature pages hereto or its Joinder Agreement, as applicable.

With a copy (which shall not constitute notice) to:

Davis Polk & Wardwell LLP
450 Lexington Ave
New York, New York 10017
Attn: Timothy Graulich
Jonah Peppiatt
Email: timothy.graulich@davispolk.com
jonah.peppiatt@davispolk.com

Section 23. NO THIRD-PARTY BENEFICIARIES

Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties and any RJ Parties, and no other Person shall be a third-party beneficiary hereof.

Section 24. PUBLICITY; NON-DISCLOSURE

The Company Parties will disclose the existence of this Agreement promptly after execution of this Agreement by filing a notice disclosing the existence of this Agreement with the Bankruptcy Court in the Chapter 11 Case and publicly filing a Form 6-K with the same information that is required to be disclosed as a relevant fact under appliable Brazilian law (the "Public Disclosure"). As promptly as reasonably practicable, the Company Parties will provide the Ad Hoc Group, through counsel, with a draft of the Public Disclosure for review, and the Company Parties will reasonably consider any additions or modifications to the Public Disclosure from the Ad Hoc Group or their professionals. Unless required by applicable law or regulation, the Company Parties agree to keep confidential the names of the Consenting Holders and all Confidential Holder Information absent the prior written consent of any such Consenting Holder; and if such announcement or disclosure of the individual holdings information of the Consenting Holders is so required by law or regulation, the Company Parties shall provide each Consenting Holder with advance notice of its intent to disclose such holdings information and shall afford each of the Consenting Holders a reasonable opportunity to (i) seek a protective order or other appropriate remedy or (ii) review and comment upon any such announcement or disclosure prior to the Company Parties making such announcement or disclosure; *provided*, that the Company Parties shall not be required to incur any material costs and/or

expenses, nor shall it be required to provide any indemnities or the like, in order to comply with the foregoing. When attaching a copy of this Agreement to the Public Disclosure if required by this Section 24, the Company Parties will omit the signature pages (including any Joinder Agreement and Transferee Joinder) of the Consenting Holders. The foregoing shall not prohibit the Company Parties from disclosing the aggregate amount of Green Notes and/or Voting Claims held by all of the Consenting Holders together.

Section 25. SUCCESSORS AND ASSIGNS; SEVERABILITY; SEVERAL OBLIGATIONS

This Agreement is intended to bind and inure to the benefit of the Parties and their respective permitted successors, assigns, heirs, executors, estates, administrators, and representatives. The invalidity or unenforceability at any time of any provision hereof in any jurisdiction shall not affect or diminish in any way the continuing validity and enforceability of the remaining provisions hereof or the continuing validity and enforceability of such provision in any other jurisdiction. The agreements, representations, and obligations of the Consenting Holders under this Agreement are, in all respects, several and not joint.

Section 26. GOOD FAITH COOPERATION; FURTHER ASSURANCES

The Parties shall (and shall cause each of their subsidiaries and affiliates to) cooperate with each other in good faith and shall coordinate their activities (to the extent practicable) in respect of all matters concerning the implementation and consummation of the Restructuring Transactions. Furthermore, unless prohibited by applicable law or governmental regulation, each of the Parties shall (and shall cause each of their subsidiaries and affiliates to) take such action (including executing and delivering any other agreements and making and filing any required regulatory filings) as may be reasonably necessary to carry out the purposes and intent of this Agreement.

Section 27. NO SOLICITATION

Each Party acknowledges that this Agreement is not, and is not intended to be, an offer for the purchase, sale, exchange, hypothecation, or other transfer of securities for purposes of the Securities Act or the Exchange Act. Solicitation for the acceptance of the Restructuring Transactions will not be solicited from any holder of the Green Notes or the common stock of the Debtor until such holder has received the relevant solicitation materials in compliance with applicable law.

Section 28. CONFIDENTIALITY

(a) The Parties acknowledge that the holdings, allocation information, and the signature page of each Consenting Holder (collectively, the "Confidential Holder Information") is confidential and competitively sensitive, and will not be disclosed to any person (including for the avoidance of doubt, the Company Parties, the Key Man, and any other Consenting Holder) other than the Ad Hoc Group Advisors and U.S. counsel to the Company Parties (except as required by law, regulation or legal process) without such Consenting Holder's written consent (email being sufficient). The Company Parties further agree that all Confidential Holder Information shall be redacted, and all signature pages (including any Joinder Agreement and Transfer Agreement) omitted, from "closing sets" or other representations of the fully executed Agreement. For the avoidance of doubt, (i) the aggregate holdings of all Consenting Holders collectively may be disclosed and (ii) upon reasonable request, aggregated, institutional-level holdings of the Consenting Holders may be disclosed solely to the Key Man, the Company Parties, and advisors to the Company Parties (who are under obligations of confidentiality to the Company Parties with respect to such disclosure, and whose compliance with such obligations the Company Parties shall be responsible for).

(b) The Parties also each acknowledge that this Agreement is confidential and, except as provided in Section 24 with respect to the Public Disclosure, may be disclosed only (i) to a Consenting

Holder's advisor or agent that is under a duty of confidentiality, (ii) to any Company Party or its advisors (who are under obligations of confidentiality to the Company Parties with respect to such disclosure, and whose compliance with such obligations the Company Parties shall be responsible for), (iii) where a Consenting Holder is acting through its investment advisor, sub-advisor, trustee, or manager with discretionary authority over the disposition of the Green Notes, to its funds and/or accounts that are holders or beneficial holders of the Notes and subject to the obligations herein, (iv) to the Bankruptcy Court, if determined by the U.S. advisors to the Company Parties to be reasonably necessary to achieve the Restructuring Transactions or other objectives of this Agreement, and (v) subject to the following sentence, as required by law, regulation, or legal process. Any disclosure of this Agreement or its terms other than to the Persons identified in Section 28(a) shall redact all Confidential Holder Information (except as required by law, regulation or legal process, in which case advance notice of the intent to disclose, if permitted by applicable law or regulation, shall be given by the disclosing Party to the applicable Consenting Holder(s) (who shall have the right to seek a protective order prior to disclosure)).

Section 29. RELEASES

(a) Subject in all respects to Section 29(c), on and after the Issuance Date, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably and forever, released and discharged by each Releasing Party (in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing entities), from any and all Claims and Causes of Action, which are based on or in any manner relating to or arising from, in whole or in part, any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Issuance Date with respect to:

(i) the Ambipar Group or any entity therein (including the capital structure, business, management, cash management arrangements, ownership, or operation thereof);

(ii) the purchase, sale, or rescission of any security issued by any entity in the Ambipar Group;

(iii) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the RJ Plan;

(iv) the business or contractual arrangements between or among any entity in the Ambipar Group and any Released Party;

(v) the ownership and/or operation of the Ambipar Group by any Released Party or the distribution of any Cash or other property of any entity in the Ambipar Group to any Released Party;

(vi) the assertion or enforcement of rights or remedies against any entity in the Ambipar Group;

(vii) the Ambipar Group's in- or out-of-court restructuring efforts;

(viii) intercompany transactions between or among entities in the Ambipar Group;

(ix) the Chapter 11 Case, the RJ Proceeding, or the Chapter 15 Cases or the commencement of any of the foregoing;

(x) the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement and related prepetition transactions;

(xi) the Chapter 15 Order, the RJ Plan, all other documents filed in the RJ Proceeding, and any other Definitive Document, or any Restructuring Transaction, contract, instrument, release, or other agreement or document relating to any of the foregoing, created or entered into in connection with the Restructuring Support Agreement, the RJ Plan, any other Definitive Document before or during the Chapter 11 Case, the Chapter 15 Cases and the RJ Proceeding;

(xii) any preference, fraudulent transfer, or other avoidance claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law;

(xiii) the solicitation of votes on the RJ Plan;

(xiv) the administration and implementation of the RJ Plan, including the issuance or distribution of debt and/or securities pursuant to the RJ Plan, or the distribution of property under the RJ Plan or any other related agreement; or

(xv) any other act or omission, transaction, agreement, event, or other occurrence related or relating to any of the foregoing taking place on or before the Issuance Date (collectively, the "Released Claims").

For the avoidance of doubt, the Released Claims shall include any derivative claims, asserted or assertable, whether known or unknown, foreseen or unforeseen, matured or unmatured, liquidated or unliquidated, fixed or contingent, existing or hereafter arising, in law, equity, contract, tort, or otherwise, including any derivative claims asserted or assertable (x) on behalf of any entity in the Ambipar Group that such entity would have been entitled to assert (whether individually or collectively) or (y) on behalf of the holder of any Claim against, or Interest in, an entity in the Ambipar Group or other entity, in each case based on or relating to, or in any manner arising from, in whole or in part, any Released Claims.

(b) Each Releasing Party hereby covenants and agrees that, from and after the Effective Date, it shall not commence, support, finance, assist, encourage, participate, or knowingly cooperate with any action, claim, cause of action, proceeding, arbitration, investigation, derivative action or other legal process against any Released Party based upon, arising from, or relating to any Released Claim; *provided*, that nothing contained in this Section 29 shall prevent any Releasing Party from providing information that is requested or required pursuant to law, rule, regulation, court order, or other similar process (including, without limitation, by oral questions interrogatories, requests for information or documents in legal or regulatory proceedings, subpoena, civil investigative demand, or other similar process). Each Releasing Party further agrees that the Releases are intended to be final and comprehensive and waives any right to seek recovery against any Released Party with respect to any Released Claim.

(c) Notwithstanding anything herein to the contrary herein:

(i) the releases set forth in this section do not release (x) any post Effective Date obligations of any Party or entity under this Agreement, the RJ Plan, any Restructuring Transaction, or any Definitive Document or (y) any defense available to a Releasing Party in response to a claim or proceeding asserted or commenced against such Releasing Party by a Released Party;

(ii) each Party's right to enforce this Agreement or any Definitive Document is preserved; and

(iii) the releases set forth in Section 29(a) and covenants in Section 29(b) shall be null and void *ab initio* upon (A) the Termination Date resulting from any Termination Event under Section 6 (other than a Termination Date pursuant to Section 6(e)) applicable to such Releasing Party, solely as to such Releasing Party or (B) the failure of the Company Parties to pay the Fixed Payments on or before the applicable Milestones therefor.

Section 30. COOPERATION AGREEMENT

The Consenting Holders hereby extend the Expiration Time of the Cooperation Agreement in accordance with the terms of the Cooperation Agreement through July 26, 2027.

Section 31. PAYING AGENT

The Company Parties shall instruct and direct the Paying Agent to promptly pay the Fixed Payments to the applicable recipients, in each case in accordance with the terms and conditions set forth in this Agreement.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, this Agreement has been duly executed as of the date first written above.

AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.
Em Recuperação Judicial

By: _____
Name: Thiago da Costa Silva
Title: Executive Officer

By: _____
Name: Isabel Cristina Monteiro de Souza
Title: Executive Officer

AMBIPAR EMERGENCY RESPONSE
Em Recuperação Judicial

By: _____
Name: Thiago da Costa Silva
Title: Director

By: _____
Name: Ricardo Chagas
Title: Chief Executive Officer

AMBIPAR LUX S.À R.L.
Em Recuperação Judicial

By: _____
Name: Thiago da Costa Silva
Title: Authorized Signatory

By: _____
Name: Alessandra Bessa Alves de Melo
Title: Authorized Signatory

EMERGÊNCIA PARTICIPAÇÕES S.A.
Em Recuperação Judicial

By: _____
Name: Thiago da Costa Silva
Title: Executive Officer

By: _____
Name: Isabel Cristina Monteiro de Souza
Title: Executive Officer

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.
Em Recuperação Judicial

By: _____
Name: Thiago da Costa Silva
Title: Executive Officer

By: _____
Name: Isabel Cristina Monteiro de Souza
Title: Executive Officer

[*Consenting Holder signature pages on file and intentionally omitted.*]

EXHIBIT A

FORM OF TRANSFEREE JOINDER

The undersigned (the "Transferee") hereby acknowledges that it has read and understands the Restructuring Support Agreement (the "Agreement"), dated as of July [_], 2026, entered into by and among Ambipar Emergency Response (the "Debtor"), certain other affiliates of the Debtor (collectively, with the Debtor, the "Company Parties"), and certain holders of Green Notes (as defined in the Agreement), and agrees to be bound by the terms and conditions thereof (including with respect to the Green Notes acquired from the Transferor), and shall be deemed a "Consenting Holder" under the terms of the Agreement. All Green Notes held by the Transferee (now or hereafter) shall be subject in all respects to the Agreement.

The Transferee further acknowledges and agrees that:

(a) Individualization Requirement. As a Consenting Holder, the Transferee shall be required to vote in support of the RJ Plan reflecting the terms of the Agreement and the Restructuring Transactions. Only holders of Green Notes that have been individualized in the RJ Proceeding shall be permitted to vote on the RJ Plan at the General Creditors' Meeting. Accordingly, the Transferee acknowledges that, in order to comply with its voting obligations under the Agreement, each fund, account, or sub-account holding Green Notes on behalf of the Transferee must complete the individualization procedure provided under the individualization notice to be released in the RJ Proceeding. The Transferee shall be responsible for monitoring the RJ Proceeding and taking all actions necessary to ensure that the individualization process is completed in accordance with the deadlines and procedures set forth in the individualization notice issued in the RJ Proceeding.

(b) Public Disclosure. The Transferee acknowledges that the name and holdings of each individualized fund, account, or sub-account will become publicly available in the RJ Proceeding, as they will be included in the list of creditors eligible to vote at the General Creditors' Meeting.

(c) Trading Restrictions. Any transfer of Green Notes by the Transferee after the date set forth on the Transferee's signature page hereto must account for the Transferee's ability to comply with the rules set forth in the Individualization Notice to vote at the General Creditors' Meeting in accordance with its obligations under the Agreement. The Transferee acknowledges that failure to timely comply with the Individualization Notice provisions will result in the relevant fund, account, or sub-account being unable to vote at the General Creditors' Meeting, which may constitute a breach of the Agreement and result in a loss of such Consenting Holder's entitlements hereunder.

[*Signature page follows*]

Date Executed: _____, 2026

[Transferee's Name]

By:
Name:
Title:

Claims and interests acquired from **[Name(s) of Transferor]**:

Holdings: $_____ of 2031 Green Notes

$_____ of 2033 Green Notes

$_____ of other Voting Claims

_____ shares of Debtor common stock

_____ shares of Ambipar TopCo common stock

Address: [_____]
Email: [_____]

EXHIBIT B

FORM OF NEW CONSENTING HOLDER JOINDER

The undersigned (the "New Consenting Holder") hereby acknowledges that it has read and understands the Restructuring Support Agreement (the "Agreement"), dated as of July [_], 2026, entered into by and among Ambipar Emergency Response (the "Debtor"), certain other affiliates of the Debtor (collectively, with the Debtor, the "Company Parties"), and certain holders of Green Notes (as defined in the Agreement and in that certain Cooperation Agreement, dated as of January 27, 2026, entered into by and among the Consenting Holders (the "Cooperation Agreement")), and agrees to be bound by the terms and conditions of this Agreement and the Cooperation Agreement and shall be deemed a "Consenting Holder" under the terms of the Agreement and the Cooperation Agreement. All Green Notes held by the undersigned (now or hereafter) shall be subject in all respects to the Agreement and the Cooperation Agreement.

The New Consenting Holder further acknowledges and agrees that:

(a) Individualization Requirement. As a Consenting Holder, the New Consenting Holder shall be required to vote in support of the RJ Plan reflecting the terms of the Agreement and the Restructuring Transactions. Only holders of Green Notes that have been individualized in the RJ Proceeding shall be permitted to vote on the RJ Plan at the General Creditors' Meeting. Accordingly, the New Consenting Holder acknowledges that, in order to comply with its voting obligations under the Agreement, each fund, account, or sub-account holding Green Notes on behalf of the New Consenting Holder must complete the individualization procedure provided under the individualization notice released in the RJ Proceeding. The Transferee shall be responsible for monitoring the RJ Proceeding and taking all actions necessary to ensure that the individualization process is completed in accordance with the deadlines and procedures set forth in the individualization notice issued in the RJ Proceeding.

(b) Public Disclosure. The New Consenting Holder acknowledges that the name and holdings of each individualized fund, account, or sub-account will become publicly available in the RJ Proceeding, as they will be included in the list of creditors eligible to vote at the General Creditors' Meeting.

(c) Trading Restrictions. Any transfer of Green Notes by the New Consenting Holder after the date set forth on the New Consenting Holder's signature page hereto must account for the New Consenting Holder's ability to comply with the rules set forth in the Individualization Notice to vote at the General Creditors' Meeting in accordance with its obligations under the Agreement. The New Consenting Holder acknowledges that failure to timely comply with the Individualization Notice provisions will result in the relevant fund, account, or sub-account being unable to vote at the General Creditors' Meeting, which may constitute a breach of the Agreement and result in a loss of such Consenting Holder's entitlements hereunder.

[*Signature page follows*]

Date Executed: _____, 2026

[Consenting Holder's Name]

By:
Name:
Title:

Claims and interests owned or controlled:

Holdings: $_____ of 2031 Green Notes

$_____ of 2033 Green Notes

$_____ of other Voting Claims

_____ shares of Debtor common stock

_____ shares of Ambipar TopCo common stock

Address: [_____]
Email: [_____]

EXHIBIT C

STEPS PLAN

Event	**Milestone**
Commencement of the Chapter 15 Cases	2 Business Days after the Effective Date
Filing of the Suspension Motion	2 Business Days after the Effective Date
Provide List of Additional Collateral	20 days after the Effective Date
Final and agreed form of the RJ Plan	30 days after the Effective Date
Entry of Initial Recognition Order by the Bankruptcy Court	45 days after the Effective Date
Commencement of the Cayman Proceeding	45 days after the Effective Date
Finalization of New Secured Notes Documents and New Governance Documents	2 Business Days before the second gathering of the General Creditors Meeting
Filing of the RJ Plan in the RJ Proceeding	7 days before submission of the RJ Plan for a vote at the General Creditors Meeting
Submission of the RJ Plan for a vote at the General Creditors Meeting to be held in the RJ Proceeding	50 days after the Effective Date
Issuance (not publication) of the RJ Confirmation Order	The longer of (a) 90 days after the Effective Date and (b) 20 Business Days after the RJ Plan is approved at the General Creditors Meeting
Filing of the Enforcement Motion	10 Business Days after entry of the RJ Confirmation Order
Entry of Final Recognition Order by the Bankruptcy Court	45 Business Days after filing of the Enforcement Motion; *provided*, that if such Enforcement Motion is contested and entry of the Final Recognition Order is contested due to the Bankruptcy Court's inability to convene a hearing to consider such Enforcement Motion, this Milestone shall be deemed extended to the Business Day that follows the date on which such hearing is ultimately held or the date on which such Enforcement Motion is dismissed or withdrawn, up to a maximum duration of 40 Business Days following the filing of the Enforcement Motion
Issuance of the New Secured Notes	The Consummation Date
Occurrence of the Consummation Date	90 days after entry of the RJ Confirmation Order

Payment of First Installment	Earlier to occur of (i) one Business Day following the Precatórios Sale Date and (ii) 180 days from the date the RJ Plan is approved at the General Creditors Meeting (for the avoidance of doubt, the First Installment shall be due and payable two Business Days after the Consummation Date if the foregoing clauses (i) and (ii) have occurred prior to such date)
Payment of Second Installment	Earlier to occur of (i) one Business Day following the Precatórios Sale Date, to the extent the Precatórios Net Proceeds exceed $25 million, and (ii) 365 days from the date the RJ Plan is approved at the General Creditors Meeting (for the avoidance of doubt, the Second Installment shall be due and payable two Business Days after the Consummation Date if the foregoing clauses (i) and (ii) have occurred prior to such date)

EXHIBIT D

RESTRUCTURING TERM SHEET

Ambipar Participações e Empreendimentos
Summary of Terms and Conditions for Restructuring Transactions

Terms used but not defined herein shall have the meanings ascribed to them in the Restructuring Support Agreement to which this term sheet is attached.

Principal Terms	
Perimeter	• Acceptable terms and conditions for the reprofiling of the claims currently outside the perimeter in the RJ Proceeding (including the Itaú debt)
New Secured Notes – Terms	• Amount: US$925 million of New Secured Notes – Total amount to be exclusively used to fully repay the existing Green Notes; Green Notes to be qualified as Collaborative Financial Credits under the PRJ • Interest Rate: Semi-annual payments comprising (i) 10% p.a. PIK interest for an initial 18-month period, *provided*, that the first cash payment will occur on December 31, 2028; and (ii) thereafter, PIK interest at 2% p.a. and cash interest at 8% p.a. • Term: 7 years with bullet payment
New Secured Notes – Covenants	• Covenants, remedies, other debt terms, and further reporting requirements to include those set forth in Annex A • Bylaws of NewCos (as defined below) will implement the agreed remedies under the debt documents; *provided*, that (i) this shall apply to the bylaws or other appropriate corporate documents (such as certificates of incorporation or Brazilian analogues) as appropriate, (ii) such implementation shall be in furtherance of but not in lieu of the remedies set forth in the debt documents, and (iii) any amendments adversely affecting the applicable remedies provisions in such governance documents, in a manner adverse to holders of the Green Notes and/or of the New Secured Notes taken as a whole, shall be subject to the prior consent, in writing, of a majority of holders of Green Notes or New Secured Notes, as applicable. • Upon the occurrence of a Key Man Event (as defined in the RSA) between the issuance date of the New Secured Notes and the third anniversary of such issuance, as soon as practicable (but no later than 30 days thereafter), the Company shall deliver a written notice to the indenture trustee of the New Secured Notes describing in reasonable detail the nature and circumstances of the Key Man Event (the "Key Man Notice"); – If a Key Man Event is continuing after delivery of the Key Man Notice, the board of directors of Ambipar TopCo shall, in due course and consistent with its existing governance documents (but in any event no later than 90 days following such occurrence), appoint an interim chief executive officer (the "Interim CEO") selected from a slate of potential candidates to be shared with the Watchdog. The board of directors of Ambipar TopCo shall have sole discretion over both the composition of the slate and the ultimate selection of the Interim CEO.

	– Upon the appointment of the Interim CEO following a Key Man Event, and for so long as the Interim CEO remains in place, the Company shall not take any of the following actions to the extent such action would, if taken, result in a breach of the negative covenants set forth in Annex A hereto (as reflected in the terms of the New Secured Notes Documents) without the prior written consent of the Watchdog: – incurrence of indebtedness; – the incurrence of liens and the granting of negative pledges; – restricted payments and restricted junior payments in respect of certain junior debt; – mergers and other fundamental changes; – sales and other dispositions of assets, including sale-leaseback transactions; – transactions with affiliates; and – amendments or waivers to organizational documents or tax elections that would materially and adversely affect the rights of the holders of the New Secured Notes.
Guarantee / Collateral	• As further set forth in Annex A, the totality of the equity interest (i.e., 100% of the shares) of a bankruptcy remote NewCo entity ("NewCo Environment") placed below Ambipar Environmental ESG Participações S.A. ("Ambipar Environment"); jurisdiction and collateral type TBD in the Ad Hoc Group's reasonable discretion (collateral to include (i) all relevant first-tier subsidiaries of NewCo Environment and a reasonable to-be-agreed list of further subsidiaries, with ownership of all equity of all subsidiaries thereof, as acceptable to the Ad Hoc Group and (ii) all other assets and property identified as additional collateral in Annex A) • As further set forth in Annex A, the totality of the equity interest (i.e., 100% of the shares) of a bankruptcy remote NewCo entity ("NewCo Response" and, together with NewCo Environment, the "NewCos") placed below Emergência Participações S.A. ("Ambipar Emergência"); jurisdiction and collateral type TBD in the Ad Hoc Group's reasonable discretion (including all relevant first-tier subsidiaries of NewCo Response and a reasonable to-be-agreed list of further subsidiaries, with ownership of all equity of all subsidiaries thereof, as acceptable to the Ad Hoc Group): – The equity of Witt O'Brien's LLC ("Witt O'Brien") shall be subject to the following security interests: (i) 50% of the Witt O'Brien shares shall be granted as collateral to secure the Itaú loans on a first-lien basis and shall secure the New Secured Notes on a second-lien basis, *provided* that Itau's first lien over such shares shall be progressively released on a pro rata basis in accordance with scheduled principal amortization as set forth in Annex C; (ii) 40% of the Witt O'Brien shares shall be granted as collateral to secure the New Secured Notes on a first-lien basis; and (iii) 10% of the Witt O'Brien shares shall be granted as collateral to secure the intercompany loan between Ambipar US (as borrower) and Ambipar Response (as lender) on a first-lien basis and such intercompany claim and lien shall constitute Collateral under the New Secured Notes. • Permitted liens and mechanics for release of collateral set forth in Annex A. All steps required for the incorporation and establishment of the NewCos shall be carried out by the Ambipar Group at its sole cost and expense. The Ambipar Group commits to implementing such corporate reorganization (including the contribution of the subsidiaries' equity interests into

	the NewCos) on an expedited basis and the supporting members of the Ad Hoc Group (and their advisors) shall be entitled to oversee and monitor the implementation of such steps in coordination with Ambipar • As further set forth in Annex A, inclusion of all relevant operating entities in Latin America, North America and Europe as guarantors, subject to guarantee and security principles and negotiated excluded assets and release provisions
Fixed Payments	• Following payment of the First Installment and Second Installment to the Paying Agent no later than the First Installment Milestone and the Second Installment Milestone, respectively, the Paying Agent shall promptly pay the Fixed Payments in an aggregate amount of $50 million, which Fixed Payments shall be paid in two installments in accordance with the Allocation Methodologies (as defined in the RSA): – a first installment in the amount of $25 million (the "First Installment") (not subject to interest or adjustment), which shall be earned on the Effective Date of the RSA, and shall be due and payable to the Paying Agent from and after the occurrence of the Consummation Date, on the earlier of (i) one (1) Business Day following the consummation of the sale of the Precatórios (such date, the "Precatórios Sale Date") and (ii) 180 days from the date the RJ Plan is approved at the General Creditors Meeting (for the avoidance of doubt, the First Installment shall be due and payable two (2) Business Days after the Consummation Date if the foregoing clauses (i) and (ii) have occurred prior to such date) (such date, the "First Installment Milestone"); *provided*, that, if (x) the net proceeds of the sale of the Precatórios (the "Precatórios Net Proceeds") are less than $25 million and (y) the Precatórios Sale Date occurs prior to the First Installment Milestone, then the entirety of the Precatórios Net Proceeds shall be paid to the Paying Agent no later than one (1) Business Day after the Precatórios Sale Date, and an amount of $25 million *minus* the Precatórios Net Proceeds shall be paid no later than the First Installment Milestone; and – a second installment in the amount of $25 million (the "Second Installment") (not subject to interest or adjustment), which shall be earned on the Effective Date of the RSA, and shall be due and payable to the Paying Agent from and after the occurrence of the Consummation Date, on the earlier of (i) one (1) Business Day following the Precatórios Sale Date, to the extent the Precatórios Net Proceeds exceed $25 million and (ii) 365 days from the date that the RJ Plan is approved at the General Creditors Meeting (for the avoidance of doubt, the Second Installment shall be due and payable two (2) Business Days after the Consummation Date if the foregoing clauses (i) and (ii) have occurred prior to such date) (such date, the "Second Installment Milestone"); *provided*, that, if the Precatórios Net Proceeds are greater than $25 million but less than $50 million, the amount of the Second Installment paid on the Precatórios Sale Date shall be the amount of Precatórios Net Proceeds in excess of $25 million, and the amount of the Second Installment paid on the Second Installment Milestone shall be $25 million *minus* the amount paid to Paying Agent on the Precatórios Sale Date; *provided*, *further*, that, if the amount of Precatórios Net Proceeds exceeds $50 million, then such excess amount (the "Additional Second Installment Amount") shall be deemed to be part of the Second Installment and paid to the Paying Agent on the date that is no later than one (1) Business Day after the Precatórios Sale Date

	• The First Installment and the Second Installment (together, the "Fixed Payments") shall be secured by a fiduciary lien over the existing Precatórios and the proceeds from the sale thereof (but not, for the avoidance of doubt, conditioned on either the sale of the Precatórios or the proceeds of such sale)
New Project Equity Contribution	• Equity contribution at New Project SPE(s) in exchange for a majority of the New Project SPE(s) equity[1] of up to $65 million to finance the development of potential new projects pursuant to a detailed use of proceeds and budget to be agreed. The Company Parties shall undertake reasonable best efforts to raise equity proceeds up to such amount to be funded to a subsidiary of NewCo Response
Governance	• Interim and Final Governance Controls: Negative covenants to be discussed • Active Watchdog: – To be chosen and appointed by the Ambipar Group based on a list of names to be prepared by the Ad Hoc Group or the majority of the holders of New Secured Notes, as applicable, free from any instruction, direction, removal, or replacement powers by the Ambipar Group – Access to Company information and senior management (including board and executive officers' meetings) as set forth in Annex B. Additional rights further set forth in Annex B • Finance and Operations Committee: – Responsible for reviewing and advising the Board on matters relating to the budget, operations, and new projects, with meeting frequency and scope to be defined – Committee member to include representative of a majority of holders of Green Notes or New Secured Notes, as applicable – Corporate governing documents for each of NewCo Environment and NewCo Response to be in form and substance acceptable to the Ad Hoc Group • Golden Share: Golden share at each of NewCo Environment and NewCo Response, with appropriate approval rights solely in respect of commencement and termination of any Insolvency Proceeding, to be held by an entity to be nominated by representatives of a majority of holders of Green Notes or New Secured Notes, as applicable

[1] For the avoidance of doubt, (1) the New Project SPE(s) shall be second-tier subsidiaries of either NewCo Environment and NewCo Response, (2) the equity contribution will occur at that second-tier subsidiary, (3) the Company shall not be permitted to transfer any assets to such New Project SPE(s) other than those that pertain to the Project as presented to the Ad Hoc Group within 30 days of the Effective Date of the RSA and such list of New Project assets is reasonably acceptable to the Required Consenting Holders (as defined in the RSA), (4) the assets in such New Project SPE(s) financed by the up to $65 million New Project Equity Contribution shall not be permitted to leave such New Project SPE(s), (5) the New Secured Notes shall have the benefit of liens on the first-tier subsidiaries that will own such New Project SPE(s), and (6) any and all distributions made by such New Project SPE(s) shall be made on a pro rata basis in accordance with the relative equity positions of the first-tier subsidiaries and the other equity owners in such New Project SPE(s), respectively.

	• Board Observer: Watchdog to be an observer at the Board of TopCo Board's charter (*regulamento/regimento interno*) to provide that Watchdog is authorized to attend the meetings as an observer and to grant Watchdog certain rights (e.g., presenting dissenting opinions regarding the Board's resolutions). Such charter to be attached to the RJ Plan, or the RJ Plan to provide that the rules that must be reflected in a future charter to be implemented no later than a certain date, and any amendment to the charter is subject to consent thresholds to be agreed by the Ad Hoc Group, in writing • Confidentiality / MNPI Restriction: To discuss a mutually agreed "disqualified holder" list for the New Secured Notes
Minority Shareholders / Critical Vendors / Other Parties	• Full and weekly update and coordination on negotiations with minority shareholders critical vendors, leasing counterparties, Itaú, BTG, subject to fiduciary considerations • Subject to resolution of Itaú issue and as agreed in the Restructuring Term Sheet, Ad Hoc Group shall have consent right over any amendment or modification in respect of any debt obligations with financial creditors, existing and former partners / minority shareholders, leasing counterparties, and related parties owed by any subsidiary of Ambipar TopCo that is not a debtor in the RJ Proceeding other than in the ordinary course of business during the NDA restriction period – Notwithstanding the foregoing, Ambipar TopCo to execute deal documentation with Itaú no earlier than the Effective Date under the RSA – All such agreements shall be subject to review and approval by the Ad Hoc Group • Company Parties to provide the Ad Hoc Group with detail on treatment and manner of documentation about Supporting M&A Creditors
Annex A – Covenants	
Covenants	
Affirmative Covenants	(a) delivery of (i) audited annual consolidated financial statements of the Issuer(s) and the Guarantors, and (ii) unaudited consolidated quarterly financial statements of the Issuer(s) and the Guarantors; *provided*, that the financial statements provided in each of clauses (i) and (ii) shall include segment disclosure and corresponding breakdown for each of the Environment and Response lines of business and by region to the extent required by applicable GAAP; (b) quarterly operating report and other reports, notices, financial data and information to be agreed (to include any reporting and other information made available to creditors of the Itaú financing) to be delivered to the Watchdog, and/or the Finance and Operations Committee and/or noteholders (with restrictions on information delivered to noteholders, to be agreed in the note documents, including in respect of any commercially sensitive information); (c) maintenance of existence, subject to any exceptions agreed in fundamental changes covenant; (d) payment of taxes and claims, except to the extent contested in good faith by appropriate proceedings and reserved as required by GAAP;

	(e) maintenance of title, subject to permitted liens and dispositions permitted by the note documents; (f) maintenance of customary insurance and customary endorsements in such amounts and against such risks as is customary for similarly situated companies in similar businesses, taken as a whole; (g) commercially reasonable efforts to obtain credit ratings and list and maintain listing on a stock exchange; (h) books and records; (i) inspections by the Watchdog, Trustee and/or Collateral Agent; (j) compliance with laws, except where failure to comply would not reasonably be expected to have a Material Adverse Effect; (k) regulatory status and other regulatory matters in all material respects; (l) environmental matters in all material respects; (m) maintenance of properties to the extent necessary for the conduct of the business in the ordinary course; (n) future material wholly owned Restricted Subsidiaries to become Guarantors only to the extent certain materiality thresholds (e.g., EBITDA) are met and subject to applicable law (including local law), corporate benefit, tax, financial assistance and other negotiated limitations; (o) further assurances as reasonably requested to evidence and perfect liens and guarantees, subject to guarantee and security principles and other negotiated limitations; (p) participation in quarterly or semiannual telephonic conference with noteholders and at such other times upon the occurrence of a default, in each case, to discuss the affairs, finances and accounts of the Issuer(s) and the Guarantors; (q) treatment of collateral; (r) conduct of the same or similar businesses and businesses reasonably related, incidental, complementary or ancillary thereto and which do not constitute a material change in the nature of the Group's overall business taken as a whole; (s) governmental approvals in all material respects; maintenance of validity and perfection of security interests to extent required by guarantee/security principles and subject to applicable law, permitted liens, permitted releases and negotiated exceptions; (t) use commercially reasonable efforts to preserve or replace material contracts to the extent failure to so preserve or replace would reasonably be expected to have a Material Adverse Effect; (u) auditors; (v) cash management covenant (as described below); and (w) notices of events of default, material litigation, material casualty events, material ERISA events, final judgments above the applicable threshold and other developments reasonably likely to have a Material Adverse Effect

Negative Covenants	(a) indebtedness (including guarantees thereof), subject to ratio based test tied to specified use of proceeds and permitted debt baskets to be agreed, including refinancing debt, revolvers, letters of credit, hedging, cash management, purchase money, capital leases, intercompany debt, local debt, asset finance, ordinary-course guarantees and a general basket; (b) liens, subject to permitted liens, including existing liens, liens securing permitted debt, purchase money liens, capital lease liens, bankers' liens, cash management liens, hedging liens, non-consensual liens and junior lien permitted by the documentation; (c) negative pledges and burdensome agreements, subject to negotiated exceptions for permitted liens, debt documents, organizational documents, law, leases, specified joint venture arrangements, asset sale agreements and similar restrictions; (d) restricted junior payments for certain junior debt ("Restricted Payments"), subject in the case of Restricted Payments to the conditions described under the heading "Restricted Payments" below; (e) acquisitions and other investments, loans, advances and guarantees, subject to negotiated permitted investment exceptions, including investments in Restricted Subsidiaries, cash and cash equivalents, intercompany loans, non-cash consideration, acquisitions not otherwise prohibited, hedging, ordinary-course advances and a general basket; (f) mergers and other fundamental changes, subject to permitted mergers, negotiated successor/assumption mechanics, no-default condition and other transactions permitted by the note documents; (g) sales and other dispositions of assets, subject to customary permitted dispositions, *de minimis* thresholds, debt repayment obligations; (h) sale/leaseback transactions, subject to negotiated exceptions and ability to test under debt and lien baskets; (i) transactions with affiliates, other than as described under the heading "Affiliate Transactions" below; (j) conduct of business, change in nature of business and business activities; (k) speculative hedging agreements; (l) amendments and waivers of organizational documents that would materially and adversely affect rights of the holders, subject to negotiated exceptions; (m) secured-note collateral maintenance and release provisions that permit ordinary-course conduct by pledgors, subject to the liens and asset sale covenant; (n) changes to fiscal year; (o) no maintenance financial covenants; (p) AML; anti-corruption laws; sanctions; (q) tax status, subject to a materiality standard and contest rights; and (r) after-acquired guarantor and collateral requirements applicable only to Restricted Subsidiaries that are not excluded subsidiaries (to be defined in the documentation), and negotiated post-closing perfection periods

Cash Management	• Cash management covenant whereby cash pooling accounts shall exist in relevant countries, and collateral over such cash accounts shall be created and shall not impair the management of the ordinary course of business. Such accounts shall be with 'Tier 1' banks, and funds/investments shall be held by 'Tier 1' banks or other banks to be agreed upon, except if otherwise approved by the Watchdog
Debt Incurrence	• Restrictions on the incurrence of additional indebtedness, subject to permitted baskets to be agreed, including permitted refinancing indebtedness, letters of credit, hedging, cash management obligations, purchase money indebtedness, asset finance, capital leases, intercompany indebtedness, ordinary-course guarantees and a general basket
Liens Incurrence	• Restrictions on the creation or incurrence of liens on any assets or property, subject to negotiated permitted lien baskets, including existing liens, liens securing permitted debt, purchase money liens, capital lease liens, bankers' liens, cash management liens, hedging liens, non-consensual liens, junior liens permitted by the documentation and additional senior secured debt to the extent allowed by the debt and lien covenants
Investments	• Restrictions on investments, loans, advances, acquisitions and similar transactions, subject to negotiated permitted investment exceptions and baskets to be agreed
Restricted Payments	• Restrictions on dividends, distributions, redemptions and other restricted payments, subject to negotiated Restricted Payment conditions and exceptions. Payments on ordinary course junior debt shall be permitted to the extent allowed by negotiated Restricted Payment and permitted debt provisions
Asset Sales	• Restrictions on asset dispositions and transfers, except for customary ordinary course exceptions (including dispositions of inventory in the ordinary course of business and sales of worn-out or obsolete equipment) and certain other specific asset sale provisions to be agreed, at fair market value and subject to cash-equivalent tests • Asset sale proceeds to be subject to mandatory prepayment, but may be reinvested in the business subject to (x) the consent of the holders of New Secured Notes and (y) materiality thresholds to be agreed
Make-Whole Premiums	• Make-whole premium applicable to optional prepayments/redemptions prior to the applicable par call date, calculated at Treasury rate plus a spread to be agreed, together with optional redemption, equity claw and par call provisions. If the Company elects to repay the New Secured Notes at par prior to the par call date, the Company may redeem at par without a make-whole premium; *provided* that each Holder may elect either to accept repayment at par or exchange its New Secured Notes into customary covenant-lite high-yield notes bearing cash interest and having the same maturity as the New Secured Notes
Affiliate Transactions	• Restrictions on transactions between (x) the Issuer or any Guarantor, on the one hand, and any affiliate thereof (that is not the Issuer or a Guarantor), on the other hand, and (y) any non-Guarantor Restricted Subsidiary on the one hand, and any affiliate thereof (that is not a non-Guarantor Restricted Subsidiary) on the other hand, requiring that all such transactions be conducted

	on arm's-length terms, in the ordinary course of business, and subject to a fairness opinion from an independent, internationally recognized financial advisor or accounting firm (solely in the case of a transaction exceeding a to be agreed threshold), subject to negotiated exceptions; *provided*, that (i) transactions solely among or between the Issuer and/or one or more Guarantors and (ii) transactions solely among or between non-guarantor Restricted Subsidiaries shall be permitted without restriction
Voting Restrictions	• Restrictions on Shareholders and Affiliates voting in connection with amendments, waivers and modifications of the note documents, including with respect to provisions that would directly benefit such Shareholders or Affiliates. Additional restrictions to be agreed
LME and Related Protections	• Inclusion of liability management exercise protections to be agreed. No amendments to voting, consent or quorum thresholds required to approve any amendment, supplement or waiver of LME protections under the documentation shall be effective without consent of at least 75% of the holders
Events of Default	
Payment Default	• Failure to pay principal, interest, fees, or other amounts when due (subject to applicable grace periods to be agreed)
Covenant Default	• Breach of any covenant, other than payment, bankruptcy and other separately addressed Events of Default, subject to notice and cure periods to be agreed and, in the case of any negative covenants, to the extent capable of cure/remedy. No Event of Default shall arise from a maintenance financial covenant because no maintenance financial covenants shall apply
Cross Default	• Payment default or cross-acceleration in respect of material indebtedness of the Issuer and its Restricted Subsidiaries above agreed thresholds, excluding intercompany debt, trade payables, non-recourse debt and disputed obligations
Inaccuracy of Reps	• Any representation or warranty made by or on behalf of the Issuer(s), any Guarantor or any pledgor in any financing document entered into in connection with issuance of the New Secured Notes or in any certificate or other document delivered in connection therewith shall prove to have been incorrect in any material respect when made or deemed made and such inaccuracy has had, or would reasonably be expected to have, a Material Adverse Effect, subject to an agreed cure period to extent capable of remedy
Bankruptcy	• Either voluntary or involuntary, insolvency, judicial or out-of-court (*extrajudicial*), and/or any other type of reorganization proceedings (including, but not limited to, any procedure established by the Brazilian Bankruptcy Law)
Judgments	• Entry of one or more final judgments above an agreed monetary threshold that remain unsatisfied or unstayed for a negotiated period

Change of Control	• Occurrence of a change of control shall trigger a mandatory offer to purchase of all outstanding New Secured Notes at a purchase price equal to 101% of the principal amount plus accrued and unpaid interest to, but excluding, the date of purchase.
Collateral / Security Default	• Material impairment or loss of any lien on collateral, or failure to maintain or deliver required security documentation, only if material and not cured within a negotiated period, and subject to guarantee/security principles, applicable law and negotiated exceptions
Invalidity of Bond Documents	• Any bond document shall cease to be in full force and effect in any material respect, or any Issuer, Guarantor and/or pledgor shall contest the validity or enforceability of any bond document
Collateral	
Security Package	• First priority security interest over 100% of shares of NewCo Environment and NewCo Response and first-tier subsidiaries of NewCo Environment and NewCo Response and a reasonable to-be-agreed list; 2L granted on the collateral granted to Itaú over the shares issued by Witt O'Brien's LLC (to be automatically converted to 1L upon the repayment of the Itaú financing) • First-priority security interest over all assets included on the List of Additional Collateral (as defined in the RSA), including bank accounts (as part of cash management arrangements) in the U.S. and local collection accounts outside the U.S., intercompany receivables, and intercompany liens and claims, including any intercompany loan owed by Ambipar Holding USA, Inc. • Additional collateral over specified assets in the U.S. and other jurisdictions to be negotiated (but not, for the avoidance of doubt, Brazil), as well as over quotas of certain of the existing FIMs/FIDCs and Precatórios; *provided*, that, in each case, such security interest shall not impair the day-to-day operations of the business of the Issuer and its Subsidiaries or shall not be required to be perfected to the extent it would require unreasonable effort and expense • Release of collateral subject to consent of sixty-six and two-thirds percent (2/3) of holders
Foreclosure Rights	• Immediate foreclosure rights upon occurrence and continuance of an Event of Default, without requirement for additional notice or cure period beyond those expressly set forth in the note documents. Remedies shall be exercised by the trustee or collateral agent in accordance with the documentation, intercreditor arrangements and applicable law, subject to direction and indemnity provisions
Stock Powers	• Undated stock powers (or equivalent instruments) over all pledged equity interests to be delivered at closing and held in escrow or by collateral agent for exercise upon Event of Default

Powers of Attorney	• Powers of attorney in favor of the collateral agent to execute and deliver documents, instruments and filings necessary to perfect, maintain and enforce the security interests, solely to the extent legally effective and permitted under applicable law, and subject to guarantee/security principles
Account Control / Cash Waterfall	• Cash management covenant whereby cash pooling accounts shall exist in relevant countries, and collateral over such cash accounts shall be created to the extent permitted by law and shall not impair the management of the ordinary course of business. Such accounts shall be with 'Tier 1' banks and funds/investments shall be held by 'Tier 1' banks or other banks to be agreed upon, except if otherwise approved by the Watchdog
Additional Documents	• Such additional security documentation as may be reasonably required by counsel to ensure perfected first-priority liens in relevant jurisdictions, to the extent legally available and commercially reasonable, and subject to guarantee/security principles, applicable law, cost/benefit limitations and other negotiated exceptions
Guarantors	• Guarantors shall include material wholly owned Restricted Subsidiaries of the Issuer in Latin America, North America and Europe, subject to guarantor coverage and release provisions; *provided*, that Witt O'Brien and Ambipar US shall provide guarantees ranking second in priority of payment to the guarantee obligations under the Itaú financing and which shall convert automatically to first-priority guarantees upon repayment in full of the Itaú financing • Aggregate and individual materiality thresholds for existing and future guarantors to be negotiated and detailed
Annex B – Watchdog Rights	
Appointment	• To be appointed by the Ambipar Group based on a list of names attached to the reorganization plan and prepared by the Ad Hoc Group or the majority of the holders of New Secured Notes, as applicable, free from any instruction, direction, removal, or replacement powers by the Ambipar Group, to act solely in the interest of the creditors
Fees and Expenses	• All fees, costs, and expenses of the Watchdog shall be borne by the Issuer and the Guarantors. The fee arrangement shall be agreed between the Watchdog and the Issuer prior to appointment, subject to approval by the majority of holders of Green Notes or New Secured Notes, as applicable
Mandate / Term	• The Watchdog shall serve for an initial term of two (2) years, automatically renewable for successive one-year periods unless removed by vote of holders of a majority of New Secured Notes. The Watchdog may only be removed for cause or by a majority vote of the New Secured Notes
Information Access	• Unrestricted access to all financial, operational and corporate information of the Issuer(s), the Guarantors, and each Restricted Subsidiary, including, but not limited to, board materials, management reports, budgets, forecasts, audit reports, tax filings, material contracts, and any other documentation reasonably requested by the Watchdog in connection with its mandate

Banking Access / Visualization Token	• To hold, without interruption, possession of any visualization token, banking visualization credential, or equivalent access visualization instrument over all bank accounts of the Issuer(s), the Guarantors, and each Restricted Subsidiary, such that the Watchdog maintains full and real-time visualization rights over all flow of funds at all times
Transfer Approval / Flagging	• To require that any transfer of funds above agreed thresholds (depending on the nature of the transaction) be subject to the prior written approval of the competent governance body of the relevant entity, and to flag any transfer that appears inconsistent with the Note Documents, the agreed covenant package (including, without limitation, covenants governing related-party transactions and receivables purchase arrangements)
ERP / Systems Access	• To receive complete read-only access to all ERP systems, financial management platforms, and operational databases of the Issuer(s), the Guarantors, and each subsidiary
Inspections / Sub-Agents	• To conduct or commission, during normal business hours and upon reasonable prior notice (not to exceed two business days), on-site inspections, operational audits, and financial reviews of the Issuer(s), the Guarantors, and each Restricted Subsidiary, and to appoint sub-agents or specialists as reasonably necessary to fulfill the Watchdog mandate, with costs borne by the Issuer • For the avoidance of doubt, the Watchdog shall be entitled to access, without prior notice and at any time, any remotely accessible software system, platform, database, account, report, file, record or other source of information of the Company and its subsidiaries, whether electronic, internal, cloud-based or hosted by third parties, including ERP systems, ERP-like reports, Salesforce or Salesforce-like data, bank statements, bank portals, accounting systems, treasury systems, payment systems, internal cloud environments, shared drives, data rooms, CRM platforms, tax records, payroll systems, procurement systems, invoicing systems, receivables and payables records, management reports, board materials, audit logs, metadata and any other information source reasonably deemed relevant by the Watchdog. The Company shall use all commercially reasonable efforts to ensure that its information, records, reports, files and data are maintained, circulated and made available through a cloud-based environment or other remotely accessible platform that is accessible to the Watchdog. For any access requiring physical entry to premises, physical delivery of records or on-site personnel support, the Company shall provide such access as promptly as practicable and, in any event, within two business days of request. The Company shall not unreasonably deny, delay or condition any request by the Watchdog for a bespoke report or analysis, and shall provide such report or analysis as promptly as reasonably practicable. Notwithstanding anything to the contrary, the Watchdog shall undertake reasonable efforts to coordinate with the Company any access to information and premises and clarify with management of the Company any questions or concerns that may arise as promptly as practicable and prior to any report or notice to holders of Green Notes or New Secured Notes, as applicable
Meeting Attendance	• To attend and observe (without voting rights) all meetings of the Board of Directors, executive committees, any other governance body of the Issuer(s) and the Guarantors, with reasonable prior notice of such meetings and access to all materials distributed in connection therewith

	• Any other rights to be agreed with the Ad Hoc Group and provided for in the Board's charter (*regulamento/regimento interno*) (e.g., presenting dissenting opinions regarding the Board's resolutions)
Compliance Monitoring	• To monitor ongoing compliance with all covenants, reporting obligations, and undertakings set forth in the Note Documents and any ancillary agreements, and to report any actual or anticipated breach to the holders of Green Notes or New Secured Notes, as applicable, on a timely basis
Reporting to Holders	• To deliver quarterly written reports to the holders of Green Notes or New Secured Notes, as applicable, summarizing key financial and operational developments, covenant compliance status, any concerns identified, and recommended actions, with additional ad hoc reports as circumstances warrant
Immediate Alert Reports	• To immediately notify the holders of Green Notes or New Secured Notes, as applicable, (or their designated representatives), of any event that in the Watchdog's reasonable judgment constitutes or is likely to constitute an Event of Default, a material adverse change, or a material breach of any covenant or undertaking
Notifications Notwithstanding Confidentiality	• The Watchdog's notification and reporting obligations shall not be limited or restricted by any confidentiality, non-disclosure, or similar agreement to which the Issuer(s), the Guarantors, or any Restricted Subsidiary may be party, and the Issuer(s) shall procure appropriate waivers or carve-outs to enable the Watchdog to discharge its duties without restriction
General Cooperation	• The Issuer(s), the Guarantors, and each Restricted Subsidiary shall cooperate fully with the Watchdog and shall not take any action to impede, obstruct, or interfere with the Watchdog's exercise of its rights and performance of its duties hereunder
Annex C – Itaú Term Sheet Set forth below are the key terms for the reprofiling of the loan agreement between Ambipar Holding USA, Inc. ("Ambipar US") with Itaú BBA International PLC ("Itaú BBA")	
New Loan Agreement	• Amount: $90 million principal amount, plus all accrued and unpaid interest from the last effective interest payment date through closing • Interest Rate: 6.0% p.a., payable semiannually from the duly formalization of the first lien on Witt O'Brien shares – Interest shall be paid in kind ("PIK") for the first 24 months following closing • Term: 7 years – Semiannual principal amortizations as follows: 25% per annum from Year 4 through 7

Guarantee / Collateral	• First-priority liens over 50% of the shares of Witt O'Brien, subject to the execution of an intercreditor agreement satisfactory to all parties, which shall, among other matters, grant Itaú BBA the right to direct and control the enforcement and sale process of the collateral upon the occurrence of an event of default – Liens over the pledged equity interests shall be progressively released on a pro rata basis in accordance with scheduled principal amortization, with corresponding releases of collateral occurring concurrently with each principal repayment – For the avoidance of doubt, the remaining 50% of Witt O'Brien shares shall be allocated as follows: (i) 10% pledged as a first-priority lien securing the intercompany loan between Ambipar US (as borrower) and Ambipar Response (as lender), and (ii) 40% subject to a permitted lien under the Itaú loan documents, exclusively in connection with and to the benefit of the negotiation of the 2031 and 2033 Green Notes restructuring • Existing Corporate Guarantee from Ambipar Emergência to be maintained
Conditions Precedent	• Final documentation to be executed concurrently with the Effective Date of the RSA and effective thereafter upon satisfaction of the conditions precedent specified below; *provided*, that the security instrument in favor of Itaú BBA shall be executed contemporaneously with execution of the security instrument in favor of the holders of Green Notes or New Secured Notes, as applicable and subject to the conditions below • Execution of the security instrument in favor of Itaú BBA is subject to the following conditions: – Itaú BBA shall not vote against the RJ Plan in the RJ Proceeding – As of the date of effectiveness, Itaú BBA shall have suspended all action with respect to, or in connection with, the litigation pending in the RJ Proceeding and Chapter 11 – Approval and implementation of an RJ Plan (including Chapter 15 recognition) on terms satisfactory to the Ad Hoc Group – Resolution of the related Chapter 11 Case on terms satisfactory to the Ad Hoc Group – Itaú BBA and the Ad Hoc Group shall execute an intercreditor agreement satisfactory to both the Ad Hoc Group and Itaú BBA simultaneously with the execution of the security instrument in favor of the holders of Green Notes or New Secured Notes, as applicable, and Ambipar
Covenants	• Customary covenants consistent with similar transactions, including a dividend distribution covenant allowing distributions of up to 40% of net income, as well as financial reporting, restriction on payments, asset sales and related-party transactions.

EXHIBIT E

RJ TERM SHEET

Term Sheet | Preliminary Version

Class	Payment terms
Class 1 *(Labor Claims)*	• **Up to 150 minimum wages[1]:** BRL 12,000 paid upfront and BRL 216,000 paid in 11 monthly installments, limited to the claim amount, with no interest accrual. • **Amounts exceeding 150 minimum wages:** Subject to Condition B below.
Class 2 *(Secured Claims)*	• Ambipar does not recognize the existence of any Class 2 claims. However, should any Class 2 claim become liquidated and allowed, it shall be paid in accordance with Condition B applicable to unsecured creditors.
Class 3 *(Unsecured Claims)*	• **Condition A:** BRL 12,500 paid upfront, limited to the claim amount. • **Condition B:** [TBD]
Class 4 *(Small Companies' Claims)*	• **Condition C:** BRL 5,500 paid upfront, limited to the claim amount. • **Condition D:** [TBD]
Collaborative Supplier	• **Condition E:** Up to BRL 40,000 paid in 24 monthly installments, with no grace period, adjusted by the IPCA[2]. • **Condition F[1]:** 72 customized monthly installments (5% in Year 1 / 7.5% in Year 2 / 15% in Year 3 / 20% in Year 4 / 25% in Year 5 / 27.5% in Year 6), following a 24-month principal grace period, adjusted by the IPCA[2], limited to BRL 3.55 million per collaborating supplier. • **Any amount exceeding BRL 3.55 million:** Subject to Condition B applicable to unsecured creditors. ** To qualify as a Collaborative Supplier, the supplier must reinstate payment terms with Ambipar*
Bondholders	• Terms to be defined in the RSA.

Notes:

(1) Brazilian minimum wage for 2026: BRL 1,621.00.

(2) IPCA: Brazilian consumer inflation index.

EXHIBIT F

LIST OF OPERATING COVENANTS

From the Effective Date until the date on which the New Secured Notes have been duly and effectively issued (the "New Secured Notes Issuance Date", and such period, the "Interim Period"), each of the Company Parties shall, and shall cause each member of the Ambipar Group to, conduct its operations and activities with due care and diligence, in the ordinary course of business, and in compliance with applicable law, and shall not, and shall cause each member of the Ambipar Group not to, (i) take any action in breach of the negative covenants set forth in either Green Notes Indenture or (ii) take any of the following actions, in each case except where such act (a) is expressly contemplated by, or provided for in, this Agreement, the Restructuring Term Sheet, the RJ Term Sheet, the Steps Plan, or the RJ Plan; (b) is undertaken for the purpose of implementing the Restructuring Transactions or effecting the issuance of the New Secured Notes, in each case in accordance with this Agreement and provided that such act is not otherwise expressly prohibited by this Agreement; or (c) has been authorized in writing by the Required Consenting Holders holding at least 50.1% of the aggregate outstanding principal amount of the Green Notes held by all Required Consenting Holders (such authorization not to be unreasonably withheld, conditioned, or delayed):

1. without the prior written consent (not to be unreasonably withheld, conditioned or delayed) of the Required Consenting Holders, take any action or inaction that would cause a change to the tax status (including a tax classification election) of any Company Party;

2. entering into, effecting, amending, terminating, or permitting any transaction, transfer (including sales) of assets or cash, payment, loan, advance, distribution, return of assets or funds to any shareholder or quotaholder, or other movement of value with or for the benefit of any Related Party, without the prior written consent of the Required Consenting Holders;

3. permitting to exist any lien, pledge, mortgage, charge, security interest, fiduciary sale or assignment (*alienação* or *cessão fiduciária*), usufruct, or other encumbrance (each, a "Lien") over any assets, rights, or properties, other than Liens existing on the Effective Date or arising by operation of law in the ordinary course of business, and including, without limitation, any Lien over, the assets, quotas, and shares as identified in the List of Additional Collateral provided for in the Agreement;

4. acquiring, by any means, any equity or other ownership interest in any Person;

5. directly or indirectly making any payment, prepayment, redemption, repurchase, defeasance, or other satisfaction of, or granting any Lien or other credit support in respect of, any Claim other than in the ordinary course of business and/or as expressly contemplated by this Agreement or the RJ Plan; and

6. creating, incurring, assuming, guaranteeing, or otherwise becoming liable for any indebtedness for borrowed money, whether to third parties or to any Related Party, in each case whether in a single transaction or a series of related transactions, other than (x) indebtedness expressly contemplated by this Agreement or the Restructuring Term Sheet, (y) any refinancing, extension, renewal, replacement, substitution, exchange, or refunding (including by way of defeasance or discharge) of existing indebtedness that does not increase the outstanding principal amount plus any accrued and unpaid interest thereof and any premiums, defeasance costs and fees (excluding, for the avoidance

of doubt any expenses incurred in connection with or other amounts capitalized and/or added to, or otherwise rolled into the principal amount of such refinancing), provided that such refinancing (A) does not impair, subordinate, or adversely affect the rights of the Required Consenting Holders, and, in the case of indebtedness that is subordinated to the claims of the Required Consenting Holders, remains so subordinated at least to the same extent, and (B) that such refinancing has a stated maturity, and a weighted average life to maturity, in each case equal to or longer than that of the indebtedness being refinanced, comprising either (i) financial indebtedness (including loans and other borrowed money) of any member of the Ambipar Group, whether or not subject to the RJ Plan, including any *extraconcursal* indebtedness, incurred in the ordinary course of business with first-tier financial institutions or (ii) indebtedness incurred to finance machinery, equipment, or vehicles (including trucks) used in the ordinary course of business, at fair market value and with first-tier financial institutions; and/or (z) indebtedness incurred in the ordinary course of business not exceeding USD 25,000,000.00 in the aggregate.

GRUPO AMBIPAR

Material de Blowout

Julho de 2026

ambipar

DX-029

Disclaimer

Esta apresentação contém informações financeiras não auditadas e declarações projetivas conforme definidas nas regulamentações de valores mobiliários aplicáveis no Brasil e nos Estados Unidos da América. Declarações que não sejam fatos históricos, incluindo aquelas referentes aos entendimentos e expectativas da Ambipar Participações e Empreendimentos S.A. e suas afiliadas (a "Companhia"), estratégias de negócios, sinergias futuras, economias de custo, custos futuros e liquidez futura, entre outras, são consideradas declarações projetivas e podem conter informações relativas à Companhia e suas afiliadas que refletem as visões e/ou expectativas atuais da Companhia e de sua administração quanto ao desempenho, negócios e eventos futuros. As informações financeiras refletidas nesta apresentação não pretendem apresentar a situação financeira da Companhia de acordo com os princípios contábeis geralmente aceitos no Brasil, nos Estados Unidos da América ou em qualquer outro país. Os contadores independentes da Companhia não auditam nem realizaram quaisquer procedimentos de revisão sobre as Informações Divulgadas (exceto na medida em que certas informações financeiras históricas possam ter sido derivadas em parte das demonstrações financeiras anuais históricas da Companhia). Nem a Companhia nem seus representantes fazem qualquer declaração quanto à precisão de tais informações financeiras, que estão sujeitas a alterações e revisões adicionais.

Palavras como "será", "deverá", "deveria", "deve", "antecipa", "pretende", "acredita", "estima", "espera", "planeja", "alvo", "objetivo" e expressões semelhantes, se relacionadas à Companhia ou à sua administração, destinam-se a identificar declarações projetivas. Não há garantia de que os eventos, tendências ou resultados esperados ocorram efetivamente. Tais declarações refletem a visão atual da administração da Companhia e estão sujeitas a muitos riscos e incertezas. Essas declarações estão sujeitas a um número de riscos, incertezas e premissas, incluindo condições gerais de mercado, condições econômicas, condições da indústria, aprovações corporativas, fatores operacionais e outros. Qualquer mudança nessas premissas ou fatores pode impactar os resultados, que, por sua vez, podem diferir materialmente das expectativas atuais. Todas as declarações projetivas atribuíveis à Companhia, ou a pessoas agindo em seu nome, qualificam-se integralmente como declarações de cautela conforme estabelecido neste parágrafo. Não se deve depositar confiança desproporcional em tais declarações. As declarações prospectivas referem-se apenas à data em que foram divulgadas. Esta apresentação não deverá ser considerada ou tida como uma oferta ou proposta para qualquer tipo de transação, e a Companhia não está obrigada a implementar as etapas delineadas nesta apresentação. A Companhia e seus consultores não são responsáveis ou passíveis de responsabilidade pelo resultado de negociações ou transações relacionadas a esta apresentação. Nenhuma decisão de investimento ou financeira deverá ser baseada unicamente nas informações contidas neste documento.

Exceto conforme exigido pela legislação de valores mobiliários, bem como regras e regulamentos emitidos por órgãos reguladores no Brasil e em outras jurisdições aplicáveis, a Companhia não está obrigada, nem pretende, atualizar ou anunciar publicamente revisões de quaisquer declarações prospectivas para refletir resultados reais, eventos ou desenvolvimentos futuros, mudanças em premissas ou em quaisquer outros fatores que afetem as declarações prospectivas. Recomendamos, no entanto, que você tome conhecimento de divulgações adicionais feitas pela Companhia sobre assuntos relacionados, consultando relatórios e/ou avisos que a Companhia possa divulgar ao mercado.

ESTA DIVULGAÇÃO NÃO CONSTITUI UMA OFERTA DE VENDA OU SOLICITAÇÃO DE OFERTA DE COMPRA DE QUALQUER VALOR MOBILIÁRIO NOS ESTADOS UNIDOS DA AMÉRICA, NEM CONSTITUI UMA OFERTA, SOLICITAÇÃO OU VENDA EM QUALQUER ESTADO OU JURISDIÇÃO EM QUE TAL OFERTA, SOLICITAÇÃO OU VENDA SEJA ILEGAL. VALORES MOBILIÁRIOS NÃO PODERÃO SER OFERECIDOS OU VENDIDOS NOS ESTADOS UNIDOS DA AMÉRICA SALVO SE FOREM REGISTRADOS OU ISENTOS DE REGISTRO NOS TERMOS DA LEI DE VALORES MOBILIÁRIOS DOS ESTADOS UNIDOS DE 1933, COM AS EMENDAS QUE LHE FOREM APLICADAS (A "LEI DE VALORES MOBILIÁRIOS"). QUALQUER OFERTA PÚBLICA DE VALORES MOBILIÁRIOS NOS ESTADOS UNIDOS DA AMÉRICA SERÁ REALIZADA POR MEIO DE UM PROSPECTO QUE PODERÁ SER OBTIDO JUNTO À COMPANHIA E QUE CONTERÁ INFORMAÇÕES DETALHADAS SOBRE A COMPANHIA E SUA ADMINISTRAÇÃO, BEM COMO DEMONSTRAÇÕES FINANCEIRAS. ESTA DIVULGAÇÃO É FORMULADA DE ACORDO COM A REGRA 135E DA LEI DE VALORES MOBILIÁRIOS.

Agenda

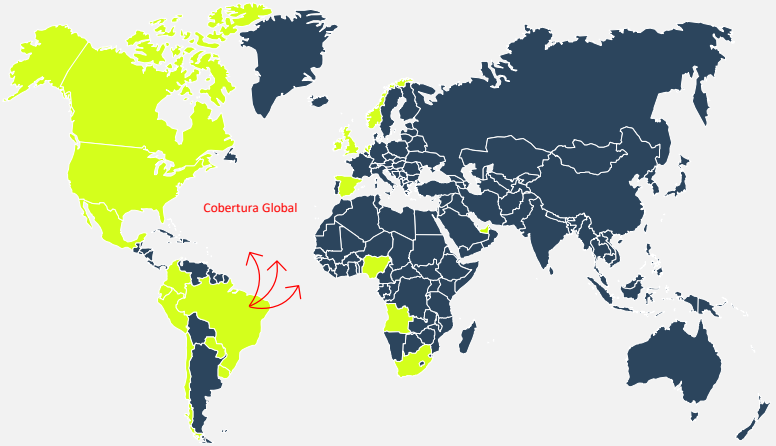
1. Visão Geral da Companhia
2. Visão Geral do Negócio
3. Histórico Financeiro
4. Caixa e Equivalentes de Caixa e Investimentos Financeiros
5. Estrutura de Capital - Endividamento
6. Projeções de *P&L*
7. Projeções de Fluxo de Caixa do Grupo Ambipar


ambipar
Visão Geral da Companhia
4

Grupo Ambipar | Visão Geral da Companhia

Líder global em gestão ambiental e resposta a emergências, combinando alcance global com forte expertise técnica local

Presença Geográfica & *Track Record*



Presença global robusta e infraestrutura, garantindo **capilaridade** líder na indústria, capacidade de resposta imediata e forte **expertise local** em **todas as regiões.**

- **23** Países (Operação)
- **+25.000** Clientes
- **+17.500** Empregados
- **+55** Prêmios Globais
- **+600** Bases Operacionais
- **25** Patentes

Notas: (1) Receita Líquida e EBITDA provenientes das informações gerenciais do FY2025 (Não Auditado)

Comentários

A Ambipar é líder global em soluções ambientais, operando em escala mundial por meio de dois principais segmentos apoiados por unidades de negócios especializadas

Environment

- A divisão de Environment transforma resíduos industriais e urbanos em novos produtos, sendo uma solução ao descarte em aterros sanitários. Colabora para a transição do modelo linear para uma economia circular

Response

- A divisão de Response fornece serviços de emergência ambiental e industrial por meio de mais de 450 bases globais operando 24 horas por dia, 7 dias por semana, 365 dias por ano
  - Possui portfólio abrangente de soluções em múltiplas indústrias, protegendo cadeias de suprimentos desde a produção até o transporte e armazenamento.

Base de clientes diversificada em múltiplos setores

- Papel e Celulose
- Químicos e Petroquímicos
- Transporte e Logística
- Agricultura
- Varejo e Bens de Consumo
- Energia / Óleo & Gás
- Comidas e Bebidas
- Cimento

Grupo Ambipar | Visão Geral da Companhia - Environment

A Ambipar atua como uma Plataforma Líder de Soluções Integradas, oferecendo soluções ambientais abrangentes para uma economia circular e descarbonizada, com forte foco na proteção ambiental

Unidades de Negócio I Informações Pro Forma 2025

1 Economia Circular — **89%** de Receita Bruta

A unidade de negócios é especializada na coleta, tratamento e recuperação de resíduos. Seu foco principal é capturar diversos fluxos de resíduos e transformá-los em materiais de valor agregado, gerando economia de custos para os clientes

A unidade está organizada nos seguintes segmentos:

(i) Materiais Orgânicos
(ii) Tratamento de Água e Efluentes
(iii) Materiais Recicláveis
(iv) Recuperação de Energia
(v) Manuseio e Transporte / Movimentação de Resíduos
(vi) Aterros e Incineração

2 Logística — **5%** de Receita Bruta

Responsável pelo transporte, armazenamento, manuseio e descarte de materiais sólidos e líquidos, principalmente produtos químicos

3 Descarbonização e Consultoria (projetos de ARR) — **4%** de Receita Bruta

Gerencia e reduz as emissões de gases de efeito estufa por meio da geração e intermediação de créditos de carbono

4 Compliance, Software & Consultoria — **2%** de Receita Bruta

Fornece serviços de consultoria, auditoria e treinamento para garantir que as operações dos clientes estejam em conformidade com as regulamentações aplicáveis

1 Maior Provedor de Serviços Ambientais da América Latina



América Latina
Receita Líquida
R$ 658 M
EBITDA IFRS (%)
R$ 112 M
(16,9%)

Brasil
Receita Líquida
R$ 2.518 M
EBITDA IFRS (%)
R$ 700 M
(27,8%)

Notas: (1) Receita Líquida e EBITDA provenientes das informações gerenciais do FY2025 (Não Auditado)

Grupo Ambipar | Visão Geral da Companhia - Response

Líder global em resposta a emergências ambientais, a Ambipar Response atende todos os cenários de crise com agilidade, expertise técnica e presença mundial

Unidades de Negócio I Informações Pro Forma 2025

1 Serviços de Campo, Manutenção e Serviços Rotineiros — **88%** de Receita Bruta

Serviços recorrentes prestados periodicamente ou sob contratos de longo prazo (mínimo 12 meses), incluindo Acordos Gerais de Serviço (MSAs)

Exemplos incluem: Hidrovácuo, sucção e limpeza, manutenção industrial, análises laboratoriais, monitoramento de poluição, serviços marítimos e remediação ambiental. Também inclui projetos rotineiros/de pequena escala de resposta a emergências (abaixo de USD 1 milhão)

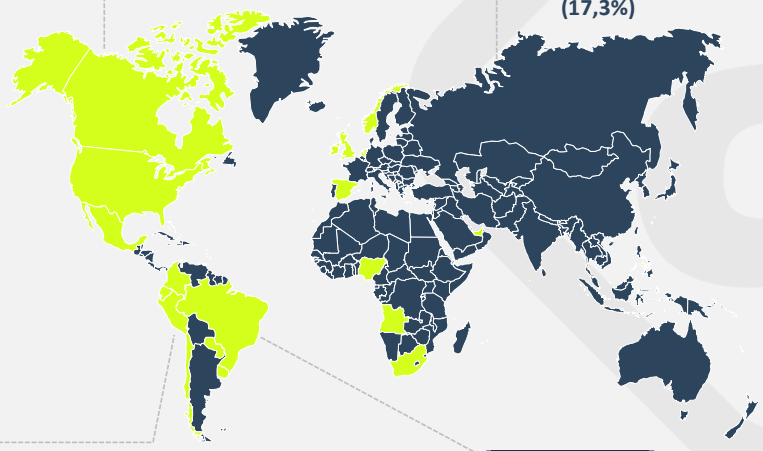
2 Serviços por Assinatura — **11%** de Receita Bruta

Líder em gestão de crises e resposta a emergências, a Ambipar é especializada em serviços de emergência ambiental em todos os cenários (rodoviário, ferroviário, industrial, marítimo, fluvial, dutos e florestal)

A empresa gerencia emergências globais simultaneamente por meio de um modelo operacional escalável e padronizado

3 Emergências de Alto Impacto — **1%** de Receita Bruta

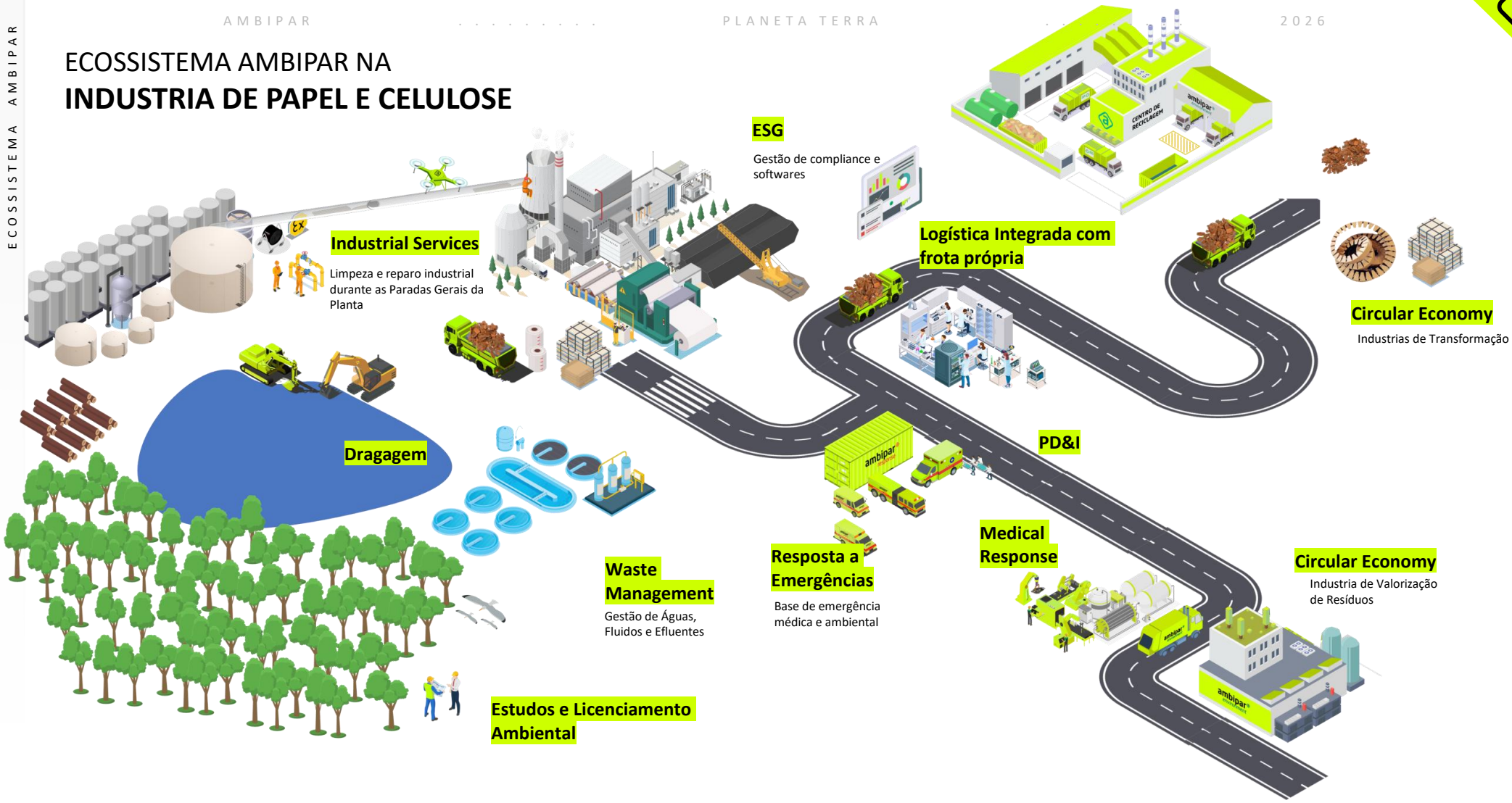
Eventos que geram receita acima de USD 1 milhão, normalmente envolvendo maior impacto ambiental e humano



Notas: (1) Receita Líquida e EBITDA provenientes das informações gerenciais do FY2025 (Não Auditado)

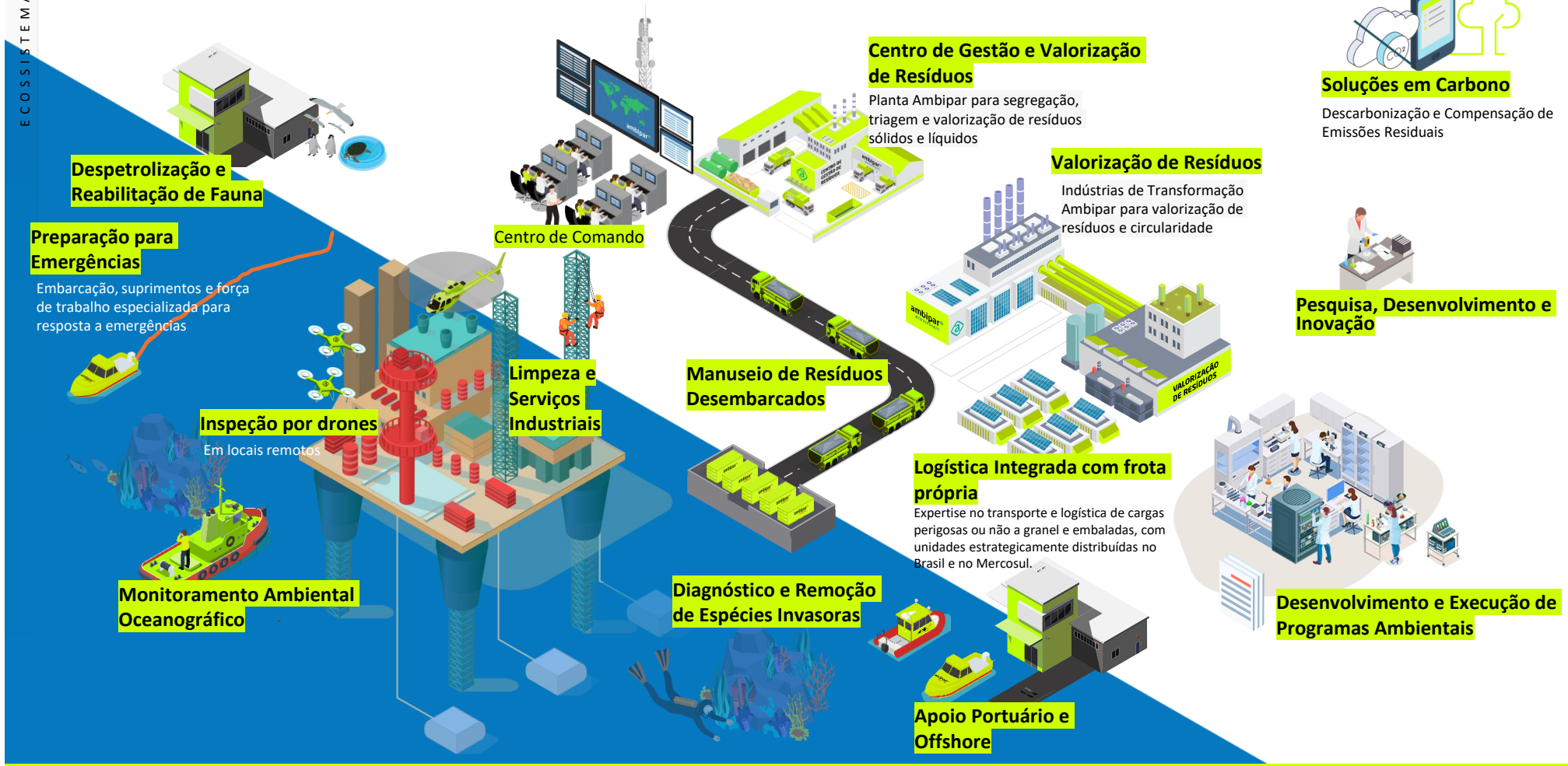
ECOSSISTEMA AMBIPAR NA

INDUSTRIA DE PAPEL E CELULOSE



ECOSSISTEMA AMBIPAR NA

INDÚSTRIA DE ÓLEO E GÁS - OFFSHORE



Despetrolização e Reabilitação de Fauna

Preparação para Emergências

Embarcação, suprimentos e força de trabalho especializada para resposta a emergências

Inspeção por drones

Em locais remotos

Monitoramento Ambiental Oceanográfico

Centro de Comando

Limpeza e Serviços Industriais

Centro de Gestão e Valorização de Resíduos

Planta Ambipar para segregação, triagem e valorização de resíduos sólidos e líquidos

Manuseio de Resíduos Desembarcados

Valorização de Resíduos

Indústrias de Transformação Ambipar para valorização de resíduos e circularidade

Logística Integrada com frota própria

Expertise no transporte e logística de cargas perigosas ou não a granel e embaladas, com unidades estrategicamente distribuídas no Brasil e no Mercosul.

Diagnóstico e Remoção de Espécies Invasoras

Apoio Portuário e Offshore

Soluções em Carbono

Descarbonização e Compensação de Emissões Residuais

Pesquisa, Desenvolvimento e Inovação

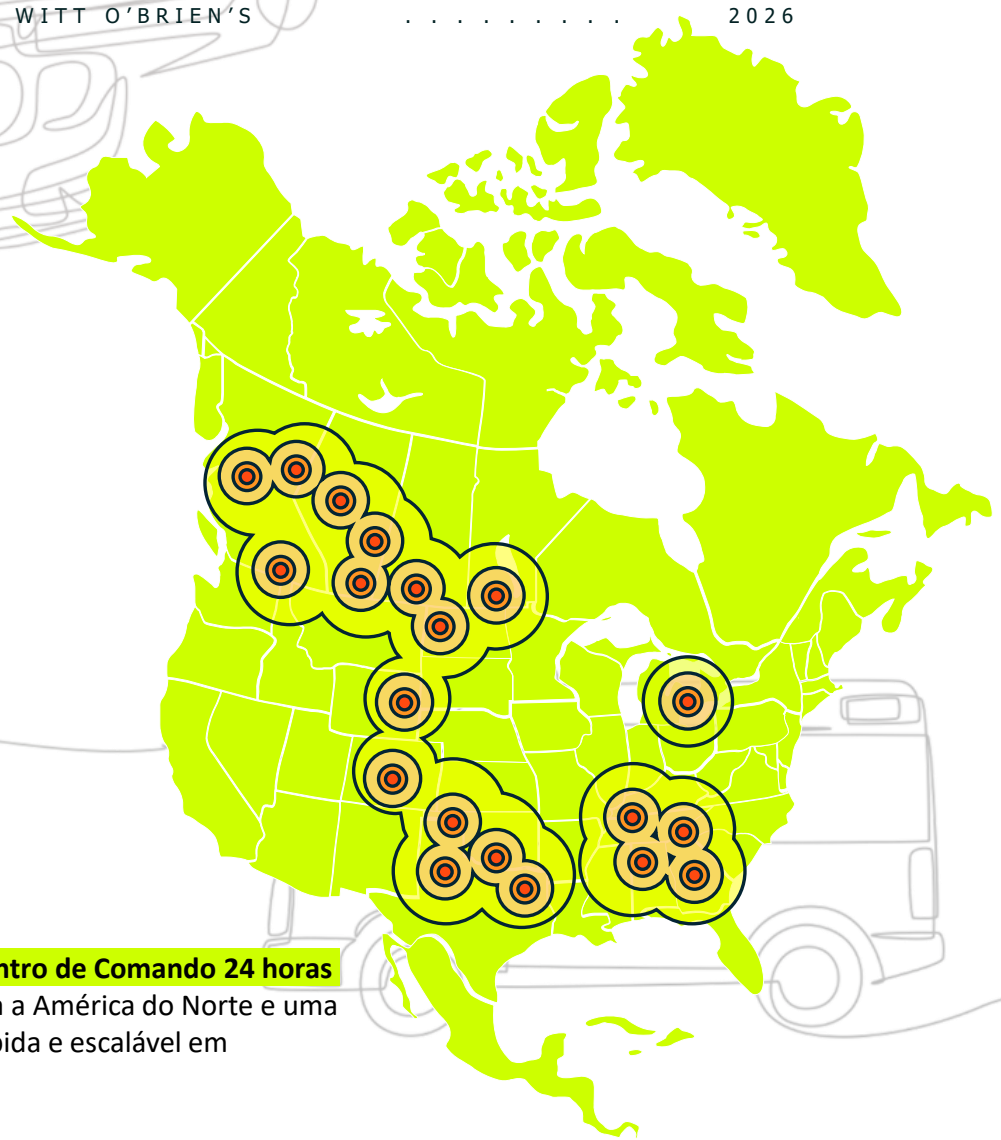
Desenvolvimento e Execução de Programas Ambientais

ECOSSISTEMA AMBIPAR NA
INDÚSTRIA DE ÓLEO E GÁS - ONSHORE



CAPACIDADE DE COBERTURA E RESPOSTA DA AMBIPAR

- **Resposta em 2 horas**
- **Resposta em 4 horas**
- **Resposta em 6 horas**
- **Resposta em 12 horas**



O modelo de prestação de serviços de costa a costa da Ambipar integra um **Centro de Comando 24 horas por dia e 7 dias por semana**, mais de **50 bases operacionais próprias** em toda a América do Norte e uma rede de **parceiros locais** previamente qualificados, permitindo implantação rápida e escalável em ambientes de alto risco e remotos.


ambipar
Visão Geral do Negócio
12

Grupo Ambipar | Estabilidade do Negócio, Percepção de Mercado e Caminho para a Reestruturação

- A Ambipar ajuizou uma **medida cautelar, no Brasil, em 24 de setembro de 2025 e ingressou com um pedido de Recuperação Judicial em 20 de outubro de 2025**, abrangendo as entidades brasileiras dos segmentos de Environment e Response. Na mesma data, a Ambipar Emergency Response iniciou voluntariamente um processo de Chapter 11 nos EUA. **As demais operações internacionais permaneceram fora do perímetro da reestruturação brasileira**.
- A decisão de manter as **operações internacionais fora do processo** mostrou-se adequada, evitando qualquer disrupção operacional material nessas unidades. Até o momento, **o negócio permanece estável, e os impactos têm sido limitados**, refletindo-se principalmente em uma desaceleração de novos bids e na não renovação de determinados contratos.
- **No Brasil**, para além dos impactos observados internacionalmente, a Companhia **enfrentou um desafio reputacional**, em razão da exposição negativa na mídia. Os **clientes permanecem cautelosos** em relação à saúde financeira e continuidade operacional. Além disso, alguns clientes **reavaliaram sua dependência operacional** dos serviços de environment e response e passaram a buscar fornecedores alternativos, ao menos como opção.
- Até o momento, **o impacto mais relevante** foi observado no segmento de **Environment**, com **contratos** relevantes sendo **rescindidos ou redimensionados** para reduzir a exposição dos clientes. Ainda **é esperado**, no curto prazo, uma **contração** no segmento Environment.
- **Apesar desse impacto**, alguns **clientes relevantes procuraram proativamente** a Ambipar para **compreender** melhor os **riscos** envolvidos e demonstraram disposição para restabelecer contratos, **reconhecendo** a **qualidade dos serviços** da Companhia, sua **escala operacional** e sua **capacidade** de atender às demandas de grandes corporações.
- **Nesse contexto**, a Ambipar entende que uma **rápida aprovação do Plano de Recuperação Judicial é relevante** para reduzir a percepção de risco por parte dos clientes, restabelecer a confiança comercial e permitir que a Companhia retome sua trajetória de crescimento e expansão.

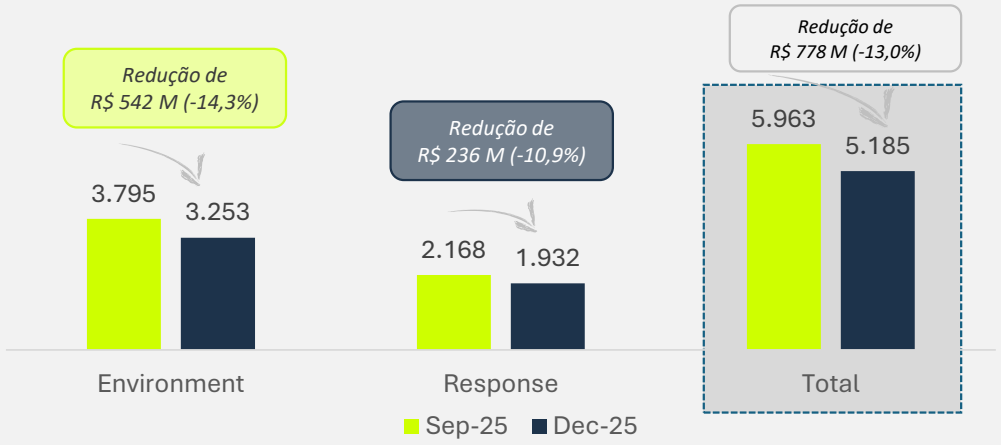
Ambipar Brasil | Backlog de Contratos

Após o pedido de Recuperação Judicial, a Companhia registrou uma queda em sua carteira de contratos, devido ao cancelamento de contratos e ao consumo do backlog de sua carteira (curso normal dos negócios). Os impactos mais significativos estão sendo observados no segmento de Environment

Backlog de Contratos - Brasil (R$m)

Após o pedido de RJ, a Ambipar teve uma **redução de ~R$ 800m de backlog**, dos quais cerca de 40% decorreram do **cancelamento de contratos (todos do segmento Environment)** e o **restante** de **consumo do backlog** (prazo contratual, sem qualquer renovação antecipada)

- Environment: (i) **políticas de mitigação de risco** de empresas globais (recuperação esperada após Plano aprovado) e (ii) substituição da Ambipar por diversas empresas regionais (provável retorno devido à falta de padronização / qualidade inferior de serviços)
- Response: Ambipar está bem posicionada no Brasil, tornando sua substituição mais difícil. No entanto, a RJ tornou os clientes mais cautelosos em relação às renovações antecipadas (prática padrão) - renovações sendo adiadas para próximo do vencimento dos contratos.



Comentários

Environment

- Redução de backlog de R$ 320 milhões em cancelamentos de contratos e R$ 222 milhões em consumo da carteira
  - Gestão de resíduos: redução de R$ 236 milhões na carteira, dos quais R$ 57 milhões referem-se a contratos de resíduos eletrônicos, difíceis de reverter
  - Mineração: redução de R$ 181 milhões na carteira, dos quais R$ 100 milhões com player relevante no Estado de Minas Gerais (Ambipar ainda está operando e substituí-la não deve ser uma tarefa simples)
- Embora a Companhia tenha garantido novos contratos, os volumes devem reduzir no curto prazo, sem ajustes significativos de preços para manter a competitividade

Response

- Redução da carteira devido ao consumo normal do backlog (prazos contratuais - sem cancelamentos de contratos). Esses contratos tipicamente apresentam renovações antecipadas, mas os clientes têm sido mais cautelosos após a RJ, evitando renovações antecipadas.
  - Contratos de resposta a emergências e combate a incêndios com suporte aéreo (R$ 71m) e industriais (R$ 54m).
- Requisitos regulatórios e a presença nacional da Ambipar tornam mais difícil a substituição de prestadores de serviços.

Notas: Informações gerenciais e não auditadas

Grupo Ambipar | Vantagens Competitivas e Proposta de Valor Única

Portfólio amplo e altamente complementar de serviços sinérgicos, apoiado por um robusto know-how que reforça a diferenciação e cria significativas barreiras de entrada

Destaques da Companhia

- Plataforma irreplicável composta por +600 bases, presente em 23 países diferentes, com uma equipe técnica altamente qualificada e expertise única no setor, oferecendo solução abrangente e proposta de valor superior aos clientes
- Relacionamentos comerciais de longa data com mais de 25 mil clientes, a maioria com contratos de longo prazo e custos de substituição relevantes
- Domínio completo do ambiente regulatório, posicionando a Companhia como o primeiro contato para autoridades públicas locais e empresas globais que buscam melhores práticas
- A Ambipar está bem posicionada para capturar oportunidades significativas de crescimento em sua plataforma e nas principais geografias, apoiada por um modelo de negócios escalável e diversificado

Environment & Response – Avenidas de Crescimento Orgânico

ambipar environment

Know-How

Operações significativas ainda não exploradas em múltiplos setores e clientes, oferecendo soluções internas para atender demandas com know-how exclusivo da Ambipar (processo de ponta a ponta), criando assim uma barreira natural de entrada para concorrentes

Cross-Selling

Resíduos de emergências originados em ocorrências da Response geram demandas de tratamento ambiental, recuperação e gestão de resíduos, criando um caminho interno natural para expandir o escopo de serviços ao entregar uma solução verticalmente integrada

ambipar response

Brasil

A Response ocupa uma posição significativa como líder de mercado e referência principal para as autoridades locais, tanto no treinamento de autoridades públicas quanto no apoio à ocorrências de emergências, reforçando a credibilidade técnica, prontidão operacional e relacionamentos institucionais de longo prazo

EUA

A Companhia atua em um mercado amplo e fragmentado, o que direcionou sua estratégia de adquirir múltiplos players regionais, com o objetivo de construir um hub operacional para suas operações no Brasil.

Grupo Ambipar | Perspectiva da Administração (Crescimento Orgânico) – Brasil

Espera-se que o segmento de Environment Brasil registre contração de receita em 2026, com recuperação gradual de volume a partir de 2027, enquanto a Response deve permanecer resiliente dada sua estrutura, capilaridade e altas barreiras de entrada

Brasil – Perímetro de Recuperação Judicial

ambipar environment

Brasil

De forma geral, **espera-se que 2026 seja** um ano de **contração de volume e receita** devido aos impactos da Recuperação Judicial (desafio de mercado). **A partir de 2027**, a Companhia prevê **retomar o crescimento real até 2030**, recuperando gradualmente seu volume. Projeta-se ainda uma expansão de margem EBITDA até 2030, principalmente impulsionada por uma **estrutura otimizada e redução de custos operacionais**

- **Materiais Recicláveis:** o principal segmento Environment foi impactado pela rescisão de alguns contratos, com expectativa de redução significativa de volume em 2026. A partir de 2027, projeta-se crescer mais rapidamente do que os demais serviços.
- **Movimentação:** o negócio foi impactado pela rescisão de contratos relevantes, com previsão de redução significativa de volume em 2026 e crescimento modesto entre 2027 e 2030.
- **Efluentes:** segmento mais recente da Ambipar que deve apresentar menor impacto (sem redução de volume em 2026)
- **Descarbonização:** Desconsiderando o pipeline de novos projetos, a Companhia não espera assegurar novos contratos no curto prazo, resultando em níveis de receita mais baixos ao longo do período de projeção

ambipar response

Brasil

Considerando a **relevante participação de mercado da Ambipar**, sua **estrutura, capilaridade** e as **altas barreiras de entrada para concorrentes**, a administração **não espera impactos significativos nos níveis de receita** ao longo do período de projeção, com crescimento real conservador até 2030. A margem de **EBITDA** deve se expandir, principalmente impulsionada por menores custos de estrutura e operacionais.

Grupo Ambipar | Perspectiva da Administração (Crescimento Orgânico) – Entidades Estrangeiras

As operações estrangeiras foram menos impactadas do que o Brasil e, lideradas pela América do Norte, devem impulsionar a expansão de receita e margem a partir de 2026

Entidades Estrangeiras – Fora do Perímetro da Recuperação Judicial

América Latina

Environment (foco em Chile e Peru): **Margem bruta inferior à do Brasil**, devido à **ausência de uma indústria de transformação** (foco em gestão de resíduos em minas e instalação de banheiros químicos). **Investimento relevante no GIRI** [1] (alta capacidade ociosa ~60%), aguardando o processo de licitação de logística reversa no Chile (Re-Simple esperado em 2026) para **aumentar a capacidade utilizada**.

- O GIRI possui capacidade de 60 mil ton/ano e espera-se que dobre a utilização da capacidade de recicláveis da Ambipar na América Latina após seu ramp-up completo. Os processos de licitação ainda não foram agendados e, no momento, são esperados para 2026.

Response: **Focada** em **respostas a emergências, principalmente no Chile, Peru e Colômbia**. Sem expectativa de crescimento de margem.

América do Norte

- **A operação passou por mudança recente na gestão** e há **confiança** na estratégia de **melhoria operacional e expansão de margem** (redução de custos, negociação de contratos de leasing e integração de transações de M&A — empresas familiares com portfólios complementares).
- O **foco** da Companhia está na **diversificação de serviços** nos estados em que atua e na expansão para novas localidades (New Orleans / Tulsa), **capacitando toda a Companhia a realizar as atividades dos portfólios recentemente adquiridos**, além de promover melhorias operacionais contínuas.
- Apesar das melhorias esperadas, a operação tende a manter **margem EBITDA abaixo das demais operações da Ambipar**, devido à sua exposição a **mercados regionais altamente competitivos** (líder de mercado possui apenas 4–5% de market share).

Europa

A Europa possui uma **operação bem estruturada** em um mercado maduro, com espaço para crescimento real e melhoria de margem, permanecendo como a operação mais lucrativa fora do Brasil.

- Inglaterra: marítimo (derramamento de óleo) + ferroviário / Irlanda: limpeza industrial / Espanha: marítimo.

Notas: (1) Planta de separação, pré-tratamento e preparação para reciclagem, localizada em Santiago (Chile)

Ambipar Environment | Pipeline – Novas Linhas de Receita (Descarbonização)

A Ambipar mantém um robusto pipeline de projetos de descarbonização, posicionando a Companhia para capturar a demanda crescente em múltiplos setores industriais impulsionados por compromissos ESG

1 Descarbonização I Créditos de Carbono

Brasil





A Companhia avaliou 17 potenciais projetos de crédito de carbono (ARR e REDD+) [1]. Ao longo de um período de 10 anos, o fluxo de caixa descontado projetado é estimado em um intervalo entre R$ 5,5 bilhões e R$ 8,3 bilhões (a Ambipar garante uma porcentagem dependendo dos termos de cada acordo de parceria)

Forte Demanda

As empresas estão demonstrando atualmente um forte comprometimento com metas ESG e clima, impulsionadas pelo aumento da pressão global de reguladores, investidores e da sociedade

Incentivos para participar da cadeia de valor de neutralização de carbono

Solução

Soluções Baseadas na Natureza (ARR and REDD+) [1]

Posicionamento da Ambipar e benefícios associados

Reconhecida diversas vezes como uma desenvolvedora líder de projetos de carbono florestal (REDD+ e ARR) [1], com know-how comprovado desde 2008 e diversas **certificações internacionais** (incluindo certificações VERRA).

Integração com o Ecossistema Ambipar: Está integrada a uma cadeia abrangente de soluções ambientais, permitindo que o grupo ofereça **serviços que vão desde a gestão de resíduos até a compensação total da pegada de carbono**.

A Ambipar mantém um **pipeline robusto de 17 projetos** em uma das **linhas de negócios de maior margem** da companhia e tem potencial para ganhar maior representatividade dentro do negócio como um todo.

Notas: (1) ARR: Florestamento, Reflorestamento e Revegetação (sigla referente a tradução para o inglês) ; REDD+: Redução de Emissões por Desmatamento e Degradação

Ambipar Response I Pipeline – Novas Linhas de Receita (1/2)

A Response atualmente possui quatro grandes novos projetos em seu pipeline, com EBITDA anual potencial de USD 60 milhões (~50% de aumento do EBITDA da Companhia). São necessários até USD 155 milhões em Capex, e a obtenção de financiamento é crucial para a Ambipar executar esses projetos

1 A-Port
Brasil

Plataforma de infraestrutura logística offshore e serviços ambientais no Porto do Açu (Rio de Janeiro / Brasil), incluindo descomissionamento, armazenamento, suporte à construção submarina, etc.

Fase 1 com 5 berços



Fase 2 com 5 berços + 550m de cais linear



Participação acionária esperada:
Pelo menos 51%. Buscando parceiros minoritários

Data de Início Prevista
Construção: Jun/Jul-26
Operação: Mai-27

Investimentos:
Fase I: USD 90 milhões
Fase II: USD 30 milhões

Receita Líquida Estimada:
Fase I: USD 71 milhões / ano
Fase II: USD 37 milhões / ano

Mg. EBITDA Estimada: 28%

Status: Aprovado internamente. Em negociações avançadas com parceiro estratégico internacional

2 JV nos EAU
Emirados Árabes Unidos (EAU)

Plataforma Integrada de Serviços Ambientais e de Emergência nos Emirados Árabes Unidos, projetada especificamente para apoiar a governança operacional, ambiental e de risco dos clientes



Participação acionária esperada:
Joint venture com 90%/10% (proporção financeira para a Ambipar), com prioridade na prestação de serviços ao outro acionista

Data de Início Prevista
Construction: Jun/Jul-26
Operação: Set-26

Investimentos:
AED 32 milhões

Receitas Líquidas Estimadas
AED 30 milhões / ano

Mg EBITDA Estimada: 50%

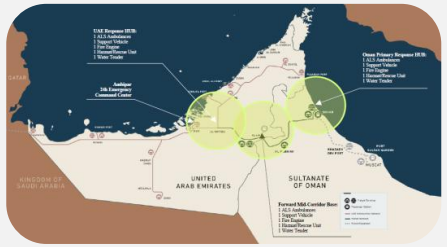
Status: Fase de documentação em andamento. Engajamento estratégico com parceiro internacional para potencial expansão das capacidades da Response nos Emirados Árabes Unidos

Ambipar Response I Pipeline – Novas Linhas de Receita (2/2)

A Response atualmente possui quatro grandes novos projetos em seu pipeline, com EBITDA anual potencial de USD 60 milhões (~50% de aumento do EBITDA da Companhia). São necessários até USD 155 milhões em Capex, e a obtenção de financiamento é crucial para a Ambipar executar esses projetos

3 Atendimento a Emergências Ferroviárias
Emirados Árabes Unidos

Sistema Integrado de resposta a Emergências Ferroviárias e Resiliência para o corredor ferroviário de 238 km entre os EAU e Omã, incluindo ambulâncias de suporte à vida, caminhões de incêndio off-road, unidades de resgate de materiais perigosos, caminhões-pipa e ativos relacionados





Participação acionária esperada: 100% Ambipar

Data de Início Prevista Set-26

Investimentos: USD 20 milhões

Receita Líquida Estimada: USD 24 milhões / ano

Mg. EBITDA Estimada: 50%

Status: Projeto em desenvolvimento. A Ambipar está engajada com a operadora na definição da arquitetura técnica de resposta a emergências, estabelecendo posicionamento antecipado e forte vantagem competitiva para as próximas fases de contratação

4 Limpeza de Tanques
Brasil

Projeto de limpeza de tanques em São Sebastião (SP), Angra dos Reis (RJ) e Rio de Janeiro (RJ) – Brasil. Uso de soluções robóticas para limpeza automatizada, permitindo a recuperação de óleo e reduzindo o prazo estimado de execução (30 dias vs. cinco meses)





Participação acionária esperada: 100% Ambipar

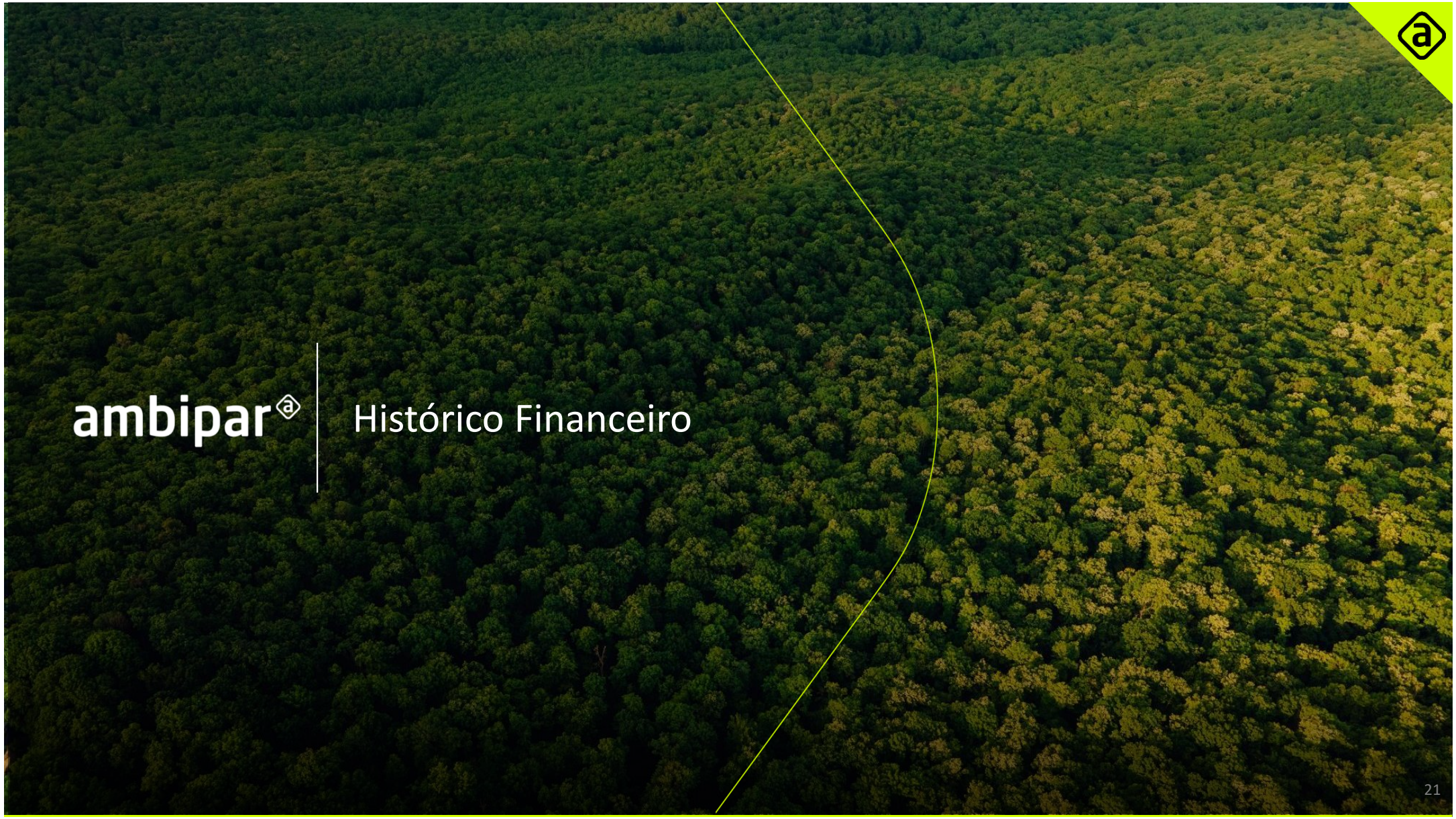
Data de Início Prevista Mai-26

Investimentos: R$ 38 milhões – já financiado

Receita Líquida Estimada: R$ 100 milhões / ano

Mg. EBITDA Estimada: 77%

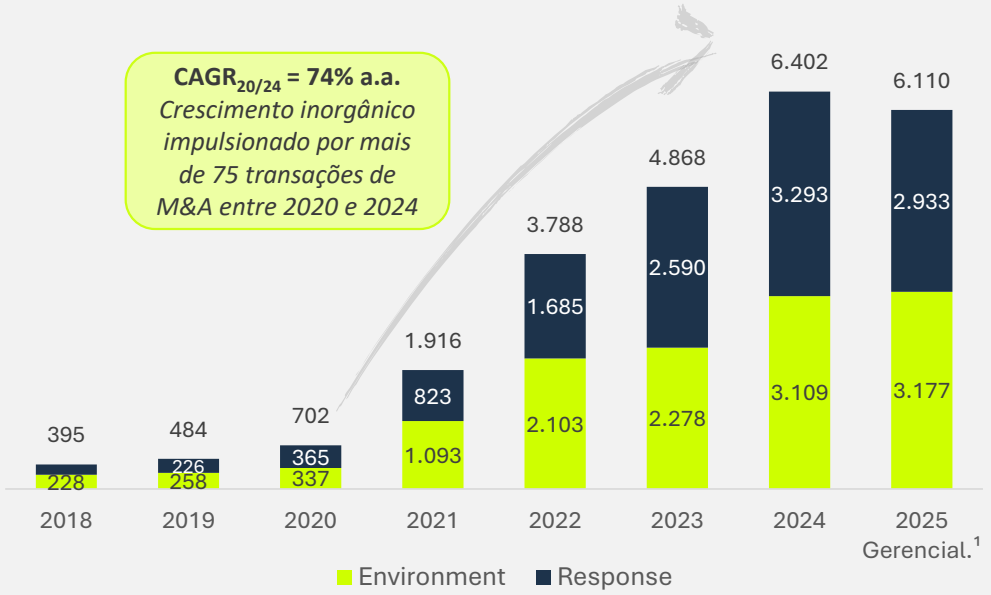
Status: Aguardando a chegada de equipamentos do exterior


ambipar
Histórico Financeiro
21

Grupo Ambipar | Histórico Financeiro

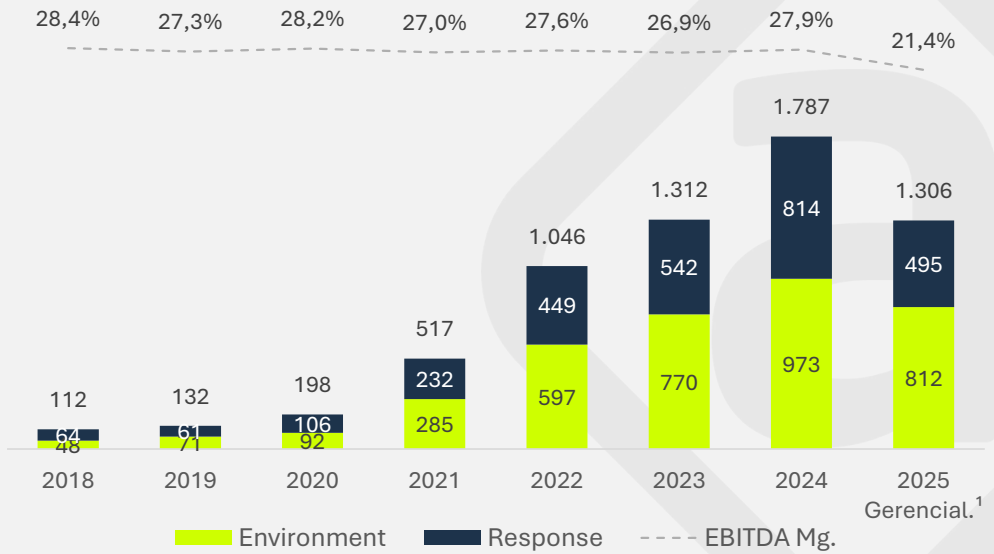
Ao longo dos últimos 5 anos, a Ambipar apresentou forte crescimento de receita e EBITDA, impulsionado por uma estratégia consistente de aquisições e expansão operacional, mantendo margens resilientes

Receita Líquida (R$ milhões)



Número de Transações de M&A	28	17	20	5	2
Receita Adicionada Estimada Env.[2]	920	82	544	110	262
Receita Adicionada Estimada Resp.[2]	513	1.107	568	0	0

EBITDA (R$ milhões) **e Margem EBITDA** (%)



Mg. EBITDA Environment	27,3%	26,1%	28,4%	33,8%	31,3%	25,6%
Mg. EBITDA Response	29,0%	28,2%	26,6%	20,9%	24,7%	16,9%

Notas: (1) Informações gerenciais do exercício de 2025 / Não Auditadas | (2) O impacto das empresas adquiridas pode não ter sido totalmente refletido no ano da aquisição, com os efeitos mais significativos se materializando no ano subsequente.


ambipar
Caixa e Equivalentes de Caixa e Investimentos Financeiros
23

Grupo Ambipar | Caixa e Equivalentes de Caixa e Investimentos Financeiros (NÃO AUDITADO)

Valores Consolidados[1] (NÃO AUDITADO) (R$ '000)

		Dez-25	Set-25
	(=) Caixa e Equivalente de Caixa	250.781	387.914
	(=) Investimentos em bancos de 1ª Linha [2]	44.400	227.292
	(=) Investimentos Financeiros e Outros	2.277.638	2.981.589
A	*Fundo Investimento - Créditos Judiciais*	*1.219.552*	*1.209.615*
B	*Fundo Investimento – Direitos Creditórios*	*83.959*	*809.568*
C	*Investimentos em bancos de 2ª Linha*	*247.347*	*247.347*
D	*Depósitos - Cash Collateral*	*160.441*	*160.441*
E	*Outros Fundos Investimentos – Equity [3]*	*566.339*	*554.618*
	(=) Total	2.572.820	3.596.796

Detalhamento por região

	(Fev/26)	(Dez/25)
Brasil	170.027	147.623
LATAM	61.137	71.988
Am. Norte	17.141	50.368
UK	31.831	25.202
Total	**280.135**	**295.181**

Comentários

(A) **Créditos Judiciais:** cotas de um fundo cujos ativos eram CDBs em instituições financeiras até o início de setembro e que posteriormente foram substituídos por pré-precatórios federais no montante de R$ 1,2 bi (valor de face)

(B) **Direitos Creditórios:** Cotas do FIDC Fênix. A redução na linha de ativos em dez/25 corresponde a uma baixa de R$ 761m, decorrente da constituição de provisão para uma parcela relevante dos direitos creditórios que compõem os ativos do FIDC, uma vez que estão relacionados a uma empresa atualmente em RJ (Ambipar). Esse ajuste, portanto, possui impacto correspondente no resultado (P&L), mas não gera efeito de caixa

(C) **Investimentos em bancos de 2ª Linha:** Investimentos mantidos em uma instituição atualmente em processo de liquidação (o processo de liquidação ainda não havia sido iniciado em dezembro de 2025)

(D) **Cash Collateral:** Depósitos em dinheiro prestados como contragarantia em conexão com operações de derivativos. No entendimento da Companhia, os créditos relacionados a essas operações de derivativos estão sujeitos ao processo de RJ, e a Companhia está buscando uma decisão judicial para a liberação desses depósitos

(E) **Outros Fundos de Investimentos - Equity:** R$ 33m referente a uma participação de 40% no Parquetur (serviços de apoio à visitação em parques naturais, com foco em conservação e proteção da natureza); e R$ 533m equivalentes a 23% do capital social da EMAE (EMAE3:B3) [3 4]

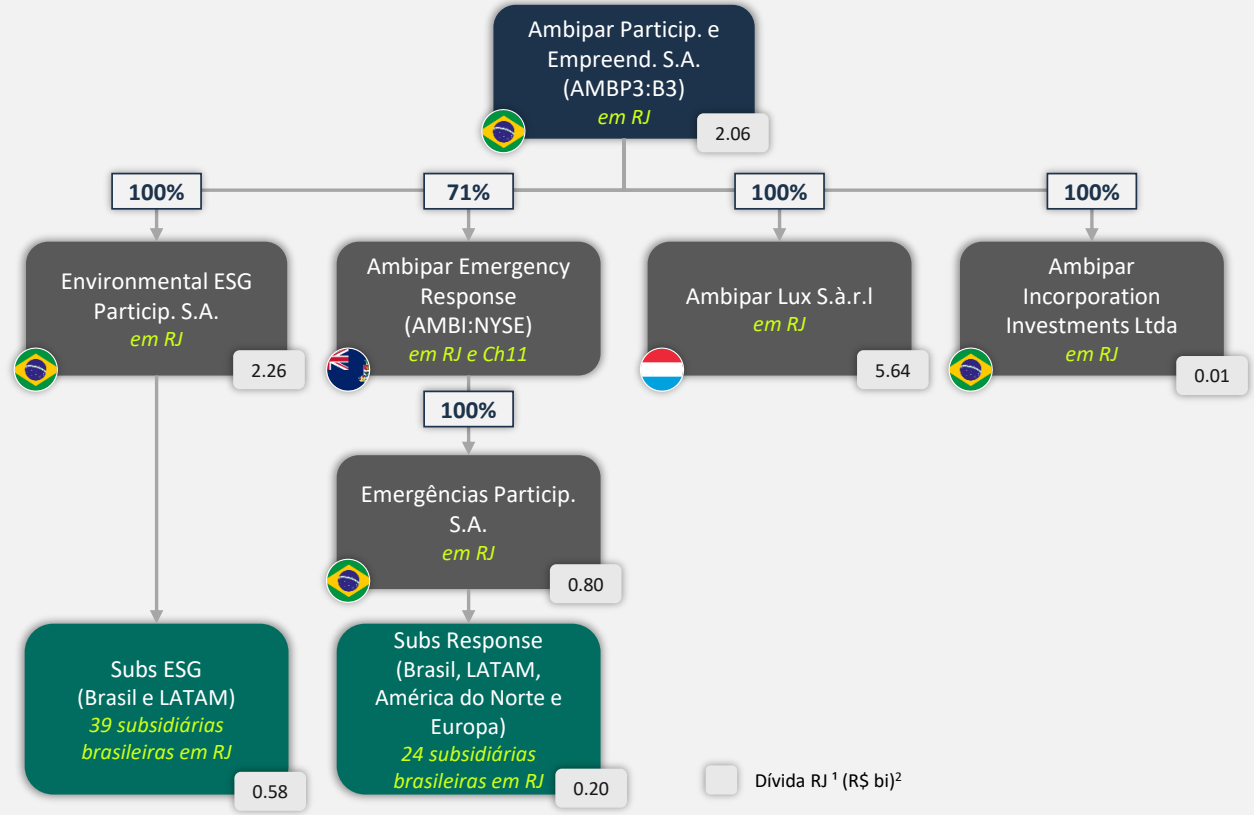
Notas: (1) As informações apresentadas não foram auditadas, e nem a Companhia nem seus representantes prestam qualquer declaração ou garantia quanto à exatidão dessas informações, as quais estão sujeitas a alterações | (2) Todos os investimentos financeiros em bancos de primeira linha estão mantidos no Brasil e predominantemente no nível da holding | (3) Valor histórico de avaliação da EMAE em Dez/25, conforme estimativas da administração na época. | (4) Durante o Segundo trimestre de 2026, a Companhia negociou seus investimentos na EMAE. Na data deste material, a Companhia não possui mais qualquer investimento na entidade.


ambipar
Estrutura de Capital - Endividamento
25

Grupo Ambipar | Estrutura Societária

O Grupo Ambipar opera por meio de uma estrutura societária organizada em duas verticais operacionais - Environment e Response

Estrutura Societária Resumida



Comentários

- A Ambipar entrou com pedido de RJ no Brasil em 20/Out/2025, abrangendo as entidades operacionais brasileiras dentro das verticais de Environment e Response, mantendo as demais operações internacionais fora do perímetro da reestruturação
- Determinadas entidades subsidiárias não foram incluídas no processo de RJ. A definição do perímetro da reestruturação resultou de uma análise detalhada, não cumulativa, de diversos fatores, incluindo: (i) a estrutura societária do grupo; (ii) o perfil de endividamento e os arranjos de garantias no grupo e no nível de cada subsidiária; (iii) as atividades e características específicas de cada entidade; e (iv) a existência de garantias cruzadas e o potencial vencimento antecipado de obrigações financeiras relevantes.
- As subsidiárias estrangeiras foram excluídas do perímetro da RJ/Chapter 11, pois não necessitavam de proteção judicial para manter a continuidade operacional. A inclusão dessas entidades poderia gerar disrupções comerciais desnecessárias, risco de rescisão de contratos estratégicos e comprometer arranjos críticos de garantias bancárias em determinadas jurisdições, como o Chile. A manutenção da autonomia das operações internacionais preserva valor para todas as partes interessadas, ao mesmo tempo em que permite negociações diretas com credores para a regularização das obrigações.

Notas: (1) Inclui todas as dívidas sob Recuperação Judicial (financeiras, fornecedores, trabalhistas, etc.). Não considera garantias (aval) prestadas pela Ambipar Participações e Emergência Participações ao BTG Chile (USD 36m – Environment) e Itaú USA (USD 119m – Response), respectivamente. Não considera valores intercompany | (2) USD / R$ = 5,3112 (23/09/2025)

Grupo Ambipar | Nível de Endividamento

O endividamento consolidado do Grupo totaliza aproximadamente R$ 13,3 bilhões

Nível de Endividamento Consolidado[1] (R$ milhões) – Set/25

		Environment	Response	Holdings[2]	Total
(+) Dívida RJ (Quirografária)	A	**3.197**	**1.005**	**7.349**	**11.551**
Credores Financeiros[3]		2.185	491	7.349	10.025
M&A		435	485	-	920
Fornecedores		568	26	-	594
Créditos Trabalhistas		6	2	-	8
Créditos Cíveis		3	1	-	5
(+) Dívida BR Não Sujeita (Extra)	B	**660**	**135**	**-**	**795**
Leasing, Finames, CDCs e Outros		660	135	-	795
(+) Dívida em Entidades Estrangeiras[4]	C	**319**	**661**	**-**	**980**
América do Norte		-	594	-	594
Empréstimos		*-*	*478*	*-*	*478*
Financiamento de Ativos		*-*	*116*	*-*	*116*
LATAM		319	53	-	372
Empréstimos		*232*	*21*	*-*	*253*
Financiamento de Ativos		*86*	*32*	*-*	*118*
UK		-	14	-	14
(=) Total		**4.176**	**1.801**	**7.349**	**13.326**

Comentários

(A) Dívida RJ: A dívida da RJ decorre predominantemente de passivos financeiros e está amplamente concentrada nas holdings. A Ambipar não reconhece a existência de credores na Classe II (credores com garantia real) e, portanto, todos os créditos da RJ são considerados quirografários.

(B) Dívida Não Sujeita BR: A Companhia possui saldos devedores relacionados ao financiamento e leasing de caminhões e equipamentos utilizados em suas operações, com os respectivos ativos dados como garantia. Em certos casos, a devolução de caminhões não utilizados está sendo negociada mediante a redução dos valores em aberto.

(C) Dívida em Entidades Estrangeiras: Fora do perímetro da Recuperação Judicial, a Companhia possui saldos devedores em suas operações da América do Norte (aprox. R$ 594 milhões), LATAM (aprox. R$ 372 milhões) e Europa (aprox. R$ 14 milhões)

- LATAM: dívidas com vencimentos principalmente a partir de 2028, com taxas média de juros estimada em 8,2%

Notas: (1) R$ / USD = 5,3112 (23/09/2025); Não considera parcelamentos tributários e valores intercompany. | (2) Inclui Ambp Part. Empreend., Ambp Incorp. Invest. e Ambp Lux. | (3) Não considera avais prestados por Ambipar Participações e Emergência Participações ao BTG Chile (USD 36m - Environment) e Itaú EUA (USD 119m - Response), respectivamente. | (4) Considera apenas valores financeiros devedores nas entidades estrangeiras

Grupo Ambipar | Transferências de Participações Societárias

Detalhamento das transferências de participação societária concluídas desde o pedido de Tutela Cautelar, relacionadas a contratos pré-existentes, cujos passivos relacionados estão sujeitos ao processo de RJ

Transferências de Participações Societárias desde o Pedido de Tutela Cautelar

Empresa	Segmento	% Participação Pré-Cautelar	% Participação Pós-Cautelar	Saldo Total na RJ (R$ milhões)
Ambipar Response Tank Cleaning	Response	51%	100%	235
Ambipar ESG Brasil	Environment	51%	100%	162
Ambipar Environmental Suprema Industrial Solutions	Environment	70%	100%	145
Ambipar Response Espírito Santo	Response	70%	100%	82
Ambipar Response Emergency Medical Services R	Response	70%	100%	72
Ambipar Response Industrial Services	Response	51%	100%	42
JM Serviços Integrados	Response	70%	100%	25
Terra Drone Brasil Serviços de Engenharia	Response	51%	100%	23
Ambipar Environmental Machines	Environment	80%	100%	21
Ambipar Response Marine	Response	90%	100%	3
Ambipar Response Maritime Services PDA	Response	60%	100%	2
Total				**812**

Comentários

- Desde o pedido de Tutela Cautelar, as únicas transferências de participações societárias concluídas relacionam-se a participações minoritárias em subsidiárias do grupo, garantindo uma participação acionária de 100%, em cumprimento a contratos preexistentes, cujos passivos relacionados foram incluídos na Recuperação Judicial (a serem pagos de acordo com o Plano de RJ).
- Outros passivos (~R$ 110 milhões) classificados como créditos de M&A na Lista de Credores, mas não incluídos na tabela, estão relacionadas a *earn-outs* e outros compromissos estabelecidos nos *SPAs,* assim como há passivos decorrentes de aquisições de participações ainda ilíquidos que tão logo se tornem líquidos serão somados ao valor constante da tabela e pagos de acordo com o Plano de RJ.

Notas: (1) A tabela reflete as transferências de equity negociadas desde a Tutela Cautelar até março de 2026


ambipar
Projeções P&L
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Grupo Ambipar | Projeções Financeiras – Premissas Principais (sem Novas Linhas de Receita)

Nenhum crescimento significativo é considerado para 2026, pois as operações no Brasil — particularmente em Environment — são afetadas pelo processo de Recuperação Judicial. As operações nos EUA e na Europa devem contribuir positivamente para os resultados consolidados

Tópico	Premissas Principais
Receita [1] (Desafio de mercado em 2026 e crescimento a partir de 2027)	• Em geral, **as operações de Environment têm sido mais afetadas** pelo processo de RJ, com **expectativa de redução de 12% em seu tamanho no Brasil** em 2026 (principalmente devido à diminuição de volume em Materiais Reciclados e Movimentação). **Após** a **aprovação do Plano**, espera-se que o negócio **retome o crescimento** (crescimento modesto de volume com ajuste anual de preços pela inflação), impulsionado pela melhora da confiança dos clientes. • As operações de Response **têm sido menos impactadas** do que as de Environment e **espera-se que cresçam** (aumento modesto da taxa de utilização com ajuste anual de preços pela inflação) **a partir de 2026**, com **destaque** para a **operação nos EUA.**
CMV (Negócio intensivo em mão de obra)	• Tanto **Environment quanto Response são negócios intensivos em mão de obra**, com (i) **custos de pessoal** representando aproximadamente **50%–60%** do total do CMV e (ii) **serviços de terceiros** (mão de obra especializada, **~15%–20%**).
Custos de Leasing [1] (Negociações em andamento com fornecedores)	• A Companhia incorre em despesas de leasing relacionadas a contratos de arrendamento de caminhões, equipamentos e imóveis, que suportam a continuidade de suas operações. • No Brasil, a Companhia **vem implementando medidas para reduzir as despesas relacionadas a leasing (negociações em andamento)** por meio da devolução de veículos e equipamentos sub-utilizados e da renegociação de pagamentos mensais. **Espera-se que essas medidas tenham um impacto positivo significativo a partir de 2026**.
EBITDA e Margem EBITDA (Expansão de margem devido à redução de custos)	• **Brasil**: **Expansão de margem EBITDA recorrente esperada a partir de 2026**, impulsionada pelas **renegociações de custos de leasing**. Até 2031, quando os negócios atingirem a maturidade, Environment deve alcançar margem EBITDA de aproximadamente 20% e Response de 23%. • **América do Norte**: A região deve apresentar o **aumento mais significativo na margem EBITDA**, passando de zero em 2025 para 13% em 2030. Essas melhorias estão relacionadas às iniciativas operacionais da nova gestão (expansão de receita e redução de custos / leasing). • **Europa e LatAm**: sem mudanças significativas para ambas as regiões.
Capex (Capex de expansão reduzido é esperado)	• **Não se espera que o capex de expansão** (aquisição de frota / novas instalações) **represente uma saída de caixa relevante**, dada a manutenção da estrutura atual. • **Capex de manutenção (manutenção de caminhões / equipamentos)** em torno de 6% da Receita Líquida para Environment e Response.
Capital de Giro (Redução dos prazos de pagamento a fornecedores)	• **Contas a Pagar: Prazos de pagamento mais curtos** (a maioria antecipada / à vista) com fornecedores desde o pedido de RJ. Com a **aprovação do Plano** e o fortalecimento das parcerias com fornecedores estratégicos, **espera-se que os prazos de pagamento retornem aos níveis históricos** (~70 dias na Response e 65 na Environment). • **Contas a Receber e Estoques: Não são esperadas mudanças materiais** nos prazos médios durante o período projetado.

Notas: (1) Todos os preços são indexados à inflação, em suas respectivas regiões, e às variações cambiais

Grupo Ambipar | Reconciliação 2025

As premissas das projeções é baseada nos resultados gerenciais de 2025, excluindo efeitos não recorrentes/contábeis refletidos nos resultados contábeis

Construção do P&L 2025 I R$ milhões

	Real							Projeção	
	(=) 1S25 DF	(-) Mecbrum	(-) Venda de Ativos	(-) Baixa de Passivos	(+) Impactos de Consolidação	(+) Outros	(=) 1S25 Ajust.[1]	(+) 2S25 Ajust. [1]	(=) 2025 Ajust. [1]
	A	B	C	D					
(=) Receita Líquida	**3.510**	**(351)**	**(266)**	**0**	**80**	**94**	**3.076**	**3.034**	**6.110**
Environment	*1.961*						*1.605*	*1.572*	*3.177*
Response	*1.550*						*1.471*	*1.462*	*2.933*
(-) CMV + SG&A	(2.372)	176	52	(69)	(60)	(80)	(2.362)	(2.442)	(4.804)
(=) EBITDA IFRS	**1.138**	**(174)**	**(214)**	**(69)**	**20**	**14**	**715**	**591**	**1.306**
% Receita Líquida	*32,4%*						*23,2%*	*19,5%*	*21,4%*
Environment	*700*						*458*	*354*	*812*
Response	*438*						*256*	*239*	*495*
% Margem Env.	*35,7%*						*28,5%*	*22,5%*	*25,6%*
% Margem Resp.	*28,3%*						*17,4%*	*16,3%*	*16,9%*

Comentários

(A) Efeitos Mecbrum: Exclusão da Mecbrum, empresa do segmento de movimentação de materiais, dos resultados consolidados da Ambipar, devido ao não cumprimento de condições precedentes da transação de M&A. Portanto, suas contribuições não são consideradas na projeção da Ambipar.

(B) Venda de Ativos: Ganhos com vendas de ativos realizadas acima do seu valor contábil contribuíram para os resultados no 1S25. Esta premissa não é considerada nas projeções, uma vez que a frota é renovada gradualmente (apenas capex de manutenção considerado).

(C) Baixa de Passivos: Acordo no nível da Witt O'Brien's (WOB) envolvendo a baixa de passivos relacionados à cessão de recebíveis aos antigos acionistas da WOB com deságio.

(D) Impactos de Consolidação: Efeito positivo decorrente da consideração de 100% dos resultados das empresas adquiridas, enquanto, do ponto de vista contábil, apenas os meses seguintes à consolidação efetiva são reconhecidos.

Notas: (1) Valores Ajustados: Informações gerenciais do exercício de 2025 / Não Auditadas

Grupo Ambipar | Projeções de P&L – Curto Prazo

Não é considerado crescimento significativo para 2026, uma vez que as operações no Brasil — particularmente em Environment — são afetadas pelo processo de Recuperação Judicial. Espera-se que as operações nos EUA e na Europa contribuam positivamente para os resultados consolidados

Construção do EBITDA 2026 (R$ milhões)

	2025 Ajust. [1]	(+/-) Variação	(=) 2026	Brasil	Latam	Am. do Norte	Europa
(=) Receita Líquida	**6.110**	***(132)***	**5.978**	**3.556**	**939**	**1.242**	**241**
Environment	*3.177*	*(276)*	*2.901*	*2.209*	*692*	-	-
Response	*2.933*	*144* (A)	*3.077*	*1.346*	*248*	*1.242*	*241*
(-) CMV + SG&A	(4.804)	*96*	(4.708)	(2.667)	(767)	(1.088)	(187)
(=) EBITDA IFRS	**1.306**	***(36)*** (B)	**1.270**	**889**	**173**	**154**	**54**
% Receita Líquida	*21,4%*	*-0,1p.p.*	*21,2%*	*25,0%*	*18,4%*	*12,4%*	*22,4%*
Environment	*812*	*(159)*	*653*	*534*	*119*	-	-
Response	*495*	*123*	*617*	*355*	*54*	*154*	*54*
% Margem Environment	*25,6%.*	*-3,1p.p.*	*22,5%*	*24,2%*	*17,2%*	-	-
% Margem Response	*16,9%*	*3,2p.p.*	*20,1%*	*26,4%*	*21,8%*	*12,4%*	*22,4%*
(-) Arrendamento	(498)	*165* (C)	(333)	(218)	(42)	(64)	(9)
(=) EBITDA Recorrente	**809**	***129***	**937**	**670** (E)	**131**	**91**	**45**
% Receita Líquida	*13,2%*	*2,4p.p.* (D)	*15,7%*	*18,9%*	*13,9%*	*7,3%*	*18,8%*
Environment	*503*	*(32)*	*471*	*385*	*86*	-	-
Response	*306*	*161*	*467*	*286*	*45*	*91*	*45*
% Margem Environment	*15,8%*	*0,4p.p.*	*16,2%*	*17,4%*	*12,4%*	-	-
% Margem Response	*10,4%*	*4,7p.p.*	*15,2%*	*21,2%*	*18,2%*	*7,3%*	*18,8%*

Notas: (1) Valores Ajustados: Informações gerenciais do exercício de 2025 / Não Auditadas

Comentários

(A) **Crescimento Receita Líquida:** O segmento de Environment no Brasil tem sido impactado pelo processo de RJ, levando a uma ligeira queda na receita (rescisão de contratos), enquanto o segmento de Response, particularmente nos EUA, considera um crescimento de receita impulsionado por operações em novas localidades.

(B) **EBITDA IFRS:** As margens permanecem estáveis, impulsionadas pelo desempenho das operações fora do Brasil, particularmente nos EUA e na Europa, onde se espera ganhos de eficiência e dinâmicas comerciais mais estáveis em comparação com as operações brasileiras (impactos da RJ).

(C) **Despesas com Contratos de Leasing:** Despesas com leasing de caminhões e equipamentos. A Companhia vem implementando medidas para reduzir as despesas relacionadas aos leasings por meio da devolução de veículos e equipamentos sub-utilizados e da renegociação de pagamentos mensais (negociações em andamento).

(D) **EBITDA Recorrente:** Espera-se uma melhoria na margem EBITDA principalmente decorrente dos esforços de redução de custos em contratos de leasing (discussões em andamento).

(E) **Margem EBITDA por Região:** Excluindo o Brasil, a operação europeia é mais estruturada e apresenta a maior margem EBITDA esperada para 2026. Apesar dos impactos do processo de RJ nas operações no Brasil, as margens nos negócios de Environment e Response permanecem maiores que as demais, refletindo maior maturidade dos negócios e um cenário competitivo mais favorável.

Grupo Ambipar | Projeções de P&L – Consolidado

No longo prazo, a Companhia se estabiliza com uma margem EBITDA IFRS de 23,6%, impulsionada principalmente por melhorias operacionais na Response e pela recuperação do segmento de Environment após a aprovação do Plano de RJ

P&L Consolidado (R$ milhões)

	2025 Ajust. [1]	2026	A 2027	2028	2029	2030	2031-2035	2036-2040
(=) Receita Líquida	**6.110**	**5.978**	**6.305**	**6.644**	**6.981**	**7.311**	**40.433**	**47.754**
% Crescimento		*-2,2%*	*5,5%*	*5,4%*	*5,1%*	*4,7%*		
Environment	*3.177*	*2.901*	*3.037*	*3.181*	*3.323*	*3.453*	*19.071*	*22.468*
Response	*2.933*	*3.077*	*3.268*	*3.462*	*3.657*	*3.857*	*21.363*	*25.285*
(-) CMV	(4.612)	(4.520)	(4.726)	(4.940)	(5.157)	(5.374)	(29.725)	(35.100)
(-) SG&A	(191)	(188)	B (195)	(202)	(208)	(215)	(1.192)	(1.408)
(=) EBITDA IFRS Recorrente	**1.306**	**1.270**	**1.385**	**1.502**	**1.616**	**1.722**	**9.516**	**11.246**
% Receita Líquida	*21,4%*	*21,2%*	*22,0%*	*22,6%*	*23,1%*	*23,6%*	*23,5%*	*23,5%*
Environment	*812*	*653*	*709*	*765*	*814*	*860*	*4.754*	*5.609*
Response	*495*	*617*	*675*	*737*	*802*	*861*	*4.762*	*5.636*
% RL Environment	*25,6%*	*22,5%*	*23,4%*	*24,1%*	*24,5%*	*24,9%*	*24,9%*	*25,0%*
% RL Response	*16,9%*	*20,1%*	*20,7%*	*21,3%*	*21,9%*	*22,3%*	*22,3%*	*22,3%*
(-) Arrendamento	(498)	(333)	C (350)	(365)	(377)	(383)	(2.035)	(2.406)
(=) EBITDA Recorrente	**809**	**937**	**1.035**	**1.138**	**1.239**	**1.338**	**7.482**	**8.839**
% Receita Líquida	*13,2%*	*15,7%*	D *16,4%*	*17,1%*	*17,7%*	*18,3%*	*18,5%*	*18,5%*
Environment	*503*	*471*	*517*	*563*	*605*	*650*	*3.655*	*4.312*
Response	*306*	*467*	*518*	*574*	*634*	*689*	*3.826*	*4.528*
% RL Environment	*15,8%*	*16,2%*	*17,0%*	*17,7%*	*18,2%*	*18,8%*	*19,2%*	*19,2%*
% RL Response	*10,4%*	*15,2%*	*15,9%*	*16,6%*	*17,3%*	*17,9%*	*17,9%*	*17,9%*

Comentários

(A) **Crescimento da Receita no Longo Prazo:** Crescimento modesto de volume e taxa de utilização com ajustes anuais de preços pela inflação, de 2027 a 2030, e crescimento equivalente à inflação a partir de 2031. O segmento de Response supera o de Environment em tamanho, impulsionado principalmente pela (i) expansão das operações no exterior e (ii) pela queda de receita esperada na Environment em 2026.

(B) **EBITDA Recorrente IFRS:** A Companhia espera entregar um aumento na margem EBITDA até 2030, impulsionado principalmente por esforços para melhorar o desempenho operacional, atingindo níveis mais elevados na Response em comparação com 2025 e níveis similares na Environment.

(C) **Custos de Leasing:** Despesas com leasing de caminhões e equipamentos. Após a redução esperada nos custos de leasing em 2026 (negociação em andamento), é ajustada pela inflação nos anos seguintes.

(D) **EBITDA Recorrente:** A Companhia espera entregar um aumento significativo de margem em comparação com 2025, principalmente pela redução dos custos de leasing e pelo aumento da margem na operação dos EUA.

Notas: (1) Valores Ajustados: Informações gerenciais do exercício de 2025 / Não Auditadas

Grupo Ambipar | Projeções de P&L – Environment

O negócio de Environment foi significativamente impactado pela RJ, com uma redução de escala esperada para 2026. Após a aprovação do Plano de RJ, espera-se que retome o crescimento e estabilize sua margem EBITDA IFRS em 25,0% no longo prazo

P&L Environment (R$ milhões)

	2025 Ajust. [1]	2026	2027	2028	2029	2030	2031-2035	2036-2040
(=) Receita Líquida	**3.177**	**2.901**	**3.037**	**3.181**	**3.323**	**3.453**	**19.071**	**22.468**
% Crescimento		*-8,7%*	*4,7%*	*4,8%*	*4,5%*	*3,9%*		
Brasil	*2.518*	*2.209*	*2.302*	*2.397*	*2.499*	*2.596*	*14.402*	*17.096*
LatAm	*658*	*692*	*735*	*784*	*824*	*858*	*4.669*	*5.372*
(-) CMV	(2.206)	(2.090)	(2.164)	(2.247)	(2.335)	(2.412)	(13.318)	(15.681)
(-) SG&A	(159)	(158)	(163)	(169)	(175)	(181)	(998)	(1.178)
(=) EBITDA IFRS Recorrente	**812**	**653**	**709**	**765**	**814**	**860**	**4.754**	**5.609**
% Receita Líquida	*25,6%*	*22,5%*	*23,4%*	*24,1%*	*24,5%*	*24,9%*	*24,9%*	*25,0%*
Brasil	700	534	568	606	641	674	3.743	4.446
LatAm	112	119	141	159	173	186	1.011	1.164
% RL Brasil	*27,8%*	*24,2%*	*24,7%*	*25,3%*	*25,6%*	*26,0%*	*26,0%*	*26,0%*
% RL LatAm	*16,9%*	*17,2%*	*19,2%*	*20,2%*	*21,0%*	*21,7%*	*21,7%*	*21,7%*
(-) Arrendamento	(304)	(177)	(187)	(196)	(202)	(204)	(1.062)	(1.254)
(=) EBITDA Rec. ex Holding	**508**	**476**	**522**	**569**	**611**	**656**	**3.692**	**4.355**
% Receita Líquida	*16,0%*	*16,4%*	*17,2%*	*17,9%*	*18,4%*	*19,0%*	*19,4%*	*19,4%*
Brasil	432	390	416	446	474	507	2.883	3.425
LatAm	76	86	107	124	137	149	809	930
% RL Brasil	*17,1%*	*17,6%*	*18,1%*	*18,6%*	*19,0%*	*19,5%*	*20,0%*	*20,0%*
% RL LatAm	*11,6%*	*12,4%*	*14,5%*	*15,8%*	*16,6%*	*17,3%*	*17,3%*	*17,3%*
(-) Arrendamento Holding	(5)	(5)	(6)	(6)	(6)	(7)	(36)	(43)
(=) EBITDA Recorrente	**503**	**471**	**517**	**563**	**605**	**650**	**3.655**	**4.312**
% Receita Líquida	*15,8%*	*16,2%*	*17,0%*	*17,7%*	*18,2%*	*18,8%*	*19,2%*	*19,2%*

Notas: (1) Valores Ajustados: Informações gerenciais do exercício de 2025 / Não Auditadas

Comentários

(A) **Crescimento da Receita no Longo Prazo:** Crescimento modesto de volume com ajustes anuais de preços pela inflação, de 2027 a 2030, e crescimento equivalente à inflação a partir de 2031. A Companhia espera uma redução de 12% na receita da operação brasileira para 2026 e um aumento marginal na operação LATAM.

- Brasil: Preços dos contratos indexados ao IPCA
- LatAm: Preços dos contratos indexados ao CPI

(B) **EBITDA Recorrente IFRS:** Apesar da forte expansão da margem em LATAM (impulsionada pela melhora na utilização do GIRI e maturidade do negócio), isso não compensa a queda de margem no Brasil, resultando em uma margem na maturidade ligeiramente abaixo dos níveis de 2025 para o segmento Environment.

(C) **EBITDA Recorrente:** Espera-se que as reduções esperadas nos custos de leasing compensem os impactos operacionais da RJ, elevando as margens consolidadas e regionais, na maturidade, acima dos níveis de 2025.

Grupo Ambipar | Projeções de P&L - Response

O negócio de Response, menos impactado pela RJ, deve apresentar expansão de margem EBITDA IFRS no curto prazo e se estabilizar em uma margem de ~22,3% na maturidade

Response P&L (R$ milhões)

	2025 Ajust. [1]	2026		2027	2028	2029	2030	2031-2035	2036-2040
(=) Receita Líquida	**2.933**	**3.077**	A	**3.268**	**3.462**	**3.657**	**3.857**	**21.363**	**25.285**
% Crescimento		*4,9%*		*6,2%*	*5,9%*	*5,6%*	*5,5%*		
Brasil	*1.330*	*1.346*		*1.400*	*1.463*	*1.528*	*1.581*	*8.777*	*10.424*
América do Norte	*1.149*	*1.242*		*1.340*	*1.433*	*1.545*	*1.673*	*9.286*	*11.029*
LatAm	*235*	*248*		*255*	*262*	*269*	*277*	*1.508*	*1.735*
Europa	*219*	*241*		*273*	*305*	*316*	*326*	*1.792*	*2.097*
(-) CMV	(2.406)	(2.429)		(2.562)	(2.692)	(2.822)	(2.961)	(16.407)	(19.419)
(-) SG&A	(32)	(30)		(31)	(33)	(34)	(35)	(193)	(230)
(=) EBITDA IFRS Recorrente	**495**	**617**		**675**	**737**	**802**	**861**	**4.762**	**5.636**
% Receita Líquida	*16,9%*	*20,1%*		*20,7%*	*21,3%*	*21,9%*	*22,3%*	*22,3%*	*22,3%*
Brasil	*389*	*355*		*371*	*395*	*420*	*434*	*2.410*	*2.863*
América do Norte	*18*	*154*		*186*	*214*	*249*	*289*	*1.595*	*1.895*
LatAm	*49*	*54*		*56*	*58*	*60*	*62*	*340*	*391*
Europa	*38*	*54*	B	*62*	*71*	*73*	*76*	*417*	*488*
% RL Brasil	*29,2%*	*26,4%*		*26,5%*	*27,0%*	*27,5%*	*27,5%*	*27,5%*	*27,5%*
% RL América do Norte	*1,6%*	*12,4%*		*13,9%*	*14,9%*	*16,1%*	*17,3%*	*17,2%*	*17,2%*
% RL LatAm	*21,0%*	*21,8%*		*22,0%*	*22,2%*	*22,4%*	*22,6%*	*22,6%*	*22,6%*
% RL Europa	*17,3%*	*22,4%*		*22,8%*	*23,2%*	*23,2%*	*23,2%*	*23,2%*	*23,2%*
(-) Arrendamento	(189)	(151)		(157)	(163)	(168)	(173)	*(936)*	*(1.109)*
(=) EBITDA Recorrente	**306**	**467**		**518**	**574**	**634**	**689**	**3.826**	**4.528**
% Receita Líquida	*10,4%*	*15,2%*		*15,9%*	*16,6%*	*17,3%*	*17,9%*	*17,9%*	*17,9%*
Brasil	*287*	*286*		*298*	*318*	*340*	*354*	*1.984*	*2.357*
América do Norte	*(56)*	*91*		*120*	*146*	*179*	*216*	*1.191*	*1.415*
LatAm	*43*	*45*		*47*	*49*	*51*	*53*	*287*	*330*
Europa	*32*	*45*	B	*54*	*62*	*64*	*66*	*364*	*426*
% RL Brasil	*21,6%*	*21,2%*		*21,3%*	*21,8%*	*22,3%*	*22,4%*	*22,6%*	*22,6%*
% RL América do Norte	*-4,8%*	*7,3%*		*8,9%*	*10,2%*	*11,6%*	*12,9%*	*12,8%*	*12,8%*
% RL LatAm	*18,3%*	*18,2%*		*18,4%*	*18,6%*	*18,8%*	*19,0%*	*19,0%*	*19,0%*
% RL Europa	*14,4%*	*18,8%*		*19,6%*	*20,3%*	*20,3%*	*20,3%*	*20,3%*	*20,3%*

Notas: (1) Valores Ajustados: Informações gerenciais do exercício de 2025 / Não Auditadas

Comentários

(A) **Crescimento da Receita no Longo Prazo:** Espera-se que as operações na América do Norte atinjam o crescimento mais significativo ($CAGR_{27-30}$: 7,7%), impulsionadas pela operação dos EUA, emergindo como o maior segmento e ultrapassando o Brasil em escala. As operações na América do Norte e Europa (6,1%) apresentam um CAGR maior do que o Brasil (4,1%) devido ao seu estágio inicial de maturidade e maior espaço para crescimento.

- Brasil: Preços dos contratos indexados ao IPCA
- America Norte, LatAm and Europa: Preços dos contratos indexados ao CPI de cada região

(B) **EBITDA Recorrente IFRS e EBITDA Recorrente:**

- Dado a relevante participação de mercado da Companhia, capilaridade e altas barreiras de entrada para concorrentes, o Brasil continua sendo a operação de Response mais relevante, entregando a maior margem EBITDA.
- Na América do Norte, apesar das melhorias previstas pela administração, espera-se que os níveis de margem permaneçam abaixo de outras regiões devido às dinâmicas específicas do mercado (mercados regionais altamente competitivos).
- Europa e LATAM são operações menores com perfil de margens semelhante, contribuindo positivamente para os resultados gerais da Companhia, embora não se espere uma expansão significativa de margem ao longo do período.


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Projeções de Fluxo de Caixa do Grupo Ambipar
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Grupo Ambipar | Fluxo de Caixa

Considerando os termos da reestruturação proposta, projeta-se que a Companhia atinja uma razão de alavancagem de 3,1x em 2034, após a liquidação integral das New Notes e seu refinanciamento por meio de novo endividamento

Fluxo de Caixa Consolidado (BRLm)

		2026	2027	2028	2029	2030	2031	2032	2033	2034
(=) EBITDA Caixa		**829**	**1.026**	**1.129**	**1.230**	**1.338**	**1.398**	**1.446**	**1.495**	**1.545**
(+/-) Δ Capital de giro e impostos[1]		203	(89)	(86)	(76)	(152)	(132)	(144)	(140)	(135)
(-) Capex	A	(381)	(420)	(444)	(440)	(439)	(433)	(448)	(463)	(479)
Manutenção	A	*(354)*	*(371)*	*(388)*	*(404)*	*(419)*	*(433)*	*(448)*	*(463)*	*(479)*
Expansão	A	*(27)*	*(49)*	*(57)*	*(36)*	*(20)*	-	-	-	-
FCFF		**652**	**518**	**599**	**715**	**747**	**833**	**854**	**892**	**932**
(-) Passivos não sujeitos	B	(301)	(229)	(147)	(116)	(74)	(9)	(2)	-	-
(+/-) Capex	C	14	22	19	(2)	(15)	(26)	(23)	(19)	(12)
(-) Negociação Leasing	C	(104)	(113)	(117)	(117)	(108)	(103)	(107)	(27)	(12)
(+) Impacto dos Novos Projetos[2]	D	-	-	-	57	108	100	105	115	128
Caixa disponível para serviço da dívida		**260**	**198**	**355**	**536**	**659**	**794**	**826**	**961**	**1.035**
(-) Serviço da dívida	E	(128)	(117)	(371)	(672)	(767)	(784)	(803)	(7.669)	(48)
New Notes USD 925M [3]	E	-	-	(240)	(491)	(506)	(522)	(539)	(7.426)	-
Outros	E	(128)	(117)	(130)	(181)	(261)	(261)	(265)	(243)	(48)
(+/-) Receita financeira	F	34	38	50	49	43	43	48	44	38
(+/-) Novos financiamentos	F	6	3	3	1	1	1	1	6.514	(895)
Variação de Caixa		**172**	**122**	**37**	**(85)**	**(65)**	**54**	**71**	**(150)**	**130**
Caixa inicial		**295**	**468**	**590**	**627**	**542**	**477**	**532**	**603**	**453**
Caixa final		**468**	**590**	**627**	**542**	**477**	**532**	**603**	**453**	**583**
Dívida líquida ajustada[3]/ EBITDA IFRS		5,12 x	4,32 x	4,01 x	3,81 x	3,62 x	3,49 x	3,37 x	3,24 x	3,12 x

Comentários

(A) **Capex:** Orçamento destinado ao capex de manutenção dos ativos operacionais e ao capex de expansão estratégica financiado pela própria Companhia.

(B) **Passivos não sujeitos:** Cronograma contratual de pagamentos para credores detentores de garantias sobre frota, equipamentos e máquinas (CDCs, contratos de leasing, Finame e outras modalidades de financiamento), bem como redução de desembolsos decorrente das negociações em andamento com empresas de transporte.

(C) **Negociação Leasing:** Negociações em andamento com empresas de leasing para reescalonamento dos pagamentos.

(D) **Impacto dos novos projetos:** Entradas de caixa projetadas decorrentes da execução de novos projetos geradores de receita, estruturados por meio de SPEs (Sociedades de Propósito Específico) com participação de capital de terceiros.

(E) **Serviço da dívida:** Dívidas de entidades estrangeiras e dívida reestruturada a serem pagas pela Companhia de acordo com o Plano.

(F) **Novos financiamentos:** Refinanciamento no vencimento das New Notes, com o objetivo de liquidar o saldo devedor remanescente e manter níveis adequados de liquidez.

Notas: (1) Esta análise não considera eventuais impactos tributários decorrentes da conversão de dívida e/ou aplicação de haircut. | (2) As premissas de estruturação das SPEs contemplam financiamento por terceiros, sendo as entradas de caixa para a Ambipar geradas por meio da distribuição de dividendos correspondentes à participação societária da Ambipar nas SPEs. | (3) Pagamentos adicionais a título de prêmio poderão ser acrescidos ao custo das New Notes e financiados por meio da monetização de ativos não estratégicos (non-core assets).

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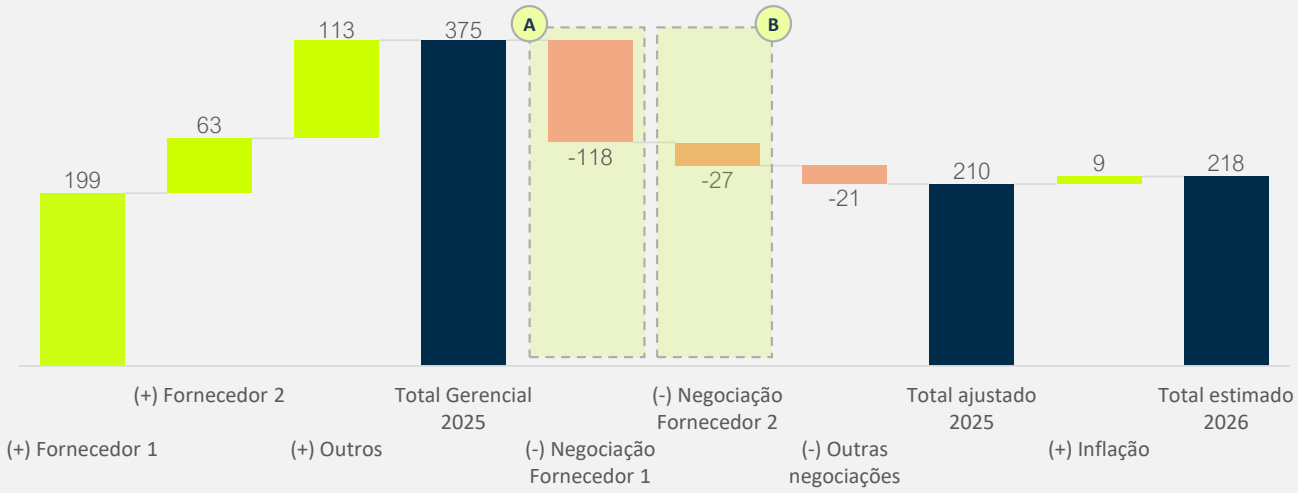
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Anexo
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Brasil | Renegociação de Contratos de Arrendamento (Em Andamento)

A Companhia tem implementado medidas para reduzir as despesas relacionadas ao arrendamento devolvendo veículos e equipamentos subutilizados e renegociando pagamentos mensais

Pagamento Anual de Leasing Operacional - Brasil (R$ milhões) | Reconciliação 2025 vs. 2026



Pagamento Anual de Leasing Operacional (R$ milhões)

	2025 PF [1]	2026	2027	2028	2029	2030	2031	2032
Fornecedor 1	199	85	88	91	94	97	101	104
Fornecedor 2 (B)	63	38	46	51	52	48	33	34
Outros	113	96	98	101	105	109	113	117
Arrendamento Total Brasil	**375**	**218**	**231**	**243**	**252**	**254**	**247**	**255**
(+) Arrendamento Fora do BR	117	114	118	122	125	129	134	138
Arrendamento Operacional	**493**	**333**	**350**	**365**	**377**	**383**	**380**	**393**

Notas: (1) Valores Pro Forma: Informações gerenciais do exercício de 2025 / Não Auditadas

Comentários

(A) **Negociação com Fornecedor 1:** envolve (i) a devolução de mais de 300 ativos subutilizados e (ii) a reversão da transação de sale & leaseback de mais de 1.100 caminhões por meio de pagamentos parcelados em 84 meses (cronograma da dívida abaixo). Como resultado, haverá uma forte redução nos pagamentos mensais de leasing (redução esperada de aproximadamente R$ 16 milhões por mês).

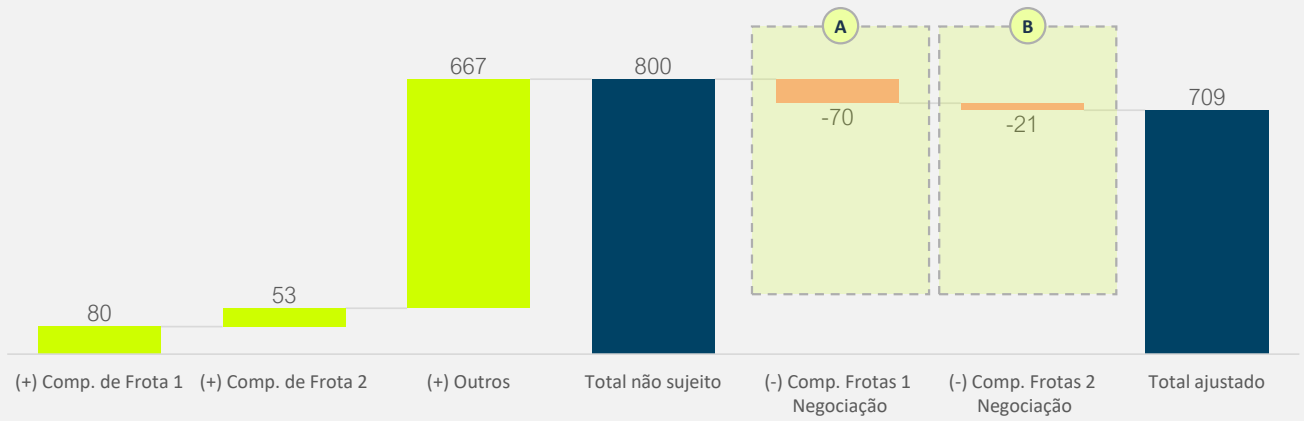
2026	2027	2028	2029	2030	2031	2032
0	(28)	(42)	(53)	(63)	(72)	(12)

(B) **Negociação com Fornecedor 2:** envolve a devolução de parte da frota e a transferência de ativos subutilizados como dação em pagamento, juntamente com a renegociação dos pagamentos mensais de leasing (redução média esperada de aproximadamente R$ 3,6 milhões por mês, em um cronograma personalizado) e liquidação em 49 meses.

Brasil | Negociações de Passivos Não Sujeitos (Finame, CDC e Arrendamento)

Além dos contratos de arrendamento, a Companhia tem implementado medidas para reduzir custos relacionados a CDCs, Finame e contratos de arrendamento, principalmente por meio da devolução de veículos e equipamentos para compensar saldos em aberto

Impactos da Negociação | Saldo Devedor em R$ milhões



Comentários

A Companhia negociou com credores não sujeitos para reduzir sua exposição de dívida por meio da devolução de caminhões subutilizados para amortizar parcialmente a dívida em troca de uma redução do saldo devedor e da renegociação dos pagamentos remanescentes.

(A) **Negociação com Comp. de Frota 1:** Envolve a devolução de 80 unidades de um total de 89, resultando em uma redução estimada de R$ 70 milhões no saldo devedor.

(B) **Negociação com Comp. de Frota 1 :** Envolve a devolução de 41 unidades de um total de 86, resultando em uma redução estimada de R$ 21 milhões no saldo devedor.

Impacts of the Negotiation | Cash Flow Impacts in R$ milhões

	2025 PF [1]	2026	2027	2028	2029	2030
Passivos Não Sujeitos Existentes	60	325	260	177	145	88
(-) Impacto Comp. de Frota 1	0	(17)	(24)	(23)	(22)	(10)
(-) Impacto Comp. de Frota 2	(0)	(8)	(7)	(7)	(7)	(3)
Passivos Não Sujeitos Ajustados	**60**	**301**	**229**	**147**	**116**	**74**
Environment	*48*	*235*	*172*	*128*	*109*	*72*
Response	*12*	*66*	*57*	*18*	*8*	*2*

Notas: (1) Valores Pro Forma: Informações gerenciais do exercício de 2025 / Não Auditadas

Grupo Ambipar | Projeções Financeiras – Principais Premissas Operacionais (1/2)

Premissas Operacionais da Environment I Valores em kton

		2025	2026	2027	2028	2029	2030
Brasil							
Economia Circular	A	**35.445**	**31.342**	**31.623**	**31.923**	**32.081**	**32.084**
Materiais Recicláveis	A	659	581	B 585	591	597	601
% da Rec. de Econ. Circular		*43,8%*	*42,7%*	*42,7%*	*42,9%*	*43,0%*	*43,2%*
Movimentação	A	32.232	28.587	B 28.859	29.148	29.293	29.293
% da Rec. de Econ. Circular		*23,7%*	*23,5%*	*23,5%*	*23,5%*	*23,4%*	*23,3%*
Efluentes		86	89	89	89	89	89
% da Rec. de Econ. Circular		*2,7%*	*3,2%*	*3,2%*	*3,2%*	*3,2%*	*3,2%*
Outros [1]		2.468	2.085	2.090	2.095	2.101	2.101
% da Rec. de Econ. Circular		*29,8%*	*30,6%*	*30,5%*	*30,4%*	*30,3%*	*30,3%*
LatAm							
Economia Circular		**289**	**296**	**307**	**319**	**327**	**331**
Efluentes		155	155	155	155	155	155
% da Rec. de Econ. Circular		*53,9%*	*52,7%*	*51,1%*	*49,2%*	*48,1%*	*47,6%*
Movimentação		200	200	200	200	200	200
% da Rec. de Econ. Circular		*28,5%*	*27,9%*	*27,0%*	*26,0%*	*25,4%*	*25,1%*
Materiais Recicláveis		45	52	B 62	75	82	87
% da Rec. de Econ. Circular		*14,5%*	*16,3%*	*19,0%*	*21,9%*	*23,6%*	*24,5%*
Materiais Orgânicos		43	43	43	43	43	43
% da Rec. de Econ. Circular		*3,1%*	*3,1%*	*3,0%*	*2,9%*	*2,8%*	*2,8%*

Notas: (1) Todos os preços são indexados à inflação em suas respectivas regiões e às variações cambiais

Comentários

(A) **Premissas de Curto Prazo:** Os principais fluxos de receita da Companhia foram impactados pelo processo de recuperação judicial (rescisões/redimensionamento/não renovações de contratos), resultando em um declínio nos volumes esperados para 2026

- Materiais Reciclados: Queda de volume esperada de 12% no negócio principal da Companhia
- Movimentação: Principais linhas de negócio com grandes clientes, com declínio de volume esperado de 11%
- Outros: Linhas de negócios de baixa relevância, com declínio de volume esperado de 15%.

(B) **Premissas de Longo Prazo:** Entre 2026 e 2029, espera-se que a Companhia entregue um crescimento modesto de volume, com a receita aumentando acima da inflação.

- Brasil - Materiais Reciclados: CAGR 26-29 = 0,9%
- Brasil - Movimentação: CAGR 26-29 = 0,8%
- LATAM - Materiais Reciclados: CAGR 26-29 = 16,5%. A principal via de crescimento para o segmento de Environment em termos de volume é a GIRI no Chile, aumentando a capacidade de triagem para até 107 kton/ano.

Grupo Ambipar | Projeções Financeiras – Principais Premissas Operacionais (2/2)

Premissas Operacionais Response

	2025	2026	2027	2028	2029	2030
Brasil						
Centros de Serviço (#)	341	341	341	341	341	341
Taxa de Utilização (%)	70%	70%	70%	71%	71%	71%
(A) Total de Horas Faturadas (mil horas)	9.901	9.621	9.621	9.689	9.758	9.758
América do Norte						
Centros de Serviço (#)	43	45	46	47	48	49
Taxa de Utilização (%)	65%	65%	67%	68%	69%	71%
(B) Total de Horas Faturadas (mil horas)	1.912	2.023	2.116	2.212	2.317	2.425
LatAm						
Centros de Serviço (#)	79	79	79	79	79	79
Taxa de Utilização (%)	81%	83%	83%	83%	83%	83%
(C) Total de Horas Faturadas (mil horas)	1.858	1.904	1.904	1.904	1.904	1.904
Europa						
Centros de Serviço (#)	13	14	15	16	16	16
Taxa de Utilização (%)	78%	79%	79%	80%	80%	80%
(D) Total de Horas Faturadas (mil horas)	272	303	334	365	369	369

Notas: (1) Todos os preços são indexados à inflação em suas respectivas regiões e às variações cambiais

Comentários

(A) **Brasil:** Não há capex de expansão assumido ao longo do período de projeção (sem abertura de novos centros de serviço), com melhorias impulsionadas por maiores taxas de utilização.

(B) **América do Norte:** Ao longo do período de projeção, novos centros de serviço são abertos, juntamente com melhorias nas taxas de utilização (aproximando-se dos níveis do Brasil)

- Atualmente apresenta baixos níveis de utilização devido ao portfólio recentemente adquirido e à integração de negócios. Com a captura de sinergias e a padronização de serviços entre as regiões, espera-se uma melhora significativa nas taxas de utilização.

(C) **LatAm:** Linha de negócios menor, sem capex de expansão assumido ao longo do período de projeção (sem abertura de novos centros de serviço), mas com melhorias operacionais nas taxas de utilização

- Em comparação com o Brasil, apresenta altas taxas de utilização devido a um número menor de centros de serviço, limitados a locais altamente estratégicos.

(D) **Europa:** Ao longo do período de projeção, novos centros de serviço são abertos, juntamente com melhorias nas taxas de utilização.

Perímetro RJ | Dívida Financeira por Subsidiárias

Detalhamento da dívida financeira da RJ por subsidiária

Dívida Financeira no Nível de Subsidiária [1] – Set/25

Empresa	Segmento	% Participação Ambipar	Valor da Dívida (R$ milhões)[1]
Ambipar Lux S.à.r.l	Holding	100%	5.636
Environmental ESG Participações S.A.	Holding	-	1.873
Ambipar Participações e Empreendimentos S.A.	Environment	100%	1.714
Emergência Participações S.A.	Response	100%	389
Ambipar Environmental Solutions - Soluções Ambientais Ltda	Environment	100%	214
Drypol Ambipar Environmental Pet Solutions S.A.	Environment	55%	42
Ambipar Response Espírito Santo S.A.	Response	70%	40
Ambipar Response Environmental Services Ltda	Response	100%	26
Ambipar Metal Recycling Ltda	Environment	100%	13
Ambipar Environment Industrial Water Solutions Ltda	Environment	100%	13
Ambipar Response Environmental Remediation Ltda	Response	51%	9
Ambipar Environment Circular Economy FPI S.A.	Environment	53%	8
Ambipar Environmental Machines S.A.	Environment	80%	8
Ambipar Response Emergency Medical Services S S.A.	Response	70%	8
Ambipar Flyone Serviço Aéreo Especializado, Comércio e Serviço S.A.	Response	51%	6
RMC2 Soluções Ambientais Ltda	Response	50%	6
Ambipar ESG Risk Management Ltda	Environment	100%	5
Ambipar Environment Economia Circular Nordeste S.A.	Environment	51%	4
Ambipar Response Dracares Apoio Marítimo e Portuário S.A.	Response	51%	4
Ambipar CBL Indústria e Comercio de Manufaturados S.A.	Environment	100%	3
Ambipar Response Analytical S.A.	Response	51%	3
Ambipar Environment Residential Collection S.A.	Environment	64%	1
Ambipar Environment Circular Economy RM S.A.	Environment	51%	1
Ambipar Response Emergency Medical Services H S.A.	Response	70%	1
RG Response S.A.	Response	54%	0
Ambipar Environment Waste Management AL S.A.	Environment	60%	0
Ambipar Response Maritime Services PDA S.A.	Response	40%	0
Ambipar Environmental Centroeste S.A.	Environment	100%	0
Ambipar Response Fauna e Flora Ltda	Response	100%	0
Total			**10.025**

Comentários

- A exposição à dívida financeira está predominantemente concentrada nas holdings e entidades operacionais principais, que respondem pela maior parte do saldo total em aberto. A maioria dessas entidades são subsidiárias integralmente detidas ou controladas majoritariamente, garantindo alinhamento de governança ao longo do processo de reestruturação.
- A dívida financeira de R$ 10 bilhões está concentrada em 29 das 74 entidades listadas nos procedimentos de Recuperação Judicial.

Notas: (1) Dívida financeira no âmbito da Recuperação Judicial. Não considera garantias (aval) prestadas por Ambipar Participações e Emergência Participações ao BTG Chile (USD 36m - Environment) e Itaú EUA (USD 119m - Response), respectivamente, nem valores intercompany

Grupo Ambipar | Número de colaboradores[1]

Entre setembro e março, a Companhia reduziu seu quadro de colaboradores com o objetivo de otimizar sua estrutura de custos. A maior parte dos desligamentos ocorridos nesse período decorreu de decisões da própria Companhia

Environment I

	Set/25	Mar/26
Brasil	8.153	7.216
LatAm	2.172	1.975
Total	**10.325**	**9.191**

Response I

	Set/25	Mar/26
Brasil	5.445	5.028
LatAm	1.170	885
América do Norte	1.188	1.105
Europa	228	184
Total	**8.031**	**7.202**

Notes: (1) Informação gerencial, sujeita à mudança



nmental &

www.ambipar.com

ENVIRONMENTAL SERVICES

Consultoria Ambiental

Remediação, recuperação e encerramento

Resposta à vazamentos

Gestão de resíduos

Gestão de materiais perigosos

Protegendo o meio ambiente por meio de planejamento, monitoramento, resposta e restauração integrados. A Ambipar oferece soluções ambientais de ponta a ponta, adaptadas a cada etapa do ciclo de vida dos projetos de seus clientes.

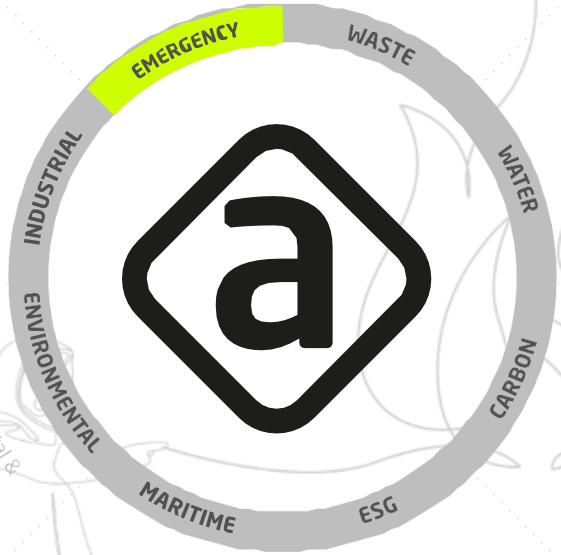
- Planejamento e monitoramento ambiental
- Remediação e enceramento de áreas
- Resposta à emergências ambientais
- Instalação para Gestão de resíduos
- Gestão de materiais perigosos
- Atendimento à emergências ambientais 24/7

+3.500 Projetos ambientais

+350 Operações de recuperação de solos

+500 Projetos de licenciamento

ambipar



EMERGENCY RESPONSE

Fogo | Resgate | Hazmat | Médica | Treinamento

Líder em gestão de crises e resposta a emergências, a Ambipar é especializada no atendimento a emergências ambientais, abrangendo todos os cenários de atuação (rodoviário, ferroviário, industrial, marítimo, fluvial, dutoviário e florestal), gerenciando emergências em escala global de forma simultânea, escalável e padronizada.

- Incêndios e resgate
- Resposta Hazmat
- Resposta a vazamento
- Suporte médico
- Treinamento internacional em Hazmat

+10.000 Emergências/ano

+30.000 pessoas treinadas/ano

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ambipar

CANADA FINANCIAL

550 + colaboradores

1200 + Clientes

95% Resultado da Auditoria de Segurança

Ambipar CANADA Revenue 2024 - 2026 (CAD)					
Canadian Entity	FY 2024	FY 2025	Budget 2026	2026 v. 2025	%
Ambipar Response Canada Inc. (Former RCI)	34,392,000				
Ambipar Response Canada Inc. (Former FR)	8,225,000				
Ambipar Response Canada Inc.(RCI + FR)		38,961,000	41,438,000	2,477,000	6.4%
Ambipars Response Industrial Services Canada Inc. (ARISC)	67,687,000	42,877,000	48,270,000	5,393,000	12.6%
DFA Contracting Inc. (DFA)	16,657,000	14,754,000	15,800,000	1,046,000	7.1%
Total Canada (CAD)	$ 126,961,000	$ 96,592,000	$ 105,508,000	$ 8,916,000	9.2%

Notes: (1) Informação gerencial, sujeita à mudança

Operações EUA I Witt O'Briens

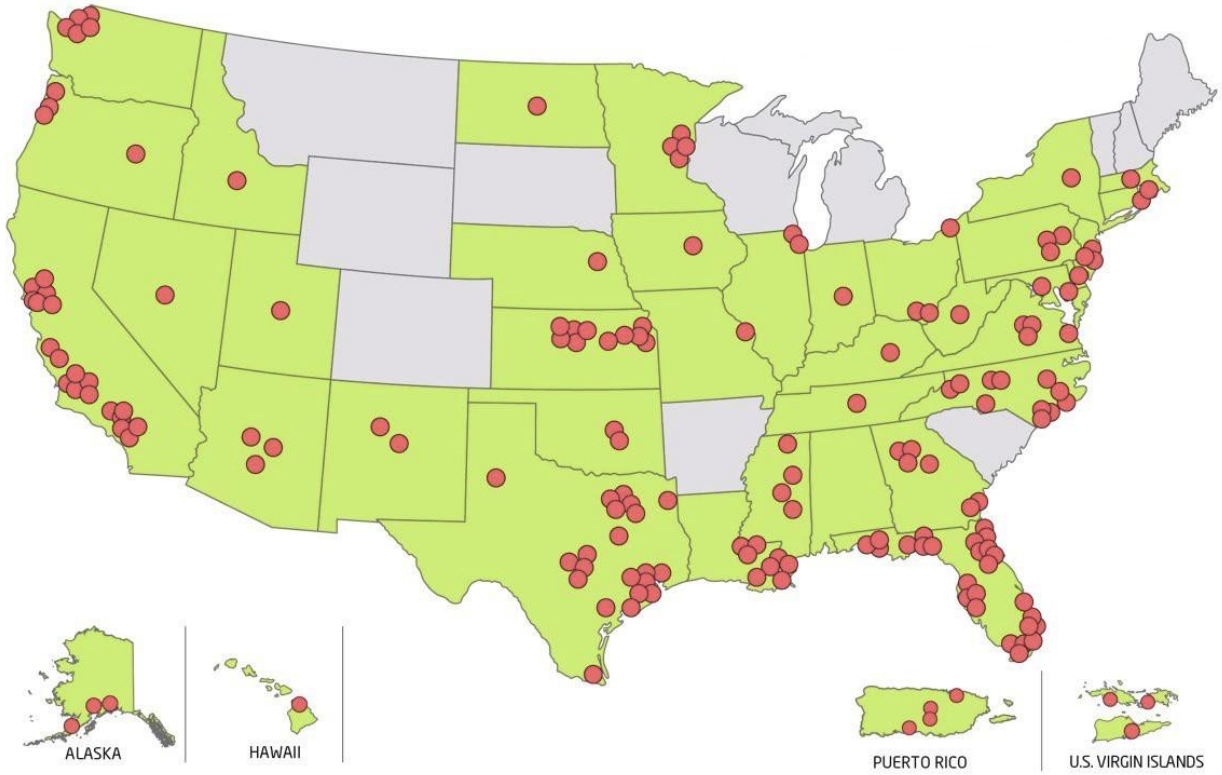
ambipar®
WITT O'BRIEN'S

CONTRATOS TOTAIS 167

TIPOS DE CLIENTES	TOTAL
ENTIDADES DO ESTADO	38
ENTIDADES DO CONDADO	37
ENTIDADES MUNICIPAIS	54
ENTIDADES COMARCAS	38
ENTIDADES TRIBAIS	1
ACORDO COM EMPRESAS E ENTIDADES SEM FINS LUCRATIVOS	46

Top 5 Estados Representados (Apenas Entidades Governamentais)

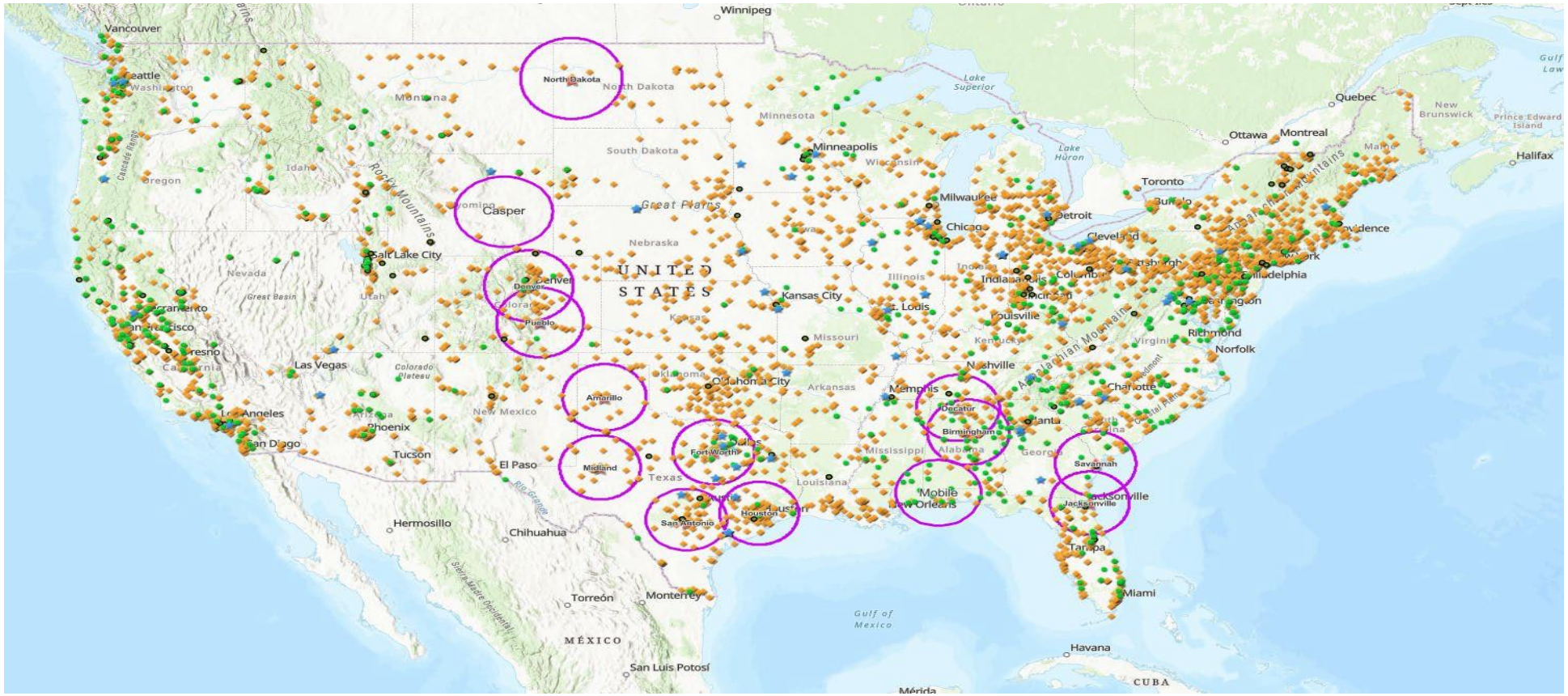
FOVERNO	NÚMERO DE ENTIDADES
CAROLINA DO NORTE (NC)	41
CALIFORNIA (CA)	18
FLORIDA (FL)	17
KANSAS (KS)	11
ALABAMA (AL)	10



Operação EUA I Serviços Profissionais de Recursos para Resposta a Emergências

AMBIPAR . . . . . PLANET EARTH . . . . . 2026 .

PERS: Mais de 5.000 clientes em todo o território dos Estados Unidos.



ambipar

Ambipar USA Revenue Summary

Ambipar USA Revenue 2024-2026 (USD)

	FY 2024	FY 2025	Budget 2026	2026 vs 2025	%
Ambipar Response Alabama, LLC	21,393,208	9,388,810	11,580,938	2,192,128	19%
Ambipar Response Florida, LLC	6,942,693	4,963,723	6,331,960	1,368,237	22%
Ambipar Response Colorado, Inc.	6,847,168	6,983,131	7,380,000	396,868	5%
Ambipar Response Texas, LLC	21,937,432	30,534,576	37,989,102	7,454,527	20%
Ambipar Response Training Center ARTC, Inc.	2,161,520	2,519,053	2,700,000	180,947	7%
Total Field Services + ARTC	$ 61,045,753	$ 54,389,294	$ 65,982,000	$ 11,592,706	18%
Government Solutions	69,309,706	50,709,881	54,140,000	3,430,119	6%
Corporate Solutions	27,855,925	23,240,482	24,537,000	1,296,518	5%
Total WOB	$ 97,165,631	$ 73,923,073	$ 78,677,000	$ 4,753,927	6%
PERS	3,352,888	3,441,814	3,650,000	208,186	6%
Total Revenue	$ 161,564,273	$ 131,754,180	$ 148,309,000	$ 16,554,820	11%

Notes: (1) Informação gerencial, sujeita à mudança

ACORDO DE APOIO À REESTRUTURAÇÃO

ESTE ACORDO DE APOIO À REESTRUTURAÇÃO NÃO CONSTITUI UMA OFERTA OU ACEITAÇÃO EM RELAÇÃO A QUAISQUER VALORES MOBILIÁRIOS NEM UMA SOLICITAÇÃO DE ACEITAÇÃO DE UM PLANO DO CAPÍTULO 11 NOS TERMOS DA SEÇÃO 1125 DO CÓDIGO DE FALÊNCIAS. QUALQUER OFERTA OU SOLICITAÇÃO DESSE TIPO ESTARÁ EM CONFORMIDADE COM TODAS AS LEIS DE VALORES MOBILIÁRIOS E/OU DISPOSIÇÕES APLICÁVEIS DO CÓDIGO DE FALÊNCIAS. NADA CONTIDO NO ACORDO DE APOIO À REESTRUTURAÇÃO SERÁ UMA ADMISSÃO DE FATO OU RESPONSABILIDADE OU, ATÉ A OCORRÊNCIA DA DATA DE ENTRADA EM VIGOR NOS TERMOS AQUI DESCRITOS, CONSIDERADO VINCULATIVO PARA QUALQUER UMA DAS PARTES AQUI.

ESSE ACORDO DE APOIO À REESTRUTURAÇÃO É FRUTO DAS DISCUSSÕES DE ACORDO ENTRE AS PARTES AQUI ENVOLVIDAS. ASSIM, ESTE ACORDO DE APOIO À REESTRUTURAÇÃO É PROTEGIDO PELA REGRA 408 DAS REGRAS FEDERAIS DE PROVA E POR QUAISQUER OUTROS ESTATUTOS OU DOUTRINAS APLICÁVEIS, OU REGRAS, ESTATUTOS E DOUTRINAS ANÁLOGOS SOB LEIS ESTRANGEIRAS, PROTEGENDO O USO OU DIVULGAÇÃO DE DISCUSSÕES CONFIDENCIAIS DE ACORDO.

ESTE ACORDO DE APOIO À REESTRUTURAÇÃO NÃO PRETENDE RESUMIR TODOS OS TERMOS, CONDIÇÕES, DECLARAÇÕES, GARANTIAS E OUTRAS DISPOSIÇÕES RELATIVAS ÀS TRANSAÇÕES DESCRITAS OU DE OUTRA FORMA REFERIDAS AQUI, QUAIS TRANSAÇÕES ESTARÃO SUJEITAS À CONCLUSÃO DE DOCUMENTOS DEFINITIVOS INCORPORANDO, OU DE OUTRA FORMA DE ACORDO COM, OS TERMOS AQUI ESTABELECIDOS E O FECHAMENTO DE QUALQUER TRANSAÇÃO ESTARÁ SUJEITO AOS TERMOS E CONDIÇÕES ESTABELECIDOS NESSE DOCUMENTO DOCUMENTOS DEFINITIVOS E OS DIREITOS DE APROVAÇÃO DAS PARTES AQUI ESTABELECIDOS E EM TAIS DOCUMENTOS DEFINITIVOS, EM CADA CASO, SUJEITOS AOS TERMOS AQUI ESTABELECIDOS.

Este ACORDO DE APOIO À REESTRUTURAÇÃO (incluindo os anexos, anexos e anexos aqui, este "Acordo"), datado de 9 de julho de 2026, é celebrado por e entre:

(a) Resposta de Emergência Ambipar (o "Devedor");

(b) Ambipar Participações e Empreendimentos S.A. ("Ambipar TopCo");

(c) Ambipar Lux S.à r.l. ("Ambipar Luxco");

(d) Emergência Participações S.A. ("Ambipar Emergência");

(e) Environmental ESG Participações S.A. ("Ambipar Environment" e, juntamente com a Devedora, Ambipar TopCo, Ambipar Luxco e Ambipar Emergência, as "Partes Corporativas"); e

(f) os detentores beneficiários abaixo-assinados de, ou consultores de investimentos, subconsultores ou gestores de contas ou fundos discricionários que detenham de forma benéfica, ou entidades em nome de fundos e contas administrados, aconselhados ou subaconselhados por tais entidades assinadas que detêm as Notas Verdes (conforme definido aqui) (juntamente com seus respectivos sucessores e cessionários permitidos, cada um, um

"Titular Inicial Anuente, " e, coletivamente com quaisquer Titulares Anuentes Subsequentes, os "Titulares Anuentes").

Este Acordo refere-se coletivamente às Partes da Empresa e aos Titulares Anuentes, e a cada outra pessoa que se torne parte deste Acordo de acordo com seus termos como o "Partidos", e cada um, individualmente, como um "Partido." Salvo indicação em contrário, os termos maiúsculos usados neste Acordo terão os significados atribuídos a tais termos em Section 1ou, se não for definido em Section 1, na Folha de Termos de Reestruturação.

ENQUANTO

A. Em 20 de outubro de 2025 (a "Data da Petição"), a Ambipar TopCo e algumas de suas subsidiárias diretas e indiretas, incluindo as outras Partes da Empresa (coletivamente, as "Partes RJ"), entraram com pedido de início do *processo judicial de recuperação*, Processo nº 3014764-58.2025.8.19.0001 (o "Processo RJ") perante o 3º Tribunal Empresarial da Capital do Rio de Janeiro (o "Tribunal Brasileiro");

B. Na data da petição, o Devedor apresentou uma petição voluntária de alívio sob o capítulo 11 do título 11 do Código dos Estados Unidos (o "Código de Falências") no Tribunal de Falências dos Estados Unidos para o Distrito Sul do Texas (o "Tribunal de Falências") no caso do capítulo 11 intitulado *In re Ambipar Emergency* Response (Caso nº 25-90524 (ARP)) (o "Caso do Capítulo 11");

C. A Ambipar Luxco emitiu duas séries de notas sob a lei de Nova York: (i) as Notas Verdes 2031 emitidas em 6 de fevereiro de 2024, que têm juros a uma taxa anual de juros de 9,875% (as "Notas Verdes 2031") e (ii) as Notas Verdes 2033 emitidas em 5 de fevereiro de 2025, que têm juros a uma taxa anual de juros de 10,875% (as "Notas Verdes 2033" e, junto com os Green Notes de 2031, os "Green Notes"). Até a data da Petição, há aproximadamente US$ 550 milhões e US$ 493 milhões em valor total principal das Notas Verdes de 2031 e 2033, respectivamente, emitidas e em circulação, e a Ambipar TopCo e a Ambipar Environment garantiram o valor total das Notas Verdes. O Devedor forneceu garantias limitadas das Notas Verdes no valor de $200 milhões para as Notas Verdes de 2031 e US$ 128,2 milhões para as Notas Verdes de 2033;

D. As Partes concordaram com as Transações de Reestruturação (conforme definidas aqui) consistentes com os termos e sujeitas às condições aqui estabelecidas, incluindo conforme estabelecido em (i) a Folha de Termos de Reestruturação, (ii) a Folha de Termos de RJ e (iii) o Plano de Etapas (cada uma conforme definida aqui), que são fruto de discussões de boa-fé e à distância entre as Partes e seus respectivos profissionais;

E. Conforme estabelecido no Plano de Etapas, as Partes da Empresa pretendem implementar e concretizar as Transações de Reestruturação, por meio de (i) buscar aprovação no Procedimento de RJ de um Plano de JR em conformidade com os termos daqui, (ii) início de procedimentos de reconhecimento sob o capítulo 15 do Código de Falências para uma ou mais das Partes da Empresa e certas subsidiárias (os "Casos do Capítulo 15"") reconhecer o Processo de JJ e qualquer plano de reorganização dele (sendo um ou mais) (o "Plano RJ"), (iii) buscar suspensão (e após a Data de Resolução de Recursos de JR e a entrada de uma Ordem Final nos Casos do Capítulo 15 reconhecendo o Plano RJ, arquivamento) do Caso do Capítulo 11 em favor dos Casos do Capítulo 15, e (iv) apresentar uma petição em nome do Devedor, sob a lei das Ilhas Cayman, para a nomeação de um oficial de reestruturação que facilite o Processo de JE e o Plano de JR (o "Processo das Ilhas Cayman");

F. Na data daqui, os Titulares Anuentes detêm ou atuam como nomeado, consultor de investimentos, sub-consultor ou gestor de investimentos de entidades que possuem, no agregado, aproximadamente 53.8% do valor principal total em circulação das Green Notes; e

G. Este Acordo estabelece o acordo entre as Partes quanto ao compromisso delas, sujeito aos termos e condições daqui, de apoiar as Transações de Reestruturação e participar das Transações de Reestruturação, bem como o acordo das Partes Empresas para implementar tais Transações de Reestruturação, sujeitas aos termos e condições aqui estabelecidos.

AGORA, PORTANTO, em consideração às instalações e aos pactos e acordos mútuos aqui contidos, e por outras boas e valiosas contraprestações, cuja recepção e suficiência são aqui reconhecidas, cada Parte, pretendendo ser legalmente vinculada, concorda do seguinte modo:

Section 1. DEFINIÇÕES

Os seguintes termos utilizados neste Acordo são definidos como:

"2031 Green Notes" tem o significado estabelecido nos recitais daqui.

"Contrato de Notas Verdes de 2031" significa que determinado contrato de contrato, datado de 6 de fevereiro de 2024, por e entre a Ambipar Luxco, como emissor, Ambipar TopCo, Ambipar Environment e o Devedor, como fiadores e WSFS, como trustee sucessor.

"2033 Green Notes" tem o significado estabelecido nos recitais aqui.

"Contrato de Notas Verdes de 2033" significa que determinado contrato de contrato, datado de 5 de fevereiro de 2025, por e entre a Ambipar Luxco, como emissor, Ambipar TopCo, Ambipar Environment e o Devedor, como fiadores e WSFS, como trustee sucessor.

"Grupo Ad Hoc" significa o grupo ad hoc de Titulares Anuentes representado pelos Conselheiros do Grupo Ad Hoc.

"Consultores Ad Hoc Group" significa, coletivamente, Davis Polk & Wardwell LLP ("Davis Polk"), como assessora jurídica, Houlihan Lokey Assessoria Financeira Limitada ("HL"), como consultora financeira, Padis Advogados, como conselheira brasileira ("Padis"), Harney Westwood & Riegels (Cayman) LLP, como conselheira local fora dos EUA/Brasil, Haynes and Boone, LLP, como conselheira do Texas, e Ferro, Castro Neves & Daltro Borges Sociedade de Advogado, como advogado brasileiro local.

"Acordo" tem o significado estabelecido no preâmbulo deste documento.

"Metodologias de Alocação" significa, coletivamente, a Metodologia de Alocação de Primeira Parcela e a Metodologia de Alocação de Segunda Parcela.

"Ambipar Emergência" tem o significado exposto no preâmbulo daqui.

"Ambipar Environment" tem o significado descrito no preâmbulo daqui.

"Grupo Ambipar" significa Ambipar TopCo e suas subsidiárias diretas e indiretas.

"Ambipar Luxco" tem o significado exposto no preâmbulo daqui.

"Ambipar TopCo" tem o significado estabelecido no preâmbulo deste documento.

"Código de Falências" tem o significado estabelecido nos considerandos deste documento.

"Tribunal de Falências" tem o significado estabelecido nos considerandos deste documento.

"Membro Abaixo do Limiar" significa qualquer membro do Comitê Diretor que detenha um valor principal de Notas Verdes inferior ao menor de (i) $25 milhões e (ii) o valor principal desse membro das Notas Verdes na data de Vigência.

"Lei Brasileira de Falências" significa a Lei nº 11.101, datada de 9 de fevereiro de 2005, da República Federativa do Brasil, conforme alterada, complementada ou modificada de outra forma de tempos em tempos, incluindo qualquer estatuto sucessor e todas as regras e regulamentos promulgados nela a respeito.

"Corte Brasileira" tem o significado estabelecido nos recitais daqui.

"Dia Útil" significa qualquer dia que não seja sábado, domingo, um "feriado legal" (conforme definido na Regra 9006(a) das Regras Federais de Procedimento de Falências), ou qualquer outro dia em que bancos comerciais estejam autorizados a fechar sob as leis de, ou estejam de fato fechados em, Nova York, Nova York, a cidade de SãoPaulo Brasil, ou a cidade de George Town, Ilhas Cayman.

"Causas de Ação" significa quaisquer Reivindicações, Interesses, danos, remédios, causas de ação, exigências, direitos, ações, controvérsias, processos, acordos, processos, obrigações, responsabilidades, contas, defesas, compensações, poderes, privilégios, licenças, ônus, indenizações, garantias e franquias de qualquer tipo ou caráter, sejam conhecidos ou desconhecidos, previstos ou imprevistos, existentes ou subsequentes, contingentes ou não contingentes, liquidados ou não liquidados, garantidos ou garantidos ou não garantido, assertível, direta ou derivativa, vencido ou immaturo, suspeito ou dessuspeito, seja surgindo antes, no dia ou depois da Data da Petição, em contrato, responsabilidade civil, direito, equidade ou de outra forma. Para evitar dúvidas, "Causas de Ação" incluem: (i) todos os direitos de compensação, contra-reivindicação ou recuperação e reivindicações sob contratos ou por violações de deveres impostos por lei ou em equidade; (ii) o direito de contestar ou contestar Reivindicações ou Interesses; (iii) reivindicações conforme a seção 362 ou capítulo 5 do Código de Falências; (iv) reivindicações e defesas previstas na seção 558 do Código de Falências; e (v) quaisquer ações de evasão decorrentes do capítulo 5 do Código de Falências ou sob estatutos locais, estaduais, federais ou estrangeiros semelhantes e common law, incluindo leis de transferência fraudulenta.

"Processo Cayman" tem o significado estabelecido nos recitais deste documento.

"Caso do Capítulo 11" tem o significado estabelecido nos recitais deste documento.

"Casos do Capítulo 15" tem o significado estabelecido nos recitais deste documento.

"Devedores do Capítulo 15" significa as Partes da Empresa que são devedores nos Casos do Capítulo 15.

"Ordens do Capítulo 15" significa a Ordem de Reconhecimento Inicial e a Ordem Final de Reconhecimento.

"Reivindicação" significa (i) direito ao pagamento, independentemente de tal direito ser reduzido a julgamento, liquidado, não liquidado, fixo, contingente, vencido, immaturo, não maduro, disputado, incontestado, legal, equitativo, garantido ou não garantido, ou (ii) direito a um remédio equitativo por violação de execução, se tal violação dar origem a direito ao pagamento, independentemente de esse direito

a um recurso equitativo ser reduzido ou não a julgamento, fixo, contingente, maduro, immaturo, contestado, incontestado, garantido ou não garantido; *desde* que, conforme usado aqui, "Reivindicação" exclua qualquer reivindicação que um Titular Anuenter possa fazer contra qualquer membro do Grupo Ambipar decorrente de uma violação deste Acordo; *desde* que*, ainda*, a definição de "Reivindicação" conforme definida neste Acordo não seja menos ampla do que a definição de "reivindicação" conforme definida na seção 101(5) do Código de Falências.

"Reivindicação/Interesse da Empresa" significa qualquer Reivindicação contra, ou Interesse em, uma Parte da Empresa.

"Partes da Empresa" tem o significado estabelecido no preâmbulo deste documento.

"Transação Concorrente" significa qualquer investimento de novo dinheiro, reestruturação, reorganização, fusão, fusão, aquisição, consolidação, dissolução, investimento em dívida, refinanciamento, troca de dívidas, investimento em ações, liquidação, oferta pública de investimento, recapitalização, plano de reorganização, troca de ações, combinação de negócios ou transação similar envolvendo o Grupo Ambipar ou os interesses de dívida, capital próprio ou outros interesses em qualquer entidade do Grupo Ambipar que, em cada caso, reduza o que os Titulares Anuentes receberão nas Transações de Reestruturação ou que seja materialmente incompatível com este Acordo ou com as Transações de Reestruturação.

"Proposta de Transação Concorrente" significa qualquer proposta, oferta, proposta, folha de termos ou acordo (em cada caso, seja oral ou escrito) em relação a uma Transação Concorrente.

"Informações Confidenciais do Detentor" tem o significado estabelecido em Section 28(a) A partir daqui.

"Acordo de Confidencialidade" significa um acordo de confidencialidade assinado com uma entidade do Grupo Ambipar, incluindo no que diz respeito à emissão de uma "carta de limpeza" ou outro acordo relativo à divulgação pública de informações materiais não públicas, assinado em conexão com qualquer Transação de Reestruturação proposta ou o Processo de Justiça Judicial ou o Caso do Capítulo 11.

"Titulares Anuentes" tem o significado estabelecido no preâmbulo deste documento.

"Data de Consumação" significa a data em que as Transações de Reestruturação são implementadas e/ou consumadas de acordo com os termos e condições estabelecidos neste Acordo e no Plano RJ; *desde* que a Data de Consumação não seja considerada ocorrendo antes da última data em que (i) as Novas Notas Garantidas tenham sido emitidas, (ii) as Notas Verdes tenham sido canceladas, (iii) as Partes da Empresa tenham pago inevitivelmente todas as Despesas de Transação devidas e devidas conforme faturas entregues à Empresa pelo menos um (1) Dia Útil antes da Data de Consumação, de acordo com as Cartas de Honorários, não obstante qualquer data posterior que possa ser permitida para tal pagamento em qualquer Carta de Honorários, e (iv) a data da Resolução de Apelações do RJ tenha ocorrido.

"Acordo de Cooperação" significa determinado acordo de cooperação, datado de 27 de janeiro de 2026, entre certos dos Titulares Anuentes.

"Devedor" tem o significado estabelecido no preâmbulo deste documento.

"Documentos Definitivos" significa os documentos listados ou descritos em Section 3 A partir daqui.

"Data de Vigência" tem o significado estabelecido em Section 14 A partir daqui.

"Moção de Execução" significa uma moção a ser protocolada no Tribunal de Falências buscando a entrada da Ordem Final de Reconhecimento.

"Título de Ações" tem o significado estabelecido na seção 101(16) do Código de Falências.

"Exchange Act" significa a Lei de Bolsa de Valores de 1934, conforme alterada.

"Prazo de Expiração" significa o período em que o Acordo de Cooperação expira, conforme seus termos.

"Cartas de honorários" significa (i) a carta de honorários datada de 31 de outubro de 2025 entre a Empresa e a Davis Polk, (ii) a carta de honorários datada de 13 de março de 2026 entre a Empresa, HL e Davis Polk, exclusivamente em nome próprio e em sua qualidade de advogado do Grupo Ad Hoc, e (iii) a carta de honorários datada de 31 de outubro, 2025 entre a Companhia e Padis.

"Ordem Final" significa uma ordem ou sentença cuja operação ou efeito não foi revertida, suspensa, modificada ou alterada, e quanto a qual ordem ou sentença (ou qualquer revogação, suspensão, modificação ou alteração desta) (i) o tempo para recorrer, buscar certiorari, ou solicitar re-argumentação ou revisão ou nova audiência expirou e não houve recurso, pedido de certiorari, ou pedido de nova argumentação ou revisão ou nova audiência foi apresentado em tempo hábil, ou (ii) qualquer recurso que tenha sido ou possa ser feito ou qualquer pedido de certiorari ou pedido de nova alegação, revisão adicional ou nova audiência que tenha sido ou possa ser apresentado foi resolvido pelo tribunal mais alto para o qual a ordem ou sentença foi apelada, de onde se buscou certiorari, ou para o qual foi feito o pedido, e nenhum novo recurso, petição de certiorari, ou pedido de nova argumentação, revisão ou nova audiência foi ou pode ser tomado ou concedido.

"Ordem de Reconhecimento Final" significa uma ordem do Tribunal de Falências nos Casos do Capítulo 15 que reconhece e aplica o Plano de JR para cada um dos Devedores do Capítulo 15.

"Primeira Parcela" significa a Primeira Parcela estabelecida na Folha de Termos de Reestruturação.

"Metodologia de Alocação da Primeira Parcela" significa a seguinte metodologia para determinar a receita bruta da Primeira Parcela a pagar aos membros do Comitê Diretor, que deverá ser acordada pelos Titulares Anuentes com direito a receber a Primeira Parcela:

i. *Alocação inicial*: sujeita a ajustes conforme estabelecido nas seguintes cláusulas (ii) e (iii), a Primeira Parcela será paga e alocada aos membros do Comitê Diretor em *base proporcional, calculada como o valor principal das Notas Verdes detidas por cada membro do Comitê Diretor* até a Data de Vigência deste Acordo, dividido pelo valor principal agregado de todas as Green Notes mantidas coletivamente por todos os membros do Comitê Diretor até a data de vigência deste Acordo;

ii. *Reduções para Membros Abaixo do* Limite: não obstante a cláusula acima (i), se, a partir da Data do Registro do Primeiro Pagamento, qualquer membro do Comitê Diretor for um Membro Abaixo do Limite, então tal Membro Abaixo do Limite receberá uma alocação reduzida a partir da Primeira Parcela, que será calculada como o valor principal agregado das Notas Verdes mantidas por tal Membro Abaixo do Limite até a Data do Registro da Primeira Parcela, dividido pelo valor principal agregado de todas as Notas Verdes mantidas coletivamente por todos os membros do Comitê Diretor até a data de vigência; e

iii. *Realocação para Membros Não Abaixo do Limiar*: após dar efeito à cláusula acima (ii), qualquer alocação excedente da Primeira Parcela resultante da redução das alocações de Membros Abaixo do Limiar (se houver) será realocada para todos os membros do Comitê Diretor que não sejam Membros Abaixo do Limiar, *proporcionalmente* base, calculada como o valor principal agregado das Green Notes mantidas por cada membro do Comitê Diretor (excluindo qualquer Membro Abaixo do Limite) na Data de Entrada em vigor deste Acordo, dividida pelo valor principal agregado de todas as Green Notes mantidas coletivamente por todos os membros do Comitê Diretor (excluindo qualquer Membro Abaixo do Limite) até a Data de Vigência.

"Marco da Primeira Parcela" significa o Marco da Primeira Parcela estabelecido na Folha de Termos da Reestruturação.

"Data de Registro da Primeira Parcela" significa a mais antiga de (i) a Data de Emissão (imediatamente anterior a tal emissão e troca) e (ii) o Marco da Primeira Parcela.

"Pagamentos Fixos" significa, coletivamente, a Primeira Parcela e a Segunda Parcela.

"Data de Registro de Pagamento Fixo" significa a Data de Registro da Primeira Parcela e/ou a Segunda Data de Pagamento, conforme aplicável.

"Unidade Governamental" tem o significado estabelecido na seção 101(27) do Código de Falências.

"Notas Verdes" tem o significado estabelecido nos recitais daqui.

"Green Notes Indentures" significa, coletivamente, a Contratação Green Notes 2031 e a Contratação Green Notes 2033.

"Titular Inicial Anuente" tem o significado estabelecido no preâmbulo deste documento.

"Ordem de Reconhecimento Inicial" significa uma ordem do Tribunal de Falências nos Casos do Capítulo 15 que reconhece o Processo de JR como um processo estrangeiro, seja principal ou não principal, para cada um dos Devedores do Capítulo 15.

"Interesses" significa qualquer Título de Ações, participações de sociedades de responsabilidade limitada e qualquer outro interesse em ações, propriedade, benefício ou lucro em qualquer Parte da Empresa, seja transferível ou não, e opções, warrants, direitos ou outros valores mobiliários, acordos ou interesses para adquirir ou subscrever, ou que sejam exercíveis, conversíveis ou trocáveis em ou para as ações (ou qualquer classe delas) de, Ações ordinárias, ações preferenciais, participações de sócio limitado, interesses de sócio geral, participações de sociedades de responsabilidade limitada, ou outros interesses de capital próprio, propriedade, benefício ou lucrativos em ou de qualquer Parte Socia, contratual ou de outra forma (em cada caso, decorrentes ou não decorrentes de qualquer contrato de trabalho).

"Data de Emissão" significa a data em que as Novas Notas Garantidas são emitidas.

"Documentos Itau" significa o Contrato de Empréstimo Itau, o Acordo Intercredores Itau e quaisquer outros acordos, documentos e instrumentos executados ou entregues em conexão com o Contrato de Empréstimo Itau e o Acordo Intercredores Itau, incluindo quaisquer contratos de garantia, contratos de contrato, contratos de obrigação, notas, contratos de penhor e garantia, acordos intercredores (incluindo o Acordo Intercredores Itau), acordos de subordinação e outras garantias Documentos.

"Acordo Intercredor Itau" significa que certos acordos intercredores a serem celebrados entre a Ambipar Response, Itau BBA International plc, o agente de garantia sob os Novos Documentos de Notas Garantidas, e um agente nomeado pelo Grupo Ad Hoc, conforme alterado, alterado e reformulado, complementado ou modificado de outras formas de tempos em tempos, que deverá estar em forma e substância consistentes com a Folha de Termos da Itau.

"Contrato de Empréstimo de Itau" significa que certos contratos de empréstimo alterados e reformulados a serem celebrados por e entre a Ambipar Holding USA, Inc., como mutuária, Ambipar Emergência, como fiadora, e Itau BBA International plc, como credor, conforme alterado, alterado e reformulado, complementado ou modificado de outras formas de tempos em tempos, que deverá estar em forma e substância consistentes com a Folha de Termos da Itau.

"Folha de Termos de Itau" significa o Anexo C da Folha de Termos de Reestruturação.

"Acordo de Adesão" significa um Cedente Membro ou Novo Titular Anuenter, conforme aplicável.

"Homem-Chave" significa Tércio Borlenghi Júnior.

"Evento do Homem-Chave" significa que o Homem Chave não pode exercer como Diretor Executivo do Grupo Ambipar e desempenhar suas funções como tal por qualquer motivo, incluindo deixar de dedicar praticamente todo seu tempo profissional à gestão e direção estratégica do Grupo Ambipar ou não desempenhar responsabilidades normalmente associadas a tal função de forma material, em cada caso, seja por motivo de renúncia, demissão, abandono, falecimento, invalidez permanente, incapacidade ou de outra forma.

"Lista de Garantias Adicionais" significa uma lista de garantias adicionais sobre ativos especificados do Grupo Ambipar nos Estados Unidos e em certas outras jurisdições a serem fornecidas pelas Partes da Empresa dentro de vinte (20) dias calendário após a Data de Vigência deste Acordo, incluindo, sem limitação, (i) cotas dos FIMs/FIDCs existentes e *precatórios*, (ii) contas bancárias, contas de cobrança e contas a receber, ônus, reivindicações e empréstimos entre empresas que estarão sujeitos a um interesse de garantia de primeira prioridade conforme os termos das Novas Notas Garantidas, e (iii) subsidiárias do Grupo Ambipar que estarão sujeitas a um interesse de garantia de primeira prioridade sobre 100% das ações de cada subsidiária conforme os termos das Novas Notas Garantidas, incluindo parâmetros para a inclusão de subsidiárias adicionais sob esse interesse de garantia prioritária.

"Lista de Pactos Operacionais" significa a lista de pactos anexados aqui como Anexo F.

"Marcos" significa cada um dos prazos estabelecidos em "Marcos" no Plano de Etapas.

"Novo Titulares Anuentes Engajado" significa a união substancialmente no formulário aqui anexado como Anexo B.

"Novos Documentos de Governança" significa todos os documentos que regem a governança corporativa do Grupo Ambipar após a implementação das Transações de Reestruturação.

"Novas Notas Garantidas" significa as notas a serem emitidas de acordo com os Novos Documentos de Notas Garantidas em conexão com a implementação das Transações de Reestruturação.

"Novos Documentos de Notas Garantidas" significa todos os documentos, acordos e instrumentos que regem, comprovam, entregues ou que devem ser celebrados em conexão com as Novas Notas Garantidas e as transações contempladas pela Folha de Termos das Novas Notas Garantidas, incluindo, sem

limitação, um contrato de compra de notas (incluindo todos os anexos, anexos e anexos a este), as notas, cada acordo de garantia, cada documento de garantia, Acordo de Subordinação, acordo entre credores, carta de honorários, qualquer gestão de caixa, agrupamento de caixa e arranjos de cascata de caixa, lista de "titular desqualificado" e todos os outros acordos, documentos e instrumentos entregues ou a serem celebrados em conexão com eles.

"Folha de Termos de Notas Novas Garantidas" significa o Anexo A da Folha de Termos de Reestruturação.

"Partes" tem o significado estabelecido no preâmbulo deste texto.

"Agente Pagador" significa Kurtzman Carson Consultores, LLC (nome de nome Verita Global) e quaisquer outros terceiros contratados pela Empresa periodicamente para prestar serviços relacionados ao pagamento dos Pagamentos Fixos; *desde* que tal terceiro seja razoavelmente aceitável para os Titulares Anuentes Necessários.

"Pessoa" significa um indivíduo, sociedade, joint venture, sociedade de responsabilidade limitada, corporação, trust, organização não incorporada, grupo ou qualquer outra entidade ou associação legal.

"Receita Líquida Precatórios" significa a Receita Líquida Precatórios descrita na Folha de Termos de Reestruturação.

"Data de Venda Precatórios" significa a Data de Venda Precatórios estabelecida na Folha de Termos de Reestruturação.

"Formador de Mercado Qualificado" significa uma entidade que (x) se apresenta ao mercado como estando pronta, no curso normal de seus negócios, para comprar de clientes e vender a clientes reivindicações ou interesses nas Partes da Empresa (incluindo títulos de capital próprio, dívidas ou outras dívidas) ou entrar com clientes em posições longas e curtas em sinistros contra, ou interesses nas Partes da Empresa (incluindo títulos de capital próprio, dívida ou outras dívidas), em sua qualidade de intermediário ou formador de mercado em tais reivindicações contra, ou interesses em, as Partes da Empresa, e (y) está de fato regularmente no negócio de criar um mercado de reivindicações contra emissores ou mutuários (incluindo títulos de capital próprio ou dívida ou outras dívidas).

"Titular de Segunda Parcela Qualificado" significa qualquer Titulares Anuentes que tenha assinado e entregue uma página de assinatura a este Acordo, um Acordo de Junção ou um Transferido Incorporado, em cada caso, no prazo de assinatura ou antes.

"Parte Relacionada" significa, em relação a uma entidade ou Pessoa, suas afiliadas atuais e anteriores, e em relação a cada uma das anteriores, suas afiliadas atuais e antigas, membros, diretores, gestores, dirigentes, acionistas (independentemente de tais interesses serem detidos direta ou indiretamente), predecessores, sucessores, cessionários, subsidiárias, participantes, fundos de investimento afiliados ou veículos de investimento, Contas ou fundos administrados, e cada um de seus respectivos membros atuais e antigos, acionistas, diretores, diretores, gestores, principais membros, funcionários, agentes, membros do conselho consultivo, consultores ou gestores de fundos de investimento, gestores de investimentos, consultores financeiros, sócios, advogados, contadores, banqueiros de investimento, consultores, representantes e outros profissionais, cada um em sua função de tal.

"Reivindicações Liberadas" tem o significado estabelecido em Section 29(a) A partir daqui.

"Parte Liberada" significa, coletivamente, (i) o Grupo Ambipar e (ii) cada Parte Relacionada do Grupo Ambipar.

"Parte Libertante" significa, coletivamente, cada um de, e em cada caso em sua capacidade como tal: (i) os Titulares Anuentes; (ii) todos os detentores de Reivindicações e Interesses que concedam liberações de terceiros previstas no Plano de JR; e (iii) cada Parte Relacionada de cada entidade ou Pessoa nas cláusulas (i) e (ii).

"Titulares Anuentes Obrigatórios" significa, à data relevante, (i) desde que os membros do Comitê Diretor possuam coletivamente mais de 25% do valor principal pendente das Notas Verdes que sejam coletivamente detidas por todos os Titulares Anuentes, sendo que os membros do Comitê Diretor detenham pelo menos 50,1% do valor principal pendente das Notas Verdes que sejam coletivamente detidas por todos os Titulares Anuentes Iniciais, e (ii) caso contrário, os Titulares Anuentes detenham pelo menos 50,1% do valor principal pendente das Notas Verdes que são coletivamente detidas por todos os Titulares Anuentes.

"Folha de Termos de Reestruturação" significa que determinada folha de termos anexada a este documento como Anexo D contendo certos termos e disposições das Transações de Reestruturação.

"Transações de Reestruturação" significa todos os atos, eventos e transações contemplados por, necessários e realizados para implementar a reestruturação do Grupo Ambipar de acordo com este Acordo, o Termo de Reestruturação, o Termo de RJ e o Plano de Etapas.

"Data de Resolução de Recursos do JR" significa a data em que todos os pedidos de providência cautelar nos primeiros recursos (*agravos de instrumento*) contra a Ordem de Confirmação do JR, se existirem, foram rejeitados ou rejeitados pelo tribunal de apelação (Tribunal de Justiça do Estado do Rio de Janeiro) no Brasil.

"Ordem de Confirmação do JR" significa a ordem que confirma o Plano do JR a ser emitida pelo Tribunal Brasileiro.

"Plano RJ" tem o significado estabelecido nos recitais aqui apresentados.

"Procedimento de JR" tem o significado estabelecido nos prestados aqui presentes.

"Folha de Termos RJ" significa que certas folhas de termos anexadas aqui como Anexo E contendo certos termos e disposições do Plano RJ.

"Segunda Parcela" significa a Segunda Parcela estabelecida na Folha de Termos de Reestruturação e, para evitar dúvidas, incluirá qualquer Valor Adicional da Segunda Parcela conforme nela estabelecido.

"Metodologia de Alocação da Segunda Parcela" significa a seguinte metodologia para determinar os recursos brutos da Segunda Parcela pagos a qualquer Detentor de Segunda Parcela Qualificada, que será acordada pelos Titulares Anuentes com direito a receber a Segunda Parcela: a Segunda Parcela será paga e alocada aos Detentores de Segunda Parcela Qualificados proporcionalmente calculado como o valor principal das Notas Verdes mantidas por cada Detentor de Segunda Parcela Qualificada na Data de Registro da Segunda Parcela dividido pelo valor principal agregado de todas as Notas Verdes mantidas coletivamente por todos os Detentores de Segunda Parcela Qualificada até a Data do Registro da Segunda Parcela.

"Marco da Segunda Parcela" significa o Marco da Segunda Parcela estabelecido na Folha de Termos da Reestruturação.

"Data de Registro da Segunda Parcela" significa a mais antiga de (a) a Data de Emissão (imediatamente anterior a tal emissão e troca) e (b) o Marco da Segunda Parcela.

"Lei de Valores Mobiliários" significa a Lei de Valores Mobiliários de 1933, conforme alterada.

"Prazo de Assinatura" significa a data que é vinte (20) dias úteis a partir da data em que este Acordo é transmitido para solicitação por meio do DTC, que deve ser no máximo três (3) dias úteis após a Data de Vigência.

"Comitê Diretor" significa o comitê diretor do Grupo Ad Hoc.

"Plano de Etapas" significa o resumo dos passos acordados para implementar as Transações de Reestruturação, anexado aqui como Anexo C.

"Titulares Anuentes Subsequentes" significa qualquer detentor de Notas Verdes que se torne parte deste Acordo ao assinar e entregar um Acordo de Junção conforme os termos deste documento.

"Moção de Suspensão" significa uma moção a ser apresentada ao Tribunal de Falências buscando a entrada da Ordem de Suspensão.

"Ordem de Suspensão" significa a ordem que suspende (e após a Data da Resolução de Apelações de RJ e a entrada de uma Ordem Final nos Casos do Capítulo 15 reconhecendo o Plano RJ, rejeitando) o Caso do Capítulo 11, a ser registrada pelo Tribunal de Falências.

"Term Sheets" significa, coletivamente, a Restructuring Term Sheet, a RJ Term Sheet, a Itau Term Sheet, a Watchdog Term Sheet e a nova Secured Notes Term Sheet.

"Data de Término" tem o significado estabelecido em Section 6 A partir daqui.

"Evento de Término" tem o significado estabelecido em Section 6 A partir daqui.

"Despesas de Transação" significa todas as taxas, custos e despesas razoáveis e documentadas (i) incorridas desde o início dos respectivos contratos dos Consultores Ad Hoc do Grupo e (ii) da WSFS (incluindo, para evitar dúvidas, as taxas, custos e despesas razoáveis e documentadas da ArentFox Schiff LLP, como assessora jurídica da WSFS), em cada caso, se incorrido antes, no dia ou depois da Data de Consumação ou da Data de Efeção; *desde* que as faturas desses honorários, custos e despesas estejam em formato resumo (que não inclua entradas de tempo e possa incluir as redações necessárias para manter o sigilo advogado-cliente), mas que mostrem o tempo agregado por indivíduo na medida aplicável; *prevê*, *além* disso, para evitar dúvidas, que "Despesas de Transação" incluirão todas as taxas, custos e despesas incorridas em conexão com litígios antes da Data de Vigência, independentemente dos termos de quaisquer Cartas de Honorários.

"Transferência" tem o significado estabelecido em Section 8 A partir daqui.

"Joinder transferido" tem o significado estabelecido em Section 8 A partir daqui.

"Transferor" tem o significado estabelecido em Section 8 A partir daqui.

"Curadores" significa os curadores de notas aplicáveis conforme os documentos que regem as Notas Verdes.

"Administrador dos Estados Unidos" significa o Escritório do Curador dos Estados Unidos para o distrito onde o Tribunal de Falências atua.

"Reivindicação de Voto" significa as Notas Verdes e qualquer outra Reivindicação contra, ou interesse, em qualquer Partido de JR.

"Folha de Termos de Fiscalização" significa o Anexo B da Folha de Termos de Reestruturação.

"WSFS" significa Wilmington Savings Fund Society, FSB, exclusivamente em sua função de trustee sucessor dos Green Notes de 2031 e dos Green Notes de 2033.

Section 2. REGRAS DE INTERPRETAÇÃO

Para fins deste Acordo:

(a) Cada termo, seja declarado no singular ou no plural, deve incluir tanto o singular quanto o plural, e pronomes declarados nos gêneros masculino, feminino ou neutro devem incluir todos os gêneros masculino, feminino e neutro;

(b) Termos maiúsculos definidos apenas no singular ou no plural devem, no entanto, ter seus significados definidos quando usados tanto no singular quanto no plural;

(c) Salvo especificação em contrário, qualquer referência aqui a um contrato, arrendamento, instrumento, liberação, contrato de contratação ou outro acordo ou documento em forma particular ou sob termos e condições específicos significa que tal documento deve estar substancialmente nessa forma ou substancialmente dentro desses termos e condições;

(d) salvo indicação em contrário, qualquer referência aqui a um documento, anexo ou anexo existente significará o documento, anexo ou anexo que tenha sido ou possa ter sido alterado, reiterado, complementado ou modificado de outras formas de tempos em tempos; *desde* que quaisquer termos maiúsculos aqui definidos com referência a outro acordo sejam definidos com referência a tal outro acordo na data deste Acordo, sem dar efeito a qualquer rescisão desse outro acordo ou quaisquer alterações a tais termos maimaiúsculos em qualquer outro acordo após a data deste Acordo;

(e) salvo indicação em contrário, todas as referências aqui a "Seções" são referências a Seções deste Acordo;

(f) as palavras "aqui", "presente" e "aqui presente" referem-se a este Acordo em sua totalidade, e não a qualquer disposição específica deste Acordo;

(g) referências a "acionistas", "diretores" e/ou "diretores" também incluirão "membros" e/ou "gestores", conforme aplicável, conforme definidos tais termos pelas leis aplicáveis de sociedades corporativas, sociedades e sociedades limitadas;

(h) referências a "subsidiárias" incluirão subsidiárias diretas e indiretas;

(i) O uso de "incluir" ou "incluir" é sem limitação, seja declarado ou não;

(j) salvo indicação em contrário, os períodos de tempo devem ser calculados excluindo o dia em que o período começa e incluindo o dia em que o período termina. Quando o último dia desse período

não for um Dia Comercial, esse período será estendido para o próximo Dia Útil seguinte ao dia em que tal período teria terminado;

(k) o preâmbulo e os termos em maiúsculas apresentados em Section 1 neste documento terá a mesma força e efeito que todas as Seções decretais deste Acordo; e

(l) Qualquer consentimento, aviso, aceitação, aprovação, emenda ou outra modificação, permissão, solicitação ou renúncia daqui, abaixo, conforme aqui, ou contemplada por aqui, e exigida por este documento "por escrito", pode assumir a forma de, ou ser transmitida via e-mail, formato de documento portátil (.pdf) ou meio ou meio de comunicação comparável.

Section 3. OS DOCUMENTOS DEFINITIVOS

(a) Cada um dos anexos, anexos e anexos aqui anexados está expressamente incorporado aqui e faz parte deste Acordo, e todas as referências a este Acordo incluirão tais anexos, anexos e anexos; *desde* que, em caso de qualquer conflito entre este Acordo e qualquer Documento Definitivo após a assinatura de todos os Documentos Definitivos, prevaleçam os termos desse Documento Definitivo.

(b) Os "Documentos Definitivos" deverão incluir todos os documentos definitivos que regem ou implementam as Transações de Reestruturação, incluindo, sem limitação:

(i) as Ordens do Capítulo 15;

(ii) o Plano RJ;

(iii) a lista de garantias adicionais;

(iv) os Novos Documentos de Notas Garantidas;

(v) os Novos Documentos de Governança;

(vi) o Contrato de Empréstimo Itau, o Acordo Intercredores Itau e quaisquer outros Documentos Itau que os Titulares Anuentes Necessários determinem (a seu critério razoável) poderem ter efeito material sobre as Transações de Reestruturação ou sobre os detentores das Novas Notas Garantidas;

(vii) a Ordem de Suspensão;

(viii) a Ordem Final de Reconhecimento;

(ix) qualquer documento relativo ao Processo das Ilhas Cayman que os Titulares Anuentes Necessários determinem (a seu critério razoável) possa ter efeito material sobre as Transações de Reestruturação ou os detentores das Novas Notas Garantidas;

(x) qualquer alegação material apresentada nos Casos do Capítulo 15; e

(xi) qualquer alegação apresentada no Processo de JR que os Titulares Anuentes Necessários determinem (a seu critério razoável) possa ter efeito material nas Transações de Reestruturação.

(c) Cada um dos Documentos Definitivos, nem assinados nem em forma anexada a este Acordo até a data de vigência, permanece sujeito a negociação e conclusão. Após a conclusão, cada um dos Documentos Definitivos e todo outro documento, escritura, acordo, contrato de serviço, arquivamento,

notificação, formulário, carta ou instrumento relacionado às Transações de Reestruturação deverá conter termos econômicos que sejam os mesmos refletidos na Folha de Termos de Reestruturação (conforme possível ser alterado ou modificado conforme permitido aqui), deverão ser consistentes em todos os aspectos deste documento, e deverá ser razoavelmente aceitável em forma e substância em todos os momentos para (i) as Partes da Empresa e (ii) os Titulares Anuentes Necessários. No caso de um Documento Definitivo não satisfazer os requisitos da frase anterior, quaisquer cláusulas, compromissos ou obrigações de qualquer Parte em relação ao apoio ou execução de obrigações sob tal Documento Definitivo serão nulos e sem efeito até que tal Documento Definitivo satisfaça tais requisitos. Para evitar dúvidas, a forma de quaisquer Documentos Definitivos anexados a este documento é considerada aceitável para os Titulares Anuentes e para as Partes da Empresa.

Section 4. COMPROMISSOS DAS PARTES DA EMPRESA

Sujeito aos termos e condições deste Acordo, cada uma das Partes da Empresa concorda que, desde que nenhum Evento de Rescisão tenha ocorrido, ela deverá (e fará com que cada uma de suas subsidiárias controladas):

(a) Fazer esforços razoáveis para tomar, ou fazer com que sejam tomadas, todas as ações, e para fazer, ou causar que seja feita, todas as coisas necessárias ou razoavelmente recomendáveis segundo as leis e regulamentos aplicáveis para perseguir, apoiar, consumar e tornar efetivas as Transações de Reestruturação, e não tomar qualquer ação que seja inconsistente com, ou altere, atrase, impeça ou interfira, aprovação do Plano RJ, das Ordens do Capítulo 15, das Transações de Reestruturação ou de qualquer Documento Definitivo apresentado ou celebrado por uma Parte Socia;

(b) fornecer aos Consultores Ad Hoc Group (se razoavelmente viável, pelo menos dois (2) dias úteis antes do protocolo, e se tal aviso não for razoavelmente viável, então, assim que razoavelmente possível) redigam cópias de todas as moções materiais, solicitações materiais e outros documentos materiais (incluindo o Plano RJ) que as Partes da Empresa pretendem apresentar no Caso do Capítulo 11, os Casos do Capítulo 15, o Processo RJ ou o Processo das Ilhas Cayman e consultar de boa-fé os Consultores do Grupo Ad Hoc sobre a forma e o conteúdo de qualquer proposta de arquivamento material;

(c) negociar em tempo hábil para executar, entregar e executar sob os Documentos Definitivos e quaisquer outros acordos necessários ou razoavelmente recomendáveis para efetivar e consumar as Transações de Reestruturação conforme previsto neste Acordo;

(d) utilizar esforços comercialmente razoáveis para obter todas as aprovações governamentais, regulatórias e/ou de terceiros necessárias que sejam necessárias ou razoavelmente recomendáveis para efetivar e concretizar as Transações de Reestruturação;

(e) não, direta ou indiretamente, (i) se opor, atrasar, impedir ou tomar quaisquer outras ações para interferir, direta ou indiretamente, em qualquer aspecto na implementação das Transações de Reestruturação, ou incentivar ou facilitar qualquer pessoa ou entidade a fazer qualquer uma das anteriores; ou (ii) tomar qualquer ação incompatível com este Acordo, incluindo os anexos aqui incluídos e quaisquer outros documentos relacionados assinados pelas Partes ou a rápida conclusão das Transações de Reestruturação;

(f) na medida em que surja qualquer impedimento legal, fiscal ou estrutural que possa impedir, impedir, impedir ou atrasar a concretização das Transações de Reestruturação aqui contempladas, tome todas as medidas comercialmente razoáveis necessárias para enfrentar tal impedimento, incluindo negociar de boa-fé disposições adicionais ou alternativas apropriadas para tratar tal impedimento, em cada caso, em consulta com os Consultores do Grupo Ad Hoc, e notificar os Consultores do Grupo Ad Hoc sobre

quaisquer reclamações, litígios, investigações ou audiências relevantes governamentais ou de terceiros relacionadas às Transações de Reestruturação;

(g) informar advogados aos Titulares Anuentes assim que razoavelmente possível (mas em qualquer caso dentro de três (3) dias úteis) após tomar conhecimento de (i) qualquer questão ou circunstância que eles saibam ou acreditem ser um impedimento material para a implementação ou consumação das Transações de Reestruturação, (ii) qualquer notificação do início de qualquer processo de insolvência involuntária material, ação legal por pagamento de dívidas, ou garantia de garantia de qualquer entidade em relação a qualquer Parte Empresa, (iii) qualquer violação material de qualquer um dos termos, condições, representações, garantias ou pactos aqui estabelecidos (incluindo uma violação por qualquer Parte Socia), ou (iv) qualquer declaração ou declaração feita ou considerada feita pelas Partes Empresas em conformidade é ou prova ter sido incorreta ou enganosa, em cada caso, em qualquer aspecto material, quando feito ou considerado feito;

(h) cooperar de boa-fé para estruturar e implementar as Transações de Reestruturação de forma fiscalmente eficiente (levando em consideração o impacto fiscal para as Partes da Empresa e os Titulares Anuentes) e de acordo com a Folha de Termos de Reestruturação;

(i) na medida permitida por lei, notificar os Consultores do Grupo Ad Hoc sobre quaisquer reclamações, litígios, investigações ou audiências relevantes relacionadas às Transações de Reestruturação, exceto para quaisquer reclamações, litígios, investigações ou audiências solicitadas ou ordenadas no Processo de JR, no Caso do Capítulo 11 ou nos Casos do Capítulo 15;

(j) se a Ordem de Confirmação do JR tiver sido apelada por qualquer pessoa, ou um pedido de reconsideração, emenda, esclarecimento, modificação, vacatur, suspensão, reaudiência ou novo argumento tiver sido apresentado em relação à Ordem de Confirmação do JJ ou a qualquer ordem relacionada do Tribunal Brasileiro, (i) defender diligentemente contra tal recurso, petição ou moção e usar seus esforços comercialmente razoáveis para obter uma resolução acelerada de tal recurso, petição ou moção e (ii) manter os Titulares Anuentes razoavelmente informados e atualizados sobre o status de qualquer recurso, petição ou moção;

(k) após a ocorrência da Assembleia Geral de Credores, apresentar uma moção ao Tribunal Brasileiro solicitando confirmação do Plano de JR, que deverá buscar a aprovação do Plano de JR nos termos consistentes com este Acordo;

(l) utilizar esforços comercialmente razoáveis para manter sua boa reputação sob as leis da jurisdição onde está incorporada, organizada ou formada;

(m) consultar os Consultores Ad Hoc Group sobre o andamento dos esforços para buscar apoio às Transações de Reestruturação de outros stakeholders relevantes das Partes de JR e, sujeito a quaisquer obrigações de confidencialidade, os termos materiais de quaisquer negociações com tais partes interessadas durante o horário comercial regular e com aviso prévio razoável;

(n) notificar prontamente Davis Polk e Padis por escrito, e em qualquer caso dentro de três (3) dias úteis após obter conhecimento disso, sobre (i) qualquer violação por parte de uma Parte Empresa em qualquer relação a qualquer uma de suas obrigações, declarações, garantias ou pactos estabelecidos neste Acordo ou (ii) a ocorrência de um Evento de Rescisão;

(o) conforme razoavelmente solicitado pelos Titulares Anuentes Necessários, fazer com que os consultores da Empresa informem um ou mais Consultores Ad Hoc do Grupo sobre: (i) o status e o andamento das Transações de Reestruturação, incluindo o progresso em relação às negociações dos

Documentos Definitivos; (ii) o status de obtenção de quaisquer autorizações necessárias ou desejáveis (incluindo quaisquer consentimentos) relativas às Transações de Reestruturação de cada Titulares Anuentes, de qualquer órgão judicial competente, Unidade Governamental ou órgão bancário, tributário, supervisor ou regulador; (iii) o desempenho material dos negócios e financeiros das Partes da Companhia; e (iv) no caso de cada uma das cláusulas imediatamente anteriores (i)–(iii), fornecer respostas oportunas e razoáveis a solicitações de diligência razoável em relação às anteriores, sujeitas a quaisquer restrições e limitações aplicáveis estabelecidas em quaisquer Acordos de Confidencialidade então em vigor;

(p) não buscar, solicitar, apoiar, formular, entreter, incentivar, preparar, protocolar, processar, participar de quaisquer investigações ou discussões relativas ou firmar quaisquer acordos relacionados a qualquer Transação Concorrente ou Proposta de Transação Concorrente, e se o Grupo Ambipar receber uma Proposta de Transação Concorrente não solicitada, as Partes da Empresa irão, dentro de dois (2) dias úteis após o recebimento dessa Proposta de Transação Concorrente, notificar os Consultores Ad Hoc do Grupo sobre o recebimento da mesma, com tal aviso para incluir os termos materiais da mesma, incluindo a identidade da Pessoa ou grupo de Pessoas envolvidas na realização da proposta;

(q) exceto na medida em que a falha em conduzir o negócio de acordo com esta subcláusula **não seja razoavelmente esperada que,** individual ou em conjunto, tenha um efeito adverso material sobre o negócio, operações, ativos, passivos (reais ou contingentes), conduzir os negócios do Grupo Ambipar no curso normal (exceto quaisquer mudanças em avanço das Transações de Reestruturação), substancialmente consistente com a prática passada e à luz das condições de mercado vigentes e do anúncio ou outra divulgação pública das Transações de Reestruturação, e usar seus esforços comercialmente razoáveis para (w) preservar intacta sua organização empresarial atual, (x) manter em prática todas as suas licenças, permissões, consentimentos, franquias, aprovações e autorizações materiais estrangeiras, federais, estaduais e locais necessários para operar seus negócios, (y) manter relações com seus clientes, fornecedores e outros que tenham relações comerciais materiais com ele, e (z) manter sua boa reputação sob as leis do estado ou de outras jurisdições onde estão incorporados ou organizados;

(r) notificar Davis Polk e Padis em até três (3) dias úteis após a entrega de um Acordo de Junção validamente preenchido às Partes da Empresa;

(s) não iniciar, nem causar a iniciação em seu nome, qualquer litígio ou processo de qualquer tipo relativo ao Caso do Capítulo 11, ao Processo de Justiça Judicial, a este Acordo ou às Transações de Reestruturação contra os Titulares Anuentes, exceto para fazer cumprir este Acordo ou qualquer Documento Definitivo ou conforme permitido por este Acordo;

(t) pagar pontualmente todas as Despesas de Transação acumuladas e não pagas de acordo com este Acordo e não encerrar (nem causar a rescisão) de qualquer Carta de Honorários conforme a qual qualquer entidade do Grupo Ambipar seja obrigada a pagar tais Despesas de Transação, e continuar a pagar pontualmente, quando vencidos e a pagar no curso normal, Despesas de Transação relacionadas à implementação, consumação e defesa das Transações de Reestruturação, sejam elas incorridas antes, em ou depois da Data de Consumação;

(u) (I) na Data de Vigência, pagar todas as Despesas de Transação acumuladas e não pagas para as quais os Consultores Ad Hoc do Grupo e outras partes tenham entregue uma fatura em ou antes de 29 de junho de 2026, e (II) na data que for um (1) Dia Útil anterior à Assembleia Geral de Credores, pagar todas as Despesas de Transação acumuladas e não pagas para as quais os Consultores Ad Hoc do Grupo e outras partes tenham entregue faturas em ou antes do data que seja quatro (4) dias úteis antes da Assembleia Geral de Credores, para evitar dúvidas, em cada caso, independentemente dos termos de pagamento sob qualquer Carta de Honorários;

(v) pagar os Pagamentos Fixos ao Agente Pagador até, no máximo, os Marcos correspondentes e de acordo com os termos daqui, instruindo e orientando o Agente Pagador a pagar prontamente os Pagamentos Fixos aos beneficiários aplicáveis, em cada caso, de acordo com os termos e condições estabelecidos na Folha de Termos de Reestruturação e Section 31 Deste ponto;

(w) no ocorrimento de um Evento Chave entre a Data de Vigência e a rescisão deste Acordo:

(i) em dois (2) dias úteis, as Partes da Empresa deverão (A) entregar um aviso escrito a cada Titulares Anuentes descrevendo em detalhes razoáveis a natureza e as circunstâncias do Evento do Homem-Chave, incluindo todos os fatos materiais conhecidos pelas Partes da Empresa, impactos operacionais previstos, ações corretivas consideradas, duração esperada e cópias de quaisquer avisos, ordens ou comunicações materiais recebidos das autoridades governamentais na medida em que legalmente permitido (o "Aviso ao Homem-Chave") e (B) fornecer atualizações suplementares rápidas a cada Titular Anuenter sobre quaisquer desenvolvimentos materiais relacionados ao Evento do Homem-Chave;

(ii) se um Evento de Homem Chave estiver em andamento na data que ocorre quinze (15) dias após a entrega da Notificação de Homem Chave, dentro de dois (2) dias úteis a partir dessa data, as Partes da Empresa deverão entregar um aviso escrito adicional a cada Titular Anuenter propondo a nomeação de um diretor de reestruturação com a autoridade corporativa necessária para administrar as operações do Grupo Ambipar, e tal proposta deverá incluir o nome, qualificações e experiência relevante do candidato proposto (um "Aviso de Proposta CRO"); *desde que* (A) o Evento do Homem Chave for resolvido antes do término desse período de quinze (15) dias e (B) as Partes da Empresa demonstrarem para satisfação razoável dos Titulares Anuentes Necessários (não sendo retidos de forma irrazoável), não permanecem efeitos adversos materiais contínuos sobre o negócio, operações, ativos, passivos (reais ou contingentes) ou condução dos negócios do Grupo Ambipar no curso ordinário como resultado da Chave Man Event, as Partes da Empresa não terão obrigação de entregar um Aviso de Proposta de CRO em relação a tal Evento Chave de Homem; *desde que, ainda*, os Titulares Anuentes Obrigados terão quinze (15) dias após o recebimento de um Aviso de Proposta de Ordem de Crédito para notificar por escrito as Partes da Empresa se os Titulares Anuentes Necessários aprovam o diretor de reestruturação proposto. A falha dos Titulares Anuentes Obrigatórios em fornecer aprovação por escrito ou rejeição por escrito dentro desse período será considerada rejeição do diretor de reestruturação proposto para todos os fins desta disposição. Se o diretor de reestruturação proposto for aprovado conforme o exposto anterior, as Partes da Empresa deverão concluir a nomeação em até cinco (5) dias úteis após tal aprovação, após o que o Evento do Homem-Chave será considerado resolvido; e

(iii) não obstante o exposto acima, se as circunstâncias que deram origem a um Evento Chave forem posteriormente remediadas (incluindo com a retomada do cargo de Diretor Executivo pelo Homem Chave e dedicando praticamente todo seu tempo profissional à gestão e direção estratégica do Grupo Ambipar) e as Partes da Empresa demonstrarem, para satisfação razoável dos Titulares Anuentes Exigidos (não a ser negado de forma irrazoável), que não restam efeitos adversos materiais contínuos sobre o negócio, operações, ativos, passivos (reais ou contingentes) ou condução dos negócios do Grupo Ambipar no curso ordinário como resultado do Evento do Homem-Chave, então o Evento do Homem-Chave será considerado resolvido e qualquer direito ou remédio disponível para os Titulares Anuentes deixará de ser exercível;

(x) não celebrar, alterar, complementar ou modificar de qualquer forma os Documentos Itau sem o consentimento dos Titulares Anuentes Necessários; e

(y) cumprir cada pacto estabelecido na Lista de Pactos Operacionais.

Section 5. COMPROMISSOS DOS TITULARES ANUENTES

(a) Sujeito aos termos e condições deste Acordo, cada Titulares Anuentes (separadamente e não em conjunto) concorda que, desde que nenhum Evento de Rescisão tenha ocorrido em relação a tal Titulares Anuentes, derá:

(i) em tempo hábil, negociar de boa-fé os Documentos Definitivos com as Partes da Empresa, e executar e entregar ou fazer com que seu agente ou trustee, conforme aplicável, execute e entregue cada Documento Definitivo do qual seja parte na data de Consumação ou outro prazo aplicável;

(ii) utilizar esforços comercialmente razoáveis para tomar, ou fazer com que sejam tomadas, todas as ações, e para fazer, ou causar a realização, todas as coisas necessárias ou razoavelmente recomendáveis segundo as leis e regulamentos aplicáveis para consumar e tornar efetivas as Transações de Reestruturação;

(iii) utilizar esforços comercialmente razoáveis para apoiar a aprovação e implementação das Transações de Reestruturação;

(iv) voto oportuno (de acordo com o Plano RJ) ou causa para votar todas as suas Reivindicações de Voto (incluindo por conta de quaisquer Reivindicações que sejam de propriedade ou controladas por tal Titular Anuenter) para aceitar o Plano RJ no Processo de RJ, e não alterar ou retirar tais votos para aceitar o Plano RJ (ou causar ou ordenar que tal voto seja alterado ou retirado);

(v) utilizar esforços comercialmente razoáveis para executar qualquer documento e dar qualquer aviso, ordem, instrução ou direção necessária para apoiar, facilitar, implementar, consumar ou de outra forma dar efeito às Transações de Reestruturação, incluindo instruir o Administrador a tomar todas as ações necessárias para consumar e tornar as Transações de Reestruturação efetivas; *determinou*, para evitar dúvidas, que nenhum Titulares Anuentes será obrigado a fazer tal esforço se proibido por lei aplicável ou regulamento governamental;

(vi) notificar os advogados às Partes da Empresa por escrito o mais rapidamente possível (e, em qualquer caso, dentro de três (3) dias úteis após obter conhecimento efetivo do mesmo) sobre (A) qualquer violação material e não remediada por tal Titulares Anuentes em qualquer relação a qualquer uma de suas obrigações, declarações, garantias ou pactos estabelecidos neste Acordo ou (B) a ocorrência de um Evento de Rescisão;

(vii) na Data de Vigência, tomar todas as medidas necessárias para apresentar notificações de suspensão de quaisquer moções, petições e recursos apresentados no Processo de Justiça Judicial (ou em conexão com) o Processo de Justiça Judicial, e na Data de Consumação, tomar todas as medidas necessárias para apresentar notificações de retirada em relação a quaisquer moções, petições e recursos apresentados no Processo de JR (ou em conexão com) o Processo de JR; *desde* que, *no entanto*, se qualquer moção, petição ou recurso não puder ser suspenso ou retirado, conforme aplicável, a parte relevante não tomará nenhuma ação adicional a respeito; *Desde* que*, além disso, para* evitar dúvidas, nada neste Acordo impedirá os Titulares Anuentes de apresentar qualquer moção, petição ou recurso no Processo RJ necessário para preservar os direitos dos Titulares Anuentes (inclusive após a Data de Vigor), desde que os Titulares Anuentes concordem em suspender qualquer moção relevante, alegação, ou recurso razoável após o ajuizamento; e

(viii) não (na qualidade de detentor de Notas Verdes):

(A) iniciar quaisquer processos legais que sejam incompatíveis ou que atrasem, impeçam, proibiam, frustrem, busquem danos ou impeçam a aprovação, solicitação ou consumação das Transações de Reestruturação, dos Documentos Definitivos ou de quaisquer outras transações neles descritas, ou tomem qualquer outra ação que esteja impedida por este Acordo;

(B) direta ou indiretamente, (x) se opõem, atrasam, impedissem ou tomassem quaisquer outras ações que razoavelmente se esperassem que interferissem, direta ou indiretamente, em qualquer aspecto na implementação da Transação de Reestruturação, ou incentivassem ou facilitassem qualquer uma das ações anteriores; ou (y) tomar qualquer ação que seja proibida por este Acordo ou quaisquer outros documentos relacionados executados pelas Partes em conexão com as Transações de Reestruturação ou que seja materialmente incompatível com a implementação ou consumação das Transações de Reestruturação previstas aqui ou em ela aí;

(C) buscar, solicitar, entreter, incentivar, formular, votar a favor, consentir, apoiar, participar de quaisquer investigações ou discussões relativas, ou firmar quaisquer acordos relacionados a qualquer Transação Concorrente;

(D) instruir os Curadores a tomar qualquer ação, ou a se absterem de tomar, que seja incompatível com este Acordo ou as Transações de Reestruturação;

(E) iniciar ou ter iniciado em seu nome qualquer litígio, arbitragem, mediação ou processo de qualquer tipo (incluindo ação derivada), incluindo, sem limitação, com relação a este Acordo ou às Transações de Reestruturação aqui contempladas contra o Grupo Ambipar e/ou seus dirigentes e diretores, ou qualquer outra Parte, exceto exclusivamente para fazer cumprir este Acordo ou os Documentos Definitivos; ou

(F) solicitar, encorajar ou orientar qualquer Pessoa a tomar qualquer ação prevista nas cláusulas (A) a (E) deste parágrafo deste artigo.

(b) Nada neste Acordo deve:

(i) proibir qualquer Titular Anuenter de tomar qualquer ação que não seja proibida por este Acordo; *desde* que nada isenta os Titulares Anuentes de tomar quaisquer ações exigidas por este Acordo;

(ii) impedir que qualquer Titulares Anuentes faça cumprir este Acordo ou qualquer Documento Definitivo ou conteste se qualquer matéria, fato ou coisa é uma violação ou é proibida por este Acordo ou qualquer Documento Definitivo;

(iii) impedir que qualquer Titulares Anuentes tome qualquer ação exigida pela lei aplicável ou exija que qualquer Titular Anuenter tome qualquer ação proibida pela lei aplicável;

(iv) proibir ou limitar qualquer Titulares Anuentes de proteger e preservar seus direitos, remédios e interesses, incluindo suas Reivindicações ou Interesses na Empresa, e qualquer ação relacionada à pensão, proteção ou preservação de qualquer garantia, em cada caso na medida em que não seja materialmente inconsistente com aqui;

(v) proibir ou limitar qualquer Titulares Anuentes de aparecer como parte de interesse no Caso do Capítulo 11, na medida em que não seja materialmente inconsistente com aqui;

(vi) proibir qualquer Titulares Anuentes de se comunicar com qualquer outro Titulares Anuentes, as Partes da Empresa ou qualquer outra parte interessada no Caso do Capítulo 11 (incluindo qualquer comitê estatutário ou o Administrador dos Estados Unidos); *desde* que tais comunicações não violem este Acordo;

(vii) exigir que qualquer Titulares Anuentes (i) assuma, assuma, se torne responsável em relação a quaisquer despesas, passivos ou outras obrigações (incluindo, sem limitação, aquelas relativas ao Agente Pagador) ou (ii) concorde ou fique vinculado por quaisquer compromissos, compromissos, concessões, indenizações ou outros arranjos que possam resultar em despesas, passivos ou outras obrigações para com tal Titulares Anuentes (incluindo, sem limitação, aqueles relativos ao Agente Pagador), exceto (x) em relação a custos e despesas que uma Parte Empresa concordou em reembolsar em termos satisfatórios para tal Titulares Anuentes ou (y) conforme expressamente estabelecido e acordado neste Acordo ou em qualquer Documento Definitivo; ou

(viii) proibir qualquer Titulares Anuentes de exercer quaisquer direitos de consentimento ou seus direitos ou remédios especificamente reservados aqui ou nos Documentos Definitivos, ou de tomar qualquer ação que não seja materialmente inconsistente com este Acordo.

Section 6. ENCERRAMENTO

(a) Este Acordo pode ser rescindido para todas as Partes pelos Titulares Anuentes Necessários a partir do momento, mediante notificação por escrito às Partes da Empresa, caso ocorra qualquer um dos seguintes eventos:

(i) uma violação material pelas Partes Empresas de qualquer uma de suas declarações, garantias, pactos ou obrigações estabelecidos neste Acordo ou sob quaisquer Documentos Definitivos que permaneça não corrigida (se suscetível de cura) dentro de cinco (5) dias úteis após o recebimento pelas Partes da Empresa da notificação por escrito pelos Titulares Anuentes Necessários sobre tal violação;

(ii) qualquer Parte da Empresa executa, arquiva ou entrega qualquer Documento Definitivo que não seja, altere ou modifique este Acordo ou qualquer Documento Definitivo de forma que não seja, consistente com este Acordo ou razoavelmente aceitável para os Titulares de Notas Consentindo Exigidos (sujeito a Section 3(c) deste artigo), se tal Documento Definitivo não for modificado, alterado ou retirado de forma a corrigir tal inconsistência dentro de dois (2) dias úteis após o recebimento da notificação por escrito pelas Partes da Empresa;

(iii) qualquer membro das Partes da Empresa (x)(1) anuncie publicamente sua intenção de prosseguir, (2) negocie uma folha de termos em relação a, ou (3) consume, ou firme um acordo vinculativo para consumar, em cada caso, uma Transação Concorrente ou (y) anuncie publicamente sua intenção de não apoiar, prosseguir ou consumar as Transações de Reestruturação;

(iv) deverá ter ocorrido qualquer evento ou condição (exceto relacionada às Transações de Reestruturação ou conforme contemplado neste Acordo) que tenha tido ou seria razoavelmente esperado que tenha, individual ou em conjunto, um efeito adverso material sobre o negócio, operações, ativos ou passivos (reais ou contingentes) do Grupo Ambipar, considerando como um todo, em cada caso, em comparação com tais negócios, operações, ativos ou passivos na data daqui, se as Partes da Empresa falharem ou não conseguirem remediar tal evento ou condição dentro de dois (2) dias úteis após o recebimento da notificação por escrito pelas Partes da Empresa;

(v) a falha das Partes da Empresa em pagar prontamente todas as Despesas de Transação conforme e quando devidas conforme este Acordo, e tal falha, não é corrigida dentro de cinco

(5) dias úteis após o recebimento da notificação por escrito pelas Partes da Empresa, conforme o que Section 4;

(vi) sujeito à renúncia ou extensão pelos Titulares Anuentes Necessários (que pode ser por e-mail entre advogados), à falha em cumprir qualquer Marco estabelecido no Plano de Etapas, exceto em relação aos Marcos para (A) Submissão do Plano de JR para votação na Assembleia Geral de Credores a ser realizada no Procedimento de JR ou (B) Emissão (não publicação) da Ordem de Confirmação de JR, se tal falha se deve unicamente à indisponibilidade do Tribunal brasileiro; *desde* que a renúncia ou prorrogação pelos Titulares Anuentes Exigidos em relação às cláusulas acima (A) e (B) não seja retida de forma irrazoável;

(vii) (x) o Tribunal de Falências emite uma ordem (A) determinando a nomeação de um administrador ou examinador com poderes ampliados, (B) convertendo o Caso do Capítulo 11 em um caso sob o capítulo 7 do Código de Falências, (C) arquivando o Caso do Capítulo 11, exceto em favor de um caso pendente do Capítulo 15, (D) arquivando os Casos do Capítulo 15 ou, a partir e após a entrada da Ordem de Suspensão, a dessuspensão do Caso do Capítulo 11 para qualquer propósito materialmente adverso aos Titulares Anuentes, ou (E) conceder alívio que seja materialmente inconsistente com este Acordo ou materialmente adverso em relação aos Titulares Anuentes; ou (y) informações tornadas públicas ou recebidas pelo Grupo Ad Hoc, em cada caso, como resultado da descoberta pendente (até a data deste documento) sob a Regra 2004 das Regras Federais de Procedimento de Falências no Caso do Capítulo 11, informação que tem efeito materialmente favorável na condição financeira das Partes Empresariais, conforme razoavelmente determinado pelos Titulares Anuentes Necessários, em comparação com o que foi divulgado ao Grupo Ad Hoc antes da Data de Vigência deste Acordo;

(viii) o Tribunal brasileiro (A) emite uma ordem confirmando a aprovação do Plano de JR em termos incompatíveis com este Acordo (e tal ordem não é modificada ou suspensa de acordo com este Acordo dentro de quinze (15) dias úteis a partir de então), (B) rejeita os termos materiais do Plano de JR conforme acordados entre os Titulares Anuentes e as Partes da Empresa, ou (C) emite qualquer ordem que declare falida qualquer uma das partes da empresa que não seja revertida ou suspensa dentro de quinze (15) dias úteis após a emissão;

(ix) a emissão por qualquer autoridade governamental, incluindo qualquer autoridade reguladora ou tribunal competente, de qualquer decisão ou ordem final, não recorrível, que não seja revertida ou suspensa dentro de dez (10) dias úteis após a emissão, tornando ilegal ou permanentemente proibindo, impedindo ou proibindo a consumação de uma parte material das Transações de Reestruturação aplicáveis;

(x) (A) qualquer Parte da Empresa (I) apresentar qualquer moção buscando evitar, desautorizar, subordinar, recaracterizar ou reduzir qualquer reivindicação decorrente das Notas Verdes detidas por qualquer Detentor Consentinte ou (II) apoiar qualquer solicitação, processo adversário ou Causa de Ação referida na cláusula imediatamente anterior (I) apresentada por um terceiro, ou consente com a legitimidade de qualquer terceiro para apresentar tal pedido, processo adversário, ou Causa de Ação; ou (B) o Tribunal de Falências emitir uma ordem invalidando, desautorizando, subordinando, recaracterizando ou limitando, conforme aplicável, quaisquer reivindicações decorrentes das Notas Verdes detidas por qualquer Titulares Anuentes e tal ordem não seja reservada ou suspensa em até quatorze (14) dias a partir da entrada do Tribunal de Falências;

(xi) qualquer Parte da Empresa, exceto conforme previsto aqui e sem o consentimento por escrito dos Titulares Anuentes Necessários, (A) inicie voluntariamente qualquer processo ou registre qualquer petição buscando falência, liquidação, dissolução, liquidação, administração, moratória, administração judicial, reorganização ou outro alívio sob qualquer lei federal, estadual ou estrangeira de

falência, insolvência, administração administrativa ou similar em vigor agora ou posteriormente, (B) é objeto de um caso involuntário sob o Código de Falências que não seja arquivado ou retirado dentro de 45 dias após o início de tal processo, ou qualquer Parte Empresa consente com a instituição, ou não conteste de forma oportuna e apropriada, qualquer processo involuntário ou petição descrita na cláusula anterior (A), (C) se aplique ou consenta na nomeação de um administrador judicial, administrador, receptor administrativo, trustee, custodiante, sequestrador, curador ou funcionário semelhante em relação a qualquer Parte Empresa ou a uma parte substancial dos ativos dessa Parte Socia, exceto para nomear um trustee ou agente responsável pela venda de quaisquer ações ou títulos que possam ser emitidos como contraprestação pelo pagamento de outros credores, caso esse mecanismo de pagamento seja adotado sob o Plano de JR, (D) faz uma cessão ou arranjo geral em benefício dos credores nos Estados Unidos, ou (E) toma qualquer ação corporativa com o propósito de autorizar qualquer uma das anteriores;

(xii) os Green Notes são cancelados antes da data de resolução do Recurso de JR;

(xiii) qualquer Parte do JR perde o direito exclusivo de apresentar um plano de reorganização no Processo do JR, e tal exclusividade não é restabelecida dentro de trinta (30) dias após a perda dessa exclusividade;

(xiv) o Tribunal brasileiro não emite uma ordem confirmando o Plano RJ; ou

(xv) ocorreu um Evento de Pessoa Chave e os Titulares Anuentes Necessários entregam uma rejeição por escrito do diretor de reestruturação proposta pelas Partes da Empresa dentro de quinze (15) dias após o recebimento de um Aviso de Proposta de CRO, ou as Partes da Empresa não concluírem a nomeação de um diretor de reestruturação aprovado dentro de cinco (5) dias úteis após a aprovação dos Titulares Anuentes Exigidos.

(b) Este Acordo pode ser rescindido quanto a todas as Partes pelas Partes da Empresa caso ocorra qualquer um dos seguintes eventos:

(i) a emissão por qualquer autoridade governamental, incluindo qualquer autoridade reguladora ou tribunal competente, de qualquer decisão ou ordem final, não recorrível, que não seja revertida ou suspensa dentro de dez (10) dias úteis após a emissão, tornando ilegal ou permanentemente proibindo, impedindo ou proibindo a consumação de uma parte material das Transações de Reestruturação aplicáveis;

(ii) se em qualquer momento os Titulares Anuentes (incluindo qualquer cessionário que tenha realizado e entregue uma Transferência de Transferência) não detêm coletivamente mais de 50,01% das Notas Verdes; ou

(iii) qualquer Parte Empresa, no exercício de seus direitos sob Section 12 desse caso, opta por rescindir suas obrigações sob este Acordo.

(c) As Partes da Empresa podem rescindir este Acordo com relação a qualquer Titulares Anuentes específico (mas não a todos os Titulares Anuentes) a qualquer momento após a ocorrência de uma violação por tal Titulares Anuentes de qualquer uma das representações, garantias ou pactos a esse Titulares Anuentes estabelecidos neste Acordo que (se suscetível à cura) permaneça não corrigido por um período de dez (10) Dias Úteis após o recebimento pelo Consultores Ad Hoc do Grupo de notificação por escrito sobre tal violação.

(d) Este Acordo pode ser rescindido a qualquer momento mediante mútuo consentimento escrito das Partes da Empresa e dos Titulares Anuentes Necessários.

(e) Este Acordo será automaticamente encerrado com relação a todas as Partes, sem necessidade de ação adicional de qualquer Parte, imediatamente após a ocorrência da Data de Consumação.

(f) A ocorrência de qualquer evento descrito nas cláusulas (a) a (e) deste Section 6 será referido como "Evento de Término" com relação às Partes para quem este Acordo foi rescindido. A data em que este Acordo é encerrado de acordo com o presente Section 6 será referido como "Data de Término" e as disposições deste Acordo terminarão na Data de Término; *fornecida*, isso, Seções 1, 2, 6, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, Section 22, 23, 24, 25, 26, Section 28, e Section 29 (sujeito em todos os aspectos a Section 29(c)(iii)), e apenas com relação a uma rescisão sob Section 6(e), Section 4(t), Section 4(v), e Section 31 deste documento sobreviverá até a Data de Término. Para evitar dúvidas, a rescisão deste Acordo não deverá isentar nenhuma Parte de responsabilidade por sua violação ou incumprimento de suas obrigações previstas antes da Data de Término em relação a tal Parte.

Section 7. [RESERVADO]

Section 8. TRANSFERÊNCIA DE REIVINDICAÇÕES E INTERESSES

(a) Cada Titulares Anuentes não deve vender, transferir, ceder, hipotecar, penhorar, conceder participação ou dispor de alguma forma, direta ou indiretamente (incluindo por meio de derivativos, opções, swaps, penhores, vendas a futuro ou outras transações), seu direito, título ou interesse em relação a qualquer uma das Notas Verdes desses Titulares Anuentes, total ou parcialmente (as ações descritas neste documento Section 8(a) são coletivamente referidos aqui como "Transferência" e o Titulares Anuentes que faz tal Transferência é referido aqui como o "Transferor"), a menos que tal Transferência seja para outro Titulares Anuentes ou qualquer outra entidade que primeiro concorde, por escrito, em ser vinculada pelos termos deste Acordo, executando e entregando às Partes da Empresa e aos advogados dos Titulares Anuentes uma Junção do Cessionário substancialmente na forma anexada como Exemplo A daqui (o "Joinder transferido") antes da efetividade da transferência relevante. Após a conclusão de uma Transferência conforme o presente apontado, tal cessionário será considerado capaz de fazer todas as declarações, garantias e pactos de um Titular Anuenter, conforme aplicável, conforme estabelecido neste Acordo, e será considerado Parte e Titulares Anuentes para todos os fins previstos neste Acordo. Após o cumprimento do exposto, o Transferidor será considerado como renunciando a seus direitos (com relação a quaisquer Notas Verdes que estejam sujeitas a uma Transferência) sob este Acordo e será liberado de suas obrigações aguardadas neste documento. Qualquer transferência feita em violação a isso Section 8 será considerado nulo e sem efeito *Ab initio* e sem força ou efeito. Nenhuma transferência de quaisquer Notas Verdes será permitida com início na data de dois (2) dias úteis antes da Assembleia Geral de Credores e encerrada no encerramento da Assembleia Geral de Credores.

(b) Exceto conforme estabelecido em Section 8(a) deste caso, nada neste Acordo deverá ser interpretado como impedindo qualquer Titulares Anuentes ou qualquer de suas afiliadas de adquirir Green Notes ou outras Reivindicações adicionais contra as Partes da Empresa; *fornecida*, que quaisquer Notas Verdes adicionais ou outras Reivindicações contra qualquer Parte do JR (exceto Reivindicações adquiridas por qualquer afiliado de qualquer Detentor Consentinte que mantenha ou estabeleça um dispositivo de bloqueio de informações ou "muro ético" entre ele e tal Titulares Anuentes) estará automaticamente sujeita aos termos e condições deste Acordo e dos Consultores Ad Hoc do Grupo, em nome desse Titulares Anuentes, deverá notificar as Partes da Empresa sobre tal aquisição e o valor principal das Green Notes ou outras Reivindicações adicionais dentro de três (3) dias úteis após tal aquisição.

(c) Apesar disso Section 8(a), (i) um Detentor Consentinte pode transferir (por compra, venda, cessão, participação ou de outra forma) quaisquer Notas Verdes ou outras Reivindicações contra o Grupo Ambipar para uma entidade que atue em sua qualidade de Formador de Mercado Qualificado, e tal cessionário não será obrigado a ser ou se tornar um Titular Anuente para efetuar qualquer transferência (por

compra, venda, cessão, participação ou de outra forma) de quaisquer Notas Verdes ou outras Reivindicações contra o Grupo Ambipar por um Titular Anuenter; *fornecida*, *no entanto*, que a exceção acima mencionada só estará disponível em transações em que o Formador de Mercado Qualificado não seja o beneficiário final (nos termos da Regra 13d-3 da Lei de Valores Mobiliários) dessas Notas Verdes ou outras Reivindicações contra o Grupo Ambipar até a data que seja dez (10) dias úteis após a aquisição dessas Notas Verdes ou outras Reivindicações contra o Grupo Ambipar (caso tal Formador de Mercado Qualificado seja o Detentor beneficiário final dessas Green Notes ou outras reivindicações contra o Grupo Ambipar a partir dessa data, deverá executar uma Joinder de Cessionário de acordo com o Section 8(a)); e (ii) na medida em que um Detentor Consentinte, atuando em sua qualidade de Formador de Mercado Qualificado, adquira quaisquer Notas Verdes ou outras reivindicações contra o Grupo Ambipar de um detentor dessa reivindicação que não seja um Detentor Consentinte, tal Titulares Anuentes possa Transferir (por compra, venda, cessão, participação ou de outra forma) tais Notas Verdes ou outras reivindicações contra o Grupo Ambipar, sem a exigência de que o beneficiário seja ou se torne um Titulares Anuentes de acordo com isso Section 8. Apesar do exposto acima, nenhum Titular Anuente pode transferir (por compra, venda, cessão, participação ou de outra forma) quaisquer Notas Verdes ou outras Reivindicações contra o Grupo Ambipar para uma entidade que atue em sua qualidade de Formador de Mercado Qualificado, a menos que tal Formador de Mercado Qualificado (a) transfira tais Notas Verdes ou outras Reivindicações para uma parte que seja ou se torne parte aqui por meio da assinatura de um Acordo de Consolidação e do cumprimento dos requisitos de individualização estabelecidos nela, no prazo de individualização aplicável ou antes, (b) concorda em se tornar parte deste documento assinando um Acordo de Incorporação e cumprindo os requisitos de individualização estabelecidos nele no prazo de individualização aplicável ou antes, ou (c) devolve tais Notas Verdes ou outras Reivindicações ao vendedor original até, no máximo, o prazo de individualização aplicável.

(d) Apesar de qualquer coisa em contrário neste Section 8, as restrições à Transferência estabelecidas neste Section 8 não se aplicará à concessão de quaisquer ônus ou ônus sobre quaisquer reivindicações e interesses em favor de um banco ou corretora (exceto os bancos e corretoras do "Grupo Ad Hoc de Credores Financeiros" que apareceu no Caso do Capítulo 11, e qualquer uma de suas respectivas afiliadas) detendo a custódia dessas reivindicações e interesses no curso normal dos negócios e cujo ônus ou ônus seja liberado na Transferência de tais reivindicações e interesses.

Section 9. PROPRIEDADE DE REIVINDICAÇÕES E INTERESSES

(a) Cada um dos Titulares Anuentes representa e garante (separadamente e não conjuntamente) que:

(i) ou (i) é o único proprietário beneficiário do montante principal das Notas Verdes e outras Reivindicações de Voto indicado para tal Titulares Anuentes em sua página de assinatura aqui presente ou (ii) tem discricionariedade exclusiva de investimento ou voto em relação ao valor principal das Notas Verdes e outras Reivindicações de Voto indicadas para tal Titulares Anuentes em sua página de assinatura aqui, e tem o poder e a autoridade para vincular o proprietário beneficiário dessas Notas Verdes aos termos deste Acordo;

(ii) cada nomeado, gestor de investimentos ou fundos, ou consultor ou subconsultor atuando em nome dos detentores beneficiários de suas Reivindicações de Voto representa e garante às Partes da Empresa e aos demais Titulares Anuentes de que tem autoridade legal para agir e vincular os titulares beneficiários aplicáveis;

(iii) exceto nos termos deste Acordo, as Reivindicações de Voto detidas por ele estão livres de qualquer equidade, opção, procuração, restrição de voto, direito de preferência ou outra limitação

de disposição de qualquer tipo que possa afetar negativamente o desempenho de suas obrigações contidas neste Acordo por parte do Titulares Anuentes no momento em que tais obrigações devem ser cumpridas;

(iv) exceto pelas Notas Verdes e outras Reivindicações de Voto indicadas em sua respectiva página de assinatura, tal Titular Anuenter, com conhecimento de ter feito uma investigação razoável, (i) não possui direta ou indiretamente quaisquer outras Notas Verdes ou outras Reivindicações de Voto ou (ii) direta ou indiretamente tem discricionariedade de investimento ou voto em relação a quaisquer outras Notas Verdes ou outras Reivindicações de Voto; e

(v) (i) é ou (A) um comprador institucional qualificado conforme definido na Regra 144A da Lei de Valores Mobiliários ou (B) não é uma pessoa dos EUA (conforme definido no Regulamento S da Lei de Valores Mobiliários); ou (ii) quaisquer valores mobiliários adquiridos por ela em conexão com as transações aqui contempladas terão sido adquiridos para investimento e não com o objetivo de distribuição ou revenda em violação da Lei de Valores Mobiliários.

(b) Para evitar dúvidas, quando um Titular Anuenter celebra ou se junta a este Acordo por meio de um(s) unidade(s) de negócio identificada(s) e/ou mesa(s) de negociação em relação a Notas Verdes (conforme especificado na página de assinatura deste Acordo ou de um Acordo de Junção), os termos deste Acordo se aplicarão apenas àque(s) unidade(s) de negócio e/ou mesa(s) de negociação identificada(s) e não a qualquer outra unidade(s) e/ou mesa(s) de negociação dentro da entidade legal que tenha não assinados ou aderidos a este Acordo (de acordo com os termos deste Acordo) separadamente em relação a quaisquer Notas Verdes ou outro instrumento que ele possua legal ou benéficamente e, portanto, que o Titulares Anuentes não será obrigado a obter conformidade com este Acordo em nome de tais outras unidades de negócio e/ou mesas de negociação dentro dessa entidade legal.

Section 10. REPRESENTAÇÕES

Cada Parte (separada e não conjuntamente) representa a cada outra Parte que, à data deste Acordo:

(a) tal Parte está devidamente organizada, existe válidamente e está em boa situação (quando tal conceito for reconhecido) sob as leis da jurisdição de sua organização, e possui todo o poder e autoridade corporativos, de sociedades ou sociedades limitadas para celebrar este Acordo e realizar as Transações de Reestruturação aqui contempladas, além de cumprir suas respectivas obrigações sob este Acordo;

(b) a execução, entrega e execução deste Acordo por tal Parte não violam e não deverão (i) violar qualquer disposição legal, regra ou regulamento aplicável a ela, a qualquer uma de suas subsidiárias, documentos organizacionais ou aos de qualquer uma de suas subsidiárias, ou (ii) conflitar com, resultar em violação ou constituir (com o devido aviso prévio ou o prazo ou ambos) uma inadimpleção sob seus documentos organizacionais ou quaisquer obrigações contratuais materiais do qual ele ou qualquer uma de suas subsidiárias é parte; e

(c) este Acordo é a obrigação legalmente válida e vinculativa dessa Parte, executável contra ela de acordo com seus termos.

Section 11. ACORDO COMPLETO; NEGOCIAÇÕES ANTERIORES

Este Acordo, incluindo todos os anexos aqui anexados, constitui o acordo integral das Partes com relação ao objeto deste Acordo na data do presente, e prevalece sobre todas as outras negociações, acordos, representações, garantias, folhas de termos, propostas e entendimentos anteriores, sejam escritos, orais ou implícitos, entre as Partes em relação ao objeto deste Acordo; *desde* que*, no entanto*, qualquer Acordo de

Confidencialidade ou acordo de confidencialidade assinado por qualquer Parte sobreviva a este Acordo e continue em pleno vigor e efeito, sujeito aos seus termos, independentemente dos termos deste documento.

Section 12. OS DEVERES FIDUCIÁRIOS DO AMBIPAR GROUP

Apesar de qualquer indicação contrária aqui, (a) o Grupo Ambipar e, conforme aplicável, cada conselho de administração ou órgão governante semelhante das entidades que compõem o Grupo Ambipar estarão autorizados a tomar (ou a abster-se de tomar) qualquer ação em relação às Transações de Reestruturação na medida em que tal conselho de administração ou órgão governante similar determinar, de boa-fé, com base no conselho do advogado, que tomar tal ação, ou abster-se de tal ação, conforme aplicável, é razoavelmente necessário cumprir a lei aplicável, inclusive em cumprimento de seus deveres fiduciários, e pode tomar tal ação ou abster-se de tal ação sem incorrer em qualquer responsabilidade perante qualquer outra Parte neste caso; e (b) na medida em que tais obrigações fiduciárias exijam que qualquer Parte da Empresa, qualquer uma de suas subsidiárias, seu conselho de administração ou órgão governante semelhante rescinda as obrigações dessa entidade sob este Acordo, as Partes da Empresa podem rescindir este Acordo sem responsabilidade. Para evitar dúvidas, nada nisso Section 12 impedirá ou restringirá os direitos de rescisão de qualquer Parte sob este Acordo.

Section 13. REPRESENTAÇÃO POR ADVOGADO

Cada Parte aqui presente reconhece que foi representada por advogado (ou teve a oportunidade de ser representada por advogado e renunciou ao seu direito de fazê-lo) em conexão com este Acordo e as Transações de Reestruturação contempladas por este Acordo. Assim, qualquer estado de direito ou decisão legal que forneça a qualquer Parte aqui presente defesa para a execução dos termos deste Acordo contra tal Parte, com base na falta de assistência jurídica, não terá aplicação e será expressamente renunciada. As disposições deste Acordo deverão ser interpretadas de maneira razoável para cumprir a intenção das Partes aqui envolvidas. Nenhuma das Partes aqui envolvidas terá qualquer termo ou disposição deste Acordo interpretado contra essa Parte unicamente por ela ter redigido o mesmo.

Section 14. EFICÁCIA

(a) A eficácia deste Acordo e as obrigações das Partes estão sujeitas ao cumprimento de cada uma das seguintes condições (a data em que este Acordo entra em vigor, a "Data de Vigência"):

(i) as Partes da Empresa e os Titulares Iniciais Consentidores que detenham mais de 50,01% do valor principal agregado em circulação das Green Notes devem ter assinado e entregue as páginas de assinatura correspondente a este Acordo; e

(ii) a Empresa deverá ter pago ou reembolsado todas as Despesas de Transação devidas e devidas conforme faturas entregues à Empresa pelo menos um dia antes da Data de Entrada em vigor, de acordo com as Cartas de Honorários, não obstante qualquer data posterior que possa ser permitida para tal pagamento em qualquer Carta de Honorários.

(b) Após a Data de Vigência, este Acordo se tornará efetivo e vinculativo em relação a qualquer Titular Subsequente Consentidor ao entregar às Partes da Empresa um Acordo de Junção devidamente e validamente assinado; *desde* que as páginas de assinatura assinadas pelos Titulares Anuentes sejam entregues a (x) outros Titulares Anuentes em um formulário redigido que remova as participações desses Titulares Anuentes de Green Notes e outras Reivindicações e interesses de Voto e (y) as Partes da Empresa e seus conselheiros em forma não censurada.

Section 15. DILIGÊNCIA E TOMADA DE DECISÃO INDEPENDENTES

Cada uma das Partes confirma que tomou sua própria decisão de executar este Acordo com base em sua avaliação independente dos documentos e informações disponíveis, conforme julgar apropriado. Cada Titulares Anuentes declara separadamente que tal Titular Anuenter (a) possui conhecimento e experiência em questões financeiras e empresariais capazes de avaliar os méritos e riscos da implementação e consumação das Transações de Reestruturação, (b) realizou a devida diligência das Partes da Empresa e dos termos das Transações de Reestruturação, e (c) teve acesso a tais informações financeiras e outras, pessoal e documentação, conforme o Detentor Consentinte considerar necessário e apropriado, tomar sua própria decisão independente para executar este Acordo, implementar e consumar as Transações de Reestruturação.

Section 16. CONTRAPARTES

Este Acordo pode ser assinado em contrapartes (que podem incluir contrapartes entregues por qualquer forma padrão de telecomunicação), cada uma das quais será original e todas as quais, juntas, constituirão um mesmo instrumento. As palavras "execução", "assinada", "assinatura", "entrega" e palavras de igual importância neste Acordo ou em qualquer documento a ser assinado em conexão com este Acordo serão consideradas como incluindo assinaturas eletrônicas, entregas ou a manutenção de registros em formato eletrônico, cada uma das quais terá o mesmo efeito legal, validade ou aplicabilidade que uma assinatura assinada manualmente, entrega física do mesmo ou o uso de um sistema de registro em papel, conforme o caso, e as partes consentindo em realizar as transações previstas por meios eletrônicos.

Section 17. EMENDAS

(a) Salvo disposição em contrário aqui, este Acordo não pode ser modificado, alterado ou complementado sem o consentimento prévio por escrito (incluindo por e-mail do advogado) das Partes da Empresa e dos Titulares Anuentes Necessários; *fornecida*, que uma ou mais disposições deste Acordo podem ser renunciadas apenas com o consentimento da parte aqui comprometida que renuncia às obrigações da outra parte sob tal disposição; *fornecida*, *além*, *no entanto*, que (i) nenhuma emenda, modificação ou renúncia a qualquer termo ou disposição da Folha de Termos de Reestruturação será eficaz na medida em que tal emenda, modificação ou renúncia afete materialmente um Portador Consentinte (em sua qualidade de tal) de maneira desproporcionalmente adversa a tal Titular Anuenter em relação a outros Titulares Anuentes, sem o consentimento prévio por escrito desse Titulares Anuentes afetado de forma desproporcional e adversa, (ii) qualquer modificação, emenda ou suplemento a Section 5(b), Section 8(c), ou este Section 17 deverá exigir o consentimento de todas as Partes, e (iii) qualquer modificação ou emenda à definição de "Titulares Anuentes Obrigatórios" e qualquer outro termo definido cuja definição afete a população abrangida por "Titulares Anuentes Obrigatórios", deverá exigir o consentimento de todos os Titulares Anuentes.

(b) Cada uma das Partes concorda em negociar de boa-fé todas as emendas e modificações a este Acordo que sejam razoavelmente necessárias e apropriadas para a concretização das Transações de Reestruturação.

(c) Nenhuma renúncia a qualquer disposição deste Acordo será considerada como uma renúncia a qualquer outra disposição deste Acordo, independentemente de tais disposições serem semelhantes ou não, nem qualquer renúncia a uma disposição deste Acordo será considerada uma renúncia contínua dessa disposição.

Section 18. TÍTULOS

Os títulos das seções, parágrafos e subseções deste Acordo são incluídos apenas por conveniência e não afetarão a interpretação das disposições aqui contidas.

Section 19. RELAÇÃO ENTRE AS PARTES

Apesar de qualquer coisa em contrário, os deveres e obrigações dos Titulares Anuentes sob este Acordo serão diversos e não conjuntos. Nenhum Titulares Anuentes será responsável de forma alguma pelo cumprimento das obrigações ou qualquer violação de qualquer outro Titulares Anuentes sob este Acordo, e nada disso contido, e nenhuma ação tomada por qualquer Titulares Anuentes conforme este documento será considerada como constituindo o Titulares Anuentes como uma sociedade, associação ou joint venture de qualquer tipo, ou criar a presunção de que os Titulares Anuentes estão agindo de qualquer forma além de suas capacidades individuais. Nenhum dos Titulares Anuentes terá qualquer dever fiduciário ou outros deveres ou responsabilidades de qualquer tipo ou forma entre si, com as Partes da Empresa ou qualquer um dos outros credores, detentores de notas ou partes interessadas das Partes da Empresa, em decorrência deste Acordo ou das transações aqui contempladas. Cada Titulares Anuentes reconhece que nenhum outro Titulares Anuentes atuará como agente desse Titulares Anuentes em conexão com o monitoramento do investimento desse Titulares Anuentes ou a aplicação de seus direitos sob este Acordo, os Documentos Definitivos ou quaisquer outros documentos a serem celebrados em conexão com a conclusão das Transações de Reestruturação. Os Titulares Anuentes não têm a intenção de ser, e não serão considerados como são, um "Grupo" para fins da Seção 13(d) da Exchange Act.

Section 20. DESEMPENHO ESPECÍFICO

Entende-se e concorda pelas Partes que danos monetários seriam um remédio insuficiente para qualquer violação deste Acordo por qualquer Parte, e cada Parte que não incumprir terá direito a cumprimento específico e a uma medida cautelar ou outra medida equitativa como remédio para qualquer violação deste Acordo, incluindo, sem limitação, um tribunal de jurisdição competente que exija que qualquer Parte cumpra prontamente qualquer uma de suas obrigações neste Acordo.

Section 21. LEGISLAÇÃO VIGENTE

Este Acordo será regido e interpretado de acordo com as leis do Estado de Nova York, sem considerar qualquer disposição de escolha de lei que exija a aplicação das leis de outra jurisdição. Pela assinatura e entrega deste Acordo, cada uma das Partes concorda irrevogável e incondicionalmente que qualquer ação legal, ação ou processo contra si em relação a qualquer matéria decorrente, decorrente ou relacionada a este Acordo ou para reconhecimento ou execução de qualquer sentença proferida em tal ação, o processo ou processo pode ser movido tanto no Tribunal de Falências quanto em um tribunal estadual ou federal de jurisdição competente no Estado e Condado de Nova York, Município de Manhattan. Pela execução e entrega deste Acordo, cada uma das Partes aqui presentes aceita e se submete irrevogavelmente à jurisdição de cada tribunal, de forma geral e incondicional, relativamente a qualquer ação, ação ou processo. Ao assinar e entregar este Acordo, cada uma das Partes aqui presentes submete irrevogável e incondicionalmente à jurisdição pessoal de cada tribunal descrito neste Section 21, exclusivamente para fins de qualquer ação, processo ou processo decorrente ou relacionado a este Acordo ou para o reconhecimento ou execução de qualquer sentença proferida ou ordem proferida em qualquer ação, processo ou processo. CADA PARTE AQUI PRESENTE RENUNCIA INCONDICIONALMENTE AO JULGAMENTO POR JÚRI EM QUALQUER AÇÃO, PROCESSO OU PROCESSO MENCIONADO ACIMA.

Section 22. AVISOS

Todos os avisos (incluindo, sem limitação, qualquer aviso de rescisão conforme previsto aqui) e outras comunicações de qualquer Parte dadas ou feitas conforme este Acordo deverão ser por escrito (o que pode incluir e-mails entre advogados) e serão considerados devidamente entregues no mais cedo dos seguintes casos: (a) mediante entrega pessoal à Parte a ser notificada, (b) quando enviada por e-mail eletrônico confirmado, se enviada durante o horário comercial normal do destinatário, e se não confirmado, no próximo Dia Útil, (c) três dias úteis após ter sido enviada por correspondência registrada ou registrada, com recebimento, prepagamento do envio, e (d) um (1) Dia Útil após o depósito com um courier noturno reconhecido nacionalmente, especificando a entrega no dia seguinte (com um e-mail ao enviar para a Parte a ser notificado), com verificação por escrito do recebimento. Todas as comunicações devem ser enviadas:

(a) Se às Partes da Empresa:

Ambipar Participações e Empreendimentos S.A.
Avenida Pacaembu, 1.088, Pacaembu

São Paulo, SP Brasil, 01234-000
Atenção: Departamento Jurídico
E-mail: legal@ambipar.com; Alessandra.bessa@ambipar.com

Com uma cópia (que não deve constituir notificação) para:

Simpson, Thacher & Bartlett LLP425 Lexington AveNew York, Nova York
10017Atenção: David Zylberberg
Grenfel Calheiros
E-mail: david.zylberberg@stblaw.com
gcalheiros@stblaw.com

(b) Se aos Titulares Anuentes:

Nos endereços dos Titulares Anuentes incluídos em suas páginas de assinatura aqui ou em seu Acordo de Junção, conforme aplicável.

Com uma cópia (que não deve constituir notificação) para:

Davis Polk & Wardwell LLP450 Lexington Ave
Nova York, Nova York 10017Atenção: Timothy Graulich
E-mail de Jonah Peppiatt: timothy.graulich@davispolk.com
jonah.peppiatt@davispolk.com

Section 23. SEM BENEFICIÁRIOS TERCEIROS

Salvo indicação expressa neste documento, este Acordo será exclusivamente para benefício das Partes e de quaisquer Partes de JR, e nenhuma outra Pessoa será beneficiária terceirizada deste documento.

Section 24. DIVULGAÇÃO; CONFIDENCIALIDADE

As Partes da Empresa divulgarão a existência deste Acordo prontamente após sua assinatura, apresentando um aviso divulgando a existência deste Acordo ao Tribunal de Falências no Caso do Capítulo 11 e apresentando publicamente o Formulário 6-K com as mesmas informações que devem ser divulgadas como

fato relevante segundo a lei brasileira responsável (o "Divulgação Pública"). Sempre que razoavelmente possível, as Partes da Empresa fornecerão ao Grupo Ad Hoc, por meio de advogados, um rascunho da Divulgação Pública para revisão, e as Partes da Empresa considerarão razoavelmente quaisquer adições ou modificações à Divulgação Pública feitas pelo Grupo Ad Hoc ou por seus profissionais. Salvo exigência da lei ou regulamento aplicável, as Partes da Empresa concordam em manter confidenciais os nomes dos Titulares Anuentes e todas as Informações Confidenciais dos Titulares, sem o consentimento prévio por escrito de qualquer Titulares Anuentes; e se tal anúncio ou divulgação das informações individuais das participações dos Titulares Anuentes for exigido por lei ou regulamento, as Partes da Empresa deverão notificar previamente a cada Titulares Anuentes sua intenção de divulgar tais informações sobre as participações e deverão conceder a cada um dos Titulares Anuentes uma oportunidade razoável de (i) buscar uma ordem de proteção ou outro remédio apropriado ou (ii) revisar e comentar qualquer anúncio ou divulgação antes de as Partes da Empresa que fazem tal anúncio ou divulgação; *fornecida*, que as Partes da Empresa não serão obrigadas a incorrer em custos materiais e/ou despesas, nem a fornecer quaisquer indenizações ou similares, para cumprir o exposto anterior. Ao anexar uma cópia deste Acordo à Divulgação Pública, se exigido por este Section 24, as Partes da Empresa omitirão as páginas de assinatura (incluindo qualquer Acordo de Afiliação e Engasão de Cessionário) dos Titulares Anuentes. O acima exposto não impedirá as Partes da Empresa de divulgarem o valor agregado de Notas Verdes e/ou Reivindicações de Voto mantidas juntos por todos os Titulares Anuentes.

Section 25. SUCESSORES E CESSIONÁRIOS; SEPARABILIDADE; VÁRIAS OBRIGAÇÕES

Este Acordo tem como objetivo vincular e beneficiar as Partes e seus respectivos sucessores, cessionários, herdeiros, executores, espólios, administradores e representantes permitidos. A invalidade ou inexequidade, em qualquer momento de qualquer disposição aqui em qualquer jurisdição, não afetará nem diminuirá de forma alguma a validade e aplicabilidade contínuas das demais disposições ou a validade e aplicabilidade contínuas dessa disposição em qualquer outra jurisdição. Os acordos, representações e obrigações dos Titulares Anuentes sob este Acordo são, em todos os aspectos, vários e não conjuntos.

Section 26. COOPERAÇÃO DE BOA-FÉ; OUTRAS GARANTIAS

As Partes deverão (e deverão fazer com que cada uma de suas subsidiárias e afiliadas) cooperem entre si de boa-fé e coordenar suas atividades (na medida do possível) em relação a todas as questões relativas à implementação e consumação das Transações de Reestruturação. Além disso, salvo proibição por lei aplicável ou regulamento governamental, cada uma das Partes deverá (e deverá fazer com que cada uma de suas subsidiárias e afiliadas) tome as ações (incluindo a execução e entrega de quaisquer outros acordos e a apresentação de quaisquer documentos regulatórios necessários) que sejam razoavelmente necessárias para cumprir os propósitos e a intenção deste Acordo.

Section 27. SEM SOLICITAÇÃO

Cada Parte reconhece que este Acordo não é, nem pretende ser, uma oferta para a compra, venda, troca, hipotecação ou outra transferência de valores mobiliários para fins da Lei de Valores Mobiliários ou da Lei de Troca. A solicitação para aceitação das Transações de Reestruturação não será solicitada a qualquer detentor das Notas Verdes ou das ações ordinárias do Devedor até que esse titular tenha recebido os materiais relevantes de solicitação em conformidade com Lei aplicável.

Section 28. CONFIDENCIALIDADE

(a) As Partes reconhecem que as participações, informações de alocação e a página de assinatura de cada Titular Anuenter (coletivamente, as "Informações Confidenciais do Titular") são

confidenciais e sensíveis à concorrência, e não serão divulgadas a nenhuma pessoa (incluindo para evitar dúvidas, as Partes da Empresa, o Homem Chave e qualquer outro Titulares Anuentes) exceto aos Consultores Ad Hoc do Grupo e aos advogados dos EUA das Partes da Empresa (exceto conforme exigido por lei, regulamentação ou processo legal) sem o consentimento escrito desse Titulares Anuentes (e-mail sendo suficiente). As Partes da Empresa concordam ainda que todas as Informações Confidenciais do Titular serão redigidas, e todas as páginas de assinatura (incluindo qualquer Acordo de Junção e Acordo de Transferência) omitidas, dos "conjuntos de encerramento" ou outras representações do Acordo totalmente assinado. Para evitar dúvidas, (i) as participações agregadas de todos os Titulares Anuentes podem ser divulgadas coletivamente e (ii) mediante solicitação razoável, as participações agregadas em nível institucional dos Titulares Anuentes podem ser divulgadas apenas ao Homem Chave, às Partes da Empresa e aos assessores das Partes da Empresa (que têm obrigações de confidencialidade com as Partes da Empresa em relação a tal divulgação, e cujo cumprimento dessas obrigações serão responsáveis pelas Partes da Empresa).

(b) As Partes também reconhecem que este Acordo é confidencial e, exceto conforme previsto em Section 24 com relação à Divulgação Pública, pode ser divulgado apenas (i) a um conselheiro ou representante do Titulares Anuentes que esteja sob dever de confidencialidade, (ii) a qualquer Parte Empresa ou seus assessores (que estejam sob obrigações de confidencialidade para com as Partes Empresas em relação a tal divulgação, e cujo cumprimento dessas obrigações sejam responsáveis pelas Partes da Empresa), (iii) quando um Detentor Consentinte atua por meio de seu consultor de investimentos, subconsultor, trustee ou gestor com autoridade discricionária sobre a disposição das Green Notes, em seus fundos e/ou contas que são detentores ou beneficiários das Notas e sujeitos às obrigações aqui previstas, (iv) perante o Tribunal de Falências, se considerado pelos consultores dos EUA às Partes da Empresa como sendo razoavelmente necessário para alcançar as Transações de Reestruturação ou outros objetivos deste Acordo, e (v) sujeito à seguinte frase, conforme exigido por lei, regulamento ou processo legal. Qualquer divulgação deste Acordo ou de seus termos que não sejam às Pessoas identificadas em Section 28(a) deverá redigir todas as Informações Confidenciais do Titular (exceto conforme exigido por lei, regulamento ou processo legal, caso em que a Parte divulgadora deve dar aviso prévio da intenção de divulgar, se permitido por lei ou regulamento aplicável, para o Titular Anuente(s) aplicável(es) (que terá o direito de solicitar uma ordem de proteção antes da divulgação)).

Section 29. LANÇAMENTOS

(a) Sujeito em todos os aspectos a Section 29(c), a partir da Data de Emissão, em troca de uma boa e valiosa contraprestação, cuja adequação é confirmada, cada Parte Libertada é, e é considerada assim, de forma conclusiva, absoluta, incondicional, irrevogável e para sempre, liberada e liberada por cada Parte Libertante (em cada caso, em nome de si mesma e de seus respectivos sucessores, cessionários e representantes, e quaisquer e todas as entidades que possam alegar alegar qualquer Reivindicação ou Causa de Ação, direta ou derivativa, por, por, por, para, ou por causa das entidades mencionadas), a partir de quaisquer e todas as Reivindicações e Causas de Ação, que se baseiam em ou de qualquer forma relacionadas a ou decorrentes, total ou parcialmente, de qualquer ato ou omissão, transação, acordo, evento ou outro ocorrência ocorrido na data de emissão ou antes da data de emissão com relação a:

(i) o Grupo Ambipar ou qualquer entidade nele (incluindo a estrutura de capital, negócios, gestão, arranjos de gestão de caixa, propriedade ou operação destes);

(ii) a compra, venda ou rescisão de qualquer título emitido por qualquer entidade do Grupo Ambipar;

(iii) o objeto ou as transações ou eventos que dão origem a qualquer Reivindicação ou Interesse tratado no Plano de JR;

(iv) os acordos comerciais ou contratuais entre ou entre qualquer entidade do Grupo Ambipar e qualquer Parte Liberada;

(v) a propriedade e/ou operação do Grupo Ambipar por qualquer Parte Liberada ou a distribuição de qualquer Dinheiro ou outro bem de qualquer entidade do Grupo Ambipar a qualquer Parte Liberada;

(vi) a afirmação ou aplicação de direitos ou recursos contra qualquer entidade do Grupo Ambipar;

(vii) os esforços de reestruturação dentro ou fora dos tribunais do Grupo Ambipar;

(viii) transações interempresas entre ou entre entidades do Grupo Ambipar;

(ix) o Caso do Capítulo 11, o Processo de Justiça Judicial, ou os Casos do Capítulo 15 ou o início de qualquer um dos anteriores;

(x) a formulação, preparação, disseminação, negociação ou protocolo do Acordo de Apoio à Reestruturação e transações pré-petição relacionadas;

(xi) a Ordem do Capítulo 15, o Plano de JR, todos os outros documentos protocolados no Processo de JR, e qualquer outro Documento Definitivo, ou qualquer Transação, contrato, instrumento, liberação ou outro acordo ou documento de Reestruturação relacionado a qualquer um dos anteriores, criados ou celebrados em conexão com o Acordo de Apoio à Reestruturação, o Plano RJ, qualquer outro Documento Definitivo antes ou durante o Caso do Capítulo 11, os Casos do Capítulo 15 e o Processo de JR;

(xii) qualquer reivindicação de preferência, transferência fraudulenta ou outra alegação de evasão decorrente do capítulo 5 do Código de Falências ou de outra lei aplicável;

(xiii) a solicitação de votos sobre o Plano de JR;

(xiv) a administração e implementação do Plano RJ, incluindo a emissão ou distribuição de dívidas e/ou valores mobiliários conforme o Plano RJ, ou a distribuição de bens sob o Plano RJ ou qualquer outro acordo relacionado; ou

(xv) qualquer outro ato ou omissão, transação, acordo, evento ou outro evento relacionado ou relacionado a qualquer um dos acima mencionados ocorrendo na data de emissão ou antes (coletivamente, os "Reivindicações Liberadas").

Para evitar dúvidas, as Reivindicações Liberadas incluirão quaisquer reivindicações derivadas, alegadas ou assertíveis, sejam conhecidas ou desconhecidas, previstas ou imprevistas, vencidas ou não vencidas, liquidadas ou não liquidadas, fixas ou contingentes, existentes ou futuras, em direito, equity, contrato, responsabilidade civil ou outras, incluindo quaisquer reivindicações derivadas alegadas ou assertíveis (x) em nome de qualquer entidade do Grupo Ambipar que tal entidade teria direito de reivindicar (se individual ou coletivamente) ou (y) em nome do detentor de qualquer Reivindicação contra, ou Interesse em, uma entidade do Grupo Ambipar ou outra entidade, em cada caso baseada em ou relacionada a, ou de qualquer forma decorrente, total ou parcialmente, de quaisquer Reivindicações Liberadas.

(b) Cada Parte Liberadora por meio deste acordo compromete e concorda que, a partir da Data de Vigência, não deverá iniciar, apoiar, financiar, assistir, encorajar, participar ou cooperar conscientemente

com qualquer ação, reivindicação, causa de ação, processo, arbitragem, investigação, ação derivada ou outro processo legal contra qualquer Parte Libertada baseada, decorrente ou relacionada a qualquer Reivindicação Liberada; *fornecida*, que nada contido nisso Section 29 deverá impedir que qualquer Parte Liberadora forneça informações solicitadas ou exigidas conforme lei, regra, regulamento, ordem judicial ou outro processo semelhante (incluindo, sem limitação, por meio de interrogatórios orais, solicitações de informações ou documentos em processos legais ou regulatórios, intimação, solicitação de investigação civil ou outro processo similar). Cada Parte Liberadora concorda ainda que as Liberações têm a intenção de ser finais e abrangentes e renuncia a qualquer direito de buscar recuperação contra qualquer Parte Liberada em relação a qualquer Reivindicação Liberada.

(c) Apesar de qualquer coisa em contrário aqui:

(i) as liberações estabelecidas nesta seção não liberam (x) quaisquer obrigações pós-Data de Vigência de qualquer Parte ou entidade sob este Acordo, o Plano RJ, qualquer Transação de Reestruturação ou qualquer Documento Definitivo ou (y) qualquer defesa disponível para uma Parte Libertante em resposta a uma reivindicação ou processo apresentado ou iniciado contra tal Parte Libertante por uma Parte Liberada;

(ii) o direito de cada Parte de fazer cumprir este Acordo ou qualquer Documento Definitivo é preservado; e

(iii) os lançamentos apresentados em Section 29(a) e pactos em Section 29(b) será nulo e sem efeito *Ab initio* em (A) a Data de Término resultante de qualquer Evento de Rescisão sob Section 6 (exceto uma Data de Término conforme Section 6(e)) aplicável a tal Parte Liberadora, apenas quanto a tal Parte Liberante ou (B) a falha das Partes da Empresa em pagar os Pagamentos Fixos em ou antes dos Marcos aplicáveis correspondentes.

Section 30. ACORDO DE COOPERAÇÃO

Os Titulares Anuentes estendem o Prazo de Expiração do Acordo de Cooperação de acordo com os termos do Acordo de Cooperação até 26 de julho de 2027.

Section 31. AGENTE PAGADOR

As Partes da Empresa deverão instruir e orientar o Agente Pagador a pagar prontamente os Pagamentos Fixos aos beneficiários aplicáveis, em cada caso, de acordo com os termos e condições estabelecidos neste Acordo.

[*Páginas de assinatura seguem*]

EM TESTEMUNHO DO QUE, este Acordo foi devidamente assinado na data inicialmente indicada acima.

AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.
Em Recuperação Judicial

Por: /s/Thiago da Costa Silva
Nome: Thiago da Costa Silva
Título: Oficial Executivo

Por: /s/ Isabel Cristina Monteiro de Souza
Nome: Isabel Cristina Monteiro de Souza
Título: Oficial Executivo

AMBIPAR EMERGENCY RESPONSE

Por: /s/Thiago da Costa Silva
Nome: Thiago da Costa Silva
Título: Diretor

Por: /s/ Ricardo Chagas
Nome: Ricardo Chagas
Título: Diretor Executivo

AMBIPAR LUX S.À R.L.

Por: /s/Thiago da Costa Silva
Nome: Thiago da Costa Silva
Título: Signatário Autorizado

Por: /s/Alessandra Bessa Alves de Melo
Nome: Alessandra Bessa Alves de Melo
Título: Signatária Autorizada

EMERGÊNCIA PARTICIPAÇÕES S.A.
Em Recuperação Judicial

Por: /s/Thiago da Costa Silva
Nome: Thiago da Costa Silva
Título: Oficial Executivo

Por: /s/ Isabel Cristina Monteiro de Souza
Nome: Isabel Cristina Monteiro de Souza
Título: Oficial Executivo

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.
Em Recuperação Judicial

Por: /s/Thiago da Costa Silva
Nome: Thiago da Costa Silva
Título: Oficial Executivo

Por: /s/ Isabel Cristina Monteiro de Souza
Nome: Isabel Cristina Monteiro de Souza
Título: Diretora Executiva

EM TESTEMUNHO DO QUE, este Acordo foi devidamente assinado na data inicialmente indicada acima.

[Páginas de assinatura dos Titulares Anuentes arquivadas e intencionalmente omitidas.]

EXEMPLO A

FORMA DE JUNÇÃO TRANSFERIDA

O abaixo assinado (o "Cessionário") reconhece que leu e compreende o Acordo de Apoio à Reestruturação (o "Acordo"), datado de julho [_], 2026, celebrado por e entre a Ambipar Emergency Response (o "Devedor"), determinadas outras afiliadas do Devedor (coletivamente, com o Devedor, as "Partes da Empresa""), e certos detentores de Notas Verdes (conforme definido no Acordo), e concorda em estar vinculado pelos seus termos e condições (incluindo em relação às Notas Verdes adquiridas do Transferente), sendo considerado um "Titular Anuenter" conforme os termos do Acordo. Todas as Notas Verdes mantidas pelo Cessionário (agora ou no futuro) estarão sujeitas em todos os aspectos ao Acordo.

O Transferido reconhece e concorda ainda que:

(a) Requisito de Individualização. Como Titular Anuente, o Cessionário deverá votar a favor do Plano RJ que refleta os termos do Acordo e das Transações de Reestruturação. Somente os detentores de Notas Verdes que tenham sido individualizadas no Processo de JR poderão votar sobre o Plano de JR na Assembleia Geral de Credores. Assim, o Cessionário reconhece que, para cumprir suas obrigações de voto sob o Acordo, cada fundo, conta ou subconta que detenha Green Notes em nome do Cessionário deve completar o procedimento de individualização previsto no aviso de individualização a ser liberado no Processo de JR. O Adquirente será responsável por monitorar o Processo de JR e tomar todas as ações necessárias para garantir que o processo de individualização seja concluído de acordo com os prazos e procedimentos estabelecidos no aviso de individualização emitido no Processo de JR.

(b) Divulgação pública. O Cessionário reconhece que o nome e as participações de cada fundo, conta ou subconta individualizada se tornarão publicamente disponíveis no Processo de JR, pois serão incluídos na lista de credores elegíveis para votar na Assembleia Geral de Credores.

(c) Restrições de Comércio. Qualquer transferência de Notas Verdes pelo Adquirente após a data estabelecida na página de assinatura do Adquirente deve levar em conta a capacidade do Adquirente de cumprir as regras estabelecidas no Aviso de Individualização para votar na Assembleia Geral de Credores, de acordo com suas obrigações sob o Acordo. O Cessionário reconhece que o incumprimento oportuno das disposições do Aviso de Individualização resultará na impossibilidade do fundo relevante, conta ou subconta votar na Assembleia Geral de Credores, o que pode constituir violação do Acordo e resultar na perda dos direitos desse Titulares Anuentes abaixo daqui.

[*Página de assinatura a seguir*]

Data de execução: _____ de 2026

[Nome do Transferido]

Por:
Nome:
Título:

Reivindicações e juros adquiridos de **[Nome(s) do Transferente**]:

Participações: $_____ de 2031 Notas Verdes

$_____ de 2033 Notas Verdes

$_____ de outras Reivindicações de Direito de Voto

_____ ações ordinárias do Devedor

_____ ações ordinárias da Ambipar TopCo

Endereço: [_____]
E-mail: [_____]

[*Página de assinatura para o transferido Joinder*]

EXEMPLO B

FORMA DE ENTRADA DO NOVO TITULARES ANUENTES

O abaixo assinado (o "Novo Titulares Anuentes") reconhece que leu e compreende o Acordo de Apoio à Reestruturação (o "Acordo"), datado de julho [_], 2026, celebrado por e entre a Ambipar Emergency Response (o "Devedor"), determinadas outras afiliadas do Devedor (coletivamente, com o Devedor, as "Partes da Empresa""), e certos detentores de Notas Verdes (conforme definido no Acordo e naquele determinado Acordo de Cooperação, datado de 27 de janeiro de 2026, celebrado por e entre os Titulares Anuentes (o "Acordo de Cooperação")), e concorda em estar vinculado pelos termos e condições deste Acordo e do Acordo de Cooperação e será considerado um "Titular Anuenter"" nos termos do Acordo e do Acordo de Cooperação. Todas as Notas Verdes mantidas pelo assinante abaixo (agora ou no futuro) estarão sujeitas em todos os aspectos ao Acordo e ao Acordo de Cooperação.

O Novo Portador Consentinte reconhece e concorda ainda que:

(a) Requisito de Individualização. Como Titular Anuenter, o Novo Titular Anuenter deverá votar a favor do Plano RJ que reflete os termos do Acordo e das Transações de Reestruturação. Somente os detentores de Notas Verdes que tenham sido individualizadas no Processo de JR poderão votar sobre o Plano de JR na Assembleia Geral de Credores. Assim, o Novo Titulares Anuentes reconhece que, para cumprir suas obrigações de voto sob o Acordo, cada fundo, conta ou subconta detentor de Green Notes em nome do Novo Titulares Anuentes deve completar o procedimento de individualização previsto no aviso de individualização divulgado no Processo de JR. O Adquirente será responsável por monitorar o Processo de JR e tomar todas as ações necessárias para garantir que o processo de individualização seja concluído de acordo com os prazos e procedimentos estabelecidos no aviso de individualização emitido no Processo de JR.

(b) Divulgação pública. O Novo Titulares Anuentes reconhece que o nome e as participações de cada fundo, conta ou subconta individualizada se tornarão publicamente disponíveis no Processo de JR, pois serão incluídos na lista de credores elegíveis para votar na Assembleia Geral de Credores.

(c) Restrições de Comércio. Qualquer transferência de Notas Verdes pelo Novo Titulares Anuentes após a data estabelecida na página de assinatura do Novo Titulares Anuentes aqui presente deve levar em conta a capacidade do Novo Titulares Anuentes de cumprir as regras estabelecidas no Aviso de Individualização para votar na Assembleia Geral de Credores, de acordo com suas obrigações previstas no Acordo. O Novo Titulares Anuentes reconhece que o incumprimento oportuno das disposições do Aviso de Individualização resultará na impossibilidade do fundo relevante, conta ou subconta de votar na Assembleia Geral de Credores, o que pode constituir violação do Acordo e resultar na perda dos direitos desse Titulares Anuentes aqui presente.

[*Página de assinatura a seguir*]

Data de execução: _____ de 2026

[Nome do Titulares Anuentes]

Por:
Nome:
Título:

Reivindicações e interesses de propriedade ou controle:

Participações: $_____ de 2031 Notas Verdes

$_____ de 2033 Notas Verdes

$_____ de outras Reivindicações de Direito de Voto

_____ ações ordinárias do Devedor

_____ ações ordinárias da Ambipar TopCo

Endereço: [_____]
E-mail: [_____]

[*Página de assinatura para novo titular consentidor*]

EXEMPLO C

PLANO DE PASSOS

Evento	**Marco**
Início dos Casos do Capítulo 15	2 dias úteis após a data de vigência
Protocolo da Moção de Suspensão	2 dias úteis após a data de vigência
Forneça a lista de garantias adicionais	20 dias após a Data de Vigência
Forma final e acordada do Plano RJ	30 dias após a Data de Vigência
Emissão da Ordem de Reconhecimento Inicial pelo Tribunal de Falências	45 dias após a Data de Efeção
Início do Processo Cayman	45 dias após a Data de Efeção
Finalização de Novos Documentos de Notas Garantidas e Novos Documentos de Governança	2 dias úteis antes da segunda reunião da Assembleia Geral de Credores
Apresentação do Plano de JR no Processo de JR	7 dias antes da submissão do Plano de JE para votação na Assembleia Geral de Credores
Submissão do Plano de JE para votação na Assembleia Geral de Credores a ser realizada no Processo de JE	50 dias após a Data de Vigência
Emissão (não publicação) da Ordem de Confirmação do JR	O período mais longo de (a) 90 dias após a Data de Vigência e (b) 20 Dias Úteis após a aprovação do Plano de JR na Assembleia Geral de Credores
Apresentação da Moção de Execução	10 dias úteis após a entrada da Ordem de Confirmação do JR
Emissão da Ordem de Reconhecimento Final pelo Tribunal de Falências	45 dias úteis após o protocolo da Moção de Execução; *desde* que, se tal Moção de Execução for contestada e a entrada da Ordem Final de Reconhecimento for contestada devido à incapacidade do Tribunal de Falências de convocar uma audiência para considerar tal Moção de Execução, este Marco será considerado estendido ao Dia Útil que segue a data em que tal audiência é realizada ou a data em que tal Moção de Execução é rejeitada ou retirada, até um prazo máximo de 40 dias úteis após o protocolo da Moção de Execução
Emissão das Novas Notas Garantidas	A Data de Consumação
Ocorrência da Data de Consumação	90 dias após a entrada da Ordem de Confirmação do JR

Pagamento da Primeira Parcela	Antes de ocorrer (i) um Dia Útil após a Data da Venda Precatórios e (ii) 180 dias a partir da data em que o Plano de JR é aprovado na Assembleia Geral de Credores (para evitar dúvidas, a Primeira Parcela deverá ser vencida e pagável dois dias úteis após a Data de Consumação, caso as cláusulas anteriores (i) e (ii) tenham ocorrido antes dessa data)
Pagamento da Segunda Parcela	Antes de ocorrer (i) um dia útil após a Data da Venda Precatórios, na medida em que os Rendimentos Líquidos Precatórios excedam $25 milhões, e (ii) 365 dias a partir da data em que o Plano de JR for aprovado na Assembleia Geral de Credores (para evitar dúvidas, a Segunda Parcela deverá ser vencida e pagável dois dias úteis após a Data de Consumação se as cláusulas anteriores (i) e (ii) tiverem ocorrido antes dessa data)

EXEMPLO D

FOLHA DE TERMOS PARA REESTRUTURAÇÃO

Ambipar Participações e Empreendimentos
Resumo dos Termos e Condições para Transações de Reestruturação

Os termos utilizados, mas não definidos aqui, terão os significados atribuídos a eles no Acordo de Apoio à Reestruturação ao qual esta folha de termos está anexada.

Mandatos Principais	
Perímetro	• Termos e condições aceitáveis para a reformulação das reivindicações atualmente fora do perímetro no Processo de Recuperação Judicial (incluindo a dívida de Itaú)
Novas Notas Garantidas – Termos	• Valor: US$925 milhões em Novas Notas Garantidas – O valor total será usado exclusivamente para reembolsar integralmente as Green Notes existentes; Green Notes para ser qualificado como Créditos Financeiros Colaborativos sob o PRJ • Taxa de juros: Pagamentos semestrais que compreendem (i) 10% ao ano juros PIK para um período inicial de 18 meses, *desde* que o primeiro pagamento em dinheiro ocorra em 31 de dezembro de 2028; e (ii) posteriormente, juros PIK a 2% ao ano e juros em dinheiro a 8% ao ano. • Prazo: 7 anos com pagamento bullet
Novas Notas Garantidas – Cláusulas	• Cláusulas, recursos, outros termos de dívida e outros requisitos de relatório, incluindo os estabelecidos no Anexo A • Os estatutos das NewCos (conforme definidos abaixo) implementarão os remédios acordados nos documentos da dívida; *desde* que (i) isso se aplique aos estatutos ou outros documentos corporativos apropriados (como certificados de constituição ou análogos brasileiros), conforme apropriado, (ii) tal implementação seja para o avanço, mas não substitua os recursos estabelecidos nos documentos de dívida, e (iii) quaisquer alterações que afetem negativamente as disposições de recursos aplicáveis nesses documentos de governança, de forma contrária aos detentores das Notas Verdes e/ou das Novas Notas Garantidas tomadas como um todo, estará sujeita ao consentimento prévio, por escrito, da maioria dos detentores de Notas Verdes ou Novas Notas Garantidas, conforme aplicável. • Após ocorrer um Evento Chave (conforme definido na RSA) entre a data de emissão das Novas Notas Garantidas e o terceiro aniversário dessa emissão, assim que possível (mas não mais tarde que 30 dias depois), a Empresa deverá entregar um aviso escrito ao trustee das Novas Notas Garantidas descrevendo em detalhes razoáveis a natureza e as circunstâncias do Evento do Homem Chave (o "Aviso do Homem Chave"); – Se um Evento de Homem-Chave continuar após a entrega do Aviso de Homem-Chave, o conselho de administração da Ambipar TopCo deve, em tempo oportuno e de acordo com seus documentos de governança existentes (mas, em qualquer caso, não mais tardar que 90 dias após tal ocorrência), nomear um diretor executivo interino (o "CEO

	Interino") selecionado de uma lista de candidatos potenciais para serem compartilhados com o Watchdog. O conselho de administração da Ambipar TopCo terá total discricionariedade tanto sobre a composição da lista quanto sobre a escolha final do CEO interino. – Após a nomeação do CEO Interino após um Evento de Homem Chave, e enquanto o CEO Interino permanecer no cargo, a Empresa não deverá tomar nenhuma das seguintes ações na medida em que, se todas, resulte em violação dos pactos negativos estabelecidos no Anexo A aqui (conforme refletido nos termos dos Novos Documentos de Notas Garantidas) sem o consentimento prévio por escrito do Watchdog: – incorrência de dívidas; – a incorrência de ônus e a concessão de penhores negativos; – pagamentos restritos e pagamentos juniores restritos em relação a certas dívidas juniores; – fusões e outras mudanças fundamentais; – vendas e outras disposições de ativos, incluindo transações de venda e arrendamento retrocesso; – transações com afiliados; e – emendas ou renúncias a documentos organizacionais ou eleições fiscais que afetassem material e negativamente os direitos dos detentores das Novas Notas Garantidas.
Garantia / Garantia	• Como detalhado no Anexo A, a totalidade do interesse acionário (ou seja, 100% das ações) de uma entidade NewCo remota em falência ("NewCo Environment") colocada abaixo da Ambipar Environmental ESG Participações S.A. ("Ambipar Environment"); jurisdição e tipo de garantia a definir sob a razoável discricionariedade do Grupo Ad Hoc (garantia incluindo (i) todas as subsidiárias relevantes de primeira linha da NewCo Environment e uma lista razoável a ser acordada de subsidiárias futuras, com a propriedade de todo o capital de todas as subsidiárias conforme aceitável para o Grupo Ad Hoc e (ii) todos os outros ativos e bens identificados como garantia adicional no Anexo A) • Como detalhado no Anexo A, a totalidade do interesse acionário (ou seja, 100% das ações) de uma entidade NewCo remota em falência ("NewCo Response" e, junto com a NewCo Environment, as "NewCos") colocadas abaixo da Emergência Participações S.A. ("Ambipar Emergência"); jurisdição e tipo de garantia a definir sob a razoável discricionariedade do Grupo Ad Hoc (incluindo todas as subsidiárias de primeira linha relevantes da NewCo Response e uma lista razoável a ser acordada de subsidiárias adicionais, com a propriedade de todo o capital acionário de todas as subsidiárias, conforme aceitável para o Grupo Ad Hoc): – O patrimônio líquido da LLC da Witt O'Brien ("Witt O'Brien") estará sujeito aos seguintes interesses de garantia: (i) 50% das ações da Witt O'Brien serão concedidas como garantia para garantir os empréstimos da Itaú em regime de primeiro ônus e as Novas Notas Garantidas em regime de segundo ônus, *desde que* o primeiro ônus da Itau sobre tais ações seja progressivamente liberado de forma proporcional, de acordo com a amortização principal programada conforme estabelecido no Anexo C; (ii) 40% das ações da Witt O'Brien serão concedidas como garantia para garantir as Novas Notas Garantidas em base a primeira garantia; e (iii) 10% das ações da Witt O'Brien serão concedidas como garantia para garantir o empréstimo interempresa entre a Ambipar US (como mutuária) e a Ambipar Response (como

	credor) em base ao primeiro ônu, e tal reivindicação e ônus interempresa deverão constituir Garantia sob as Novas Notas Garantidas. • Ônus e mecanismos permitidos para liberação de garantias estabelecidos no Anexo A. Todas as etapas necessárias para a incorporação e estabelecimento da NewCos serão realizadas pelo Grupo Ambipar a seu custo e custo exclusivos. O Grupo Ambipar compromete-se a implementar tal reorganização corporativa (incluindo a contribuição das participações acionárias das subsidiárias para a NewCos) de forma acelerada, e os membros de apoio do Grupo Ad Hoc (e seus consultores) terão o direito de supervisionar e monitorar a implementação dessas etapas em coordenação com a Ambipar • Conforme estabelecido no Anexo A, inclusão de todas as entidades operacionais relevantes na América Latina, América do Norte e Europa como fiadores, sujeita a princípios de garantia e segurança, bem como a cláusulas negociadas de ativos excluídos e liberação
Pagamentos Fixos	• Após o pagamento da Primeira e da Segunda Parcela ao Agente Pagador no máximo do Marco da Primeira Parcela e do Marco da Segunda Parcela, respectivamente, o Agente Pagador deverá pagar prontamente os Pagamentos Fixos no valor total de $50 milhões, que serão pagos em duas parcelas de acordo com as Metodologias de Alocação (conforme definido no RSA): – uma primeira parcela no valor de $25 milhões (a "Primeira Parcela") (sem sujeição a juros ou ajuste), que deverá ser devida na Data de Vigência da RSA, e deverá ser venvida e pagável ao Agente Pagador a partir e após a ocorrência da Data de Consumação, no período anterior de (i) um (1) Dia Útil após a conclusão da venda dos Precatórios (tal data, a "Data de Venda Precatórios") e (ii) 180 dias a partir da data em que o Plano de JR for aprovado na Assembleia Geral de Credores (para evitar dúvidas, a Primeira Parcela deverá ser vencida e pagável dois (2) dias úteis após a Data de Consumação se as cláusulas anteriores (i) e (ii) ocorrerem antes dessa data) (tal data, o "Marco da Primeira Parcela"); *desde* que, se (x) o valor líquido da venda dos Precatórios (os "Lucros Líquidos dos Precatórios") for inferior a $25 milhões e (y) a Data da Venda dos Precatórios ocorrer antes do Marco da Primeira Parcela, então a totalidade dos Lucros Líquidos dos Precatórios deverá ser paga ao Agente Pagador no máximo um (1) Dia Útil após a Data da Venda dos Precatórios, e um valor de $25 *milhões menos* a Receita Líquida Precatórios deverá ser pago até, no máximo, o Marco da Primeira Parcela; e – uma segunda parcela no valor de $25 milhões (a "Segunda Parcela") (sem sujeição a juros ou ajuste), que deverá ser ganha na Data de Vigência da RSA, e deverá ser devida e pagável ao Agente Pagador a partir e após a ocorrência da Data de Consumação, no período anterior de (i) um (1) dia útil após a Data de Venda Precatórios, na medida em que o Produto Líquido Precatórios exceda $25 milhões e (ii) 365 dias a partir da data em que o Plano de JR for aprovado na Assembleia Geral de Credores (para evitar dúvidas, a Segunda Parcela deverá ser vencida e pagável dois (2) dias úteis após a Data de Consumação se as cláusulas anteriores (i) e (ii) tiverem ocorrido antes dessa data) (tal data, o "Marco da Segunda Parcela"); *desde* que, se os Rendimentos Líquidos Precatórios forem maiores que $25 milhões, mas inferiores a $50 milhões, o valor da Segunda Parcela paga na Data da Venda Precatórios seja o valor dos Rendimentos Líquidos Precatórios superiores a $25 milhões, e o valor da Segunda Parcela pago no Marco da Segunda Parcela seja $25 *milhões menos* o valor pago ao Agente Pagador na Data da Venda Precatórios; *desde que, além*

	disso, se o valor dos Lucros Líquidos Precatórios exceder $50 milhões, então esse valor excedente (o "Valor Adicional de Segunda Parcela") será considerado parte da Segunda Parcela e pago ao Agente Pagador na data que não ultrapassar um (1) Dia Útil após a Data da Venda Precatórios • A Primeira Parcela e a Segunda Parcela (juntas, os "Pagamentos Fixos") serão garantidas por um ônus fiduciário sobre os Precatórios existentes e os recursos provenientes da sua venda (mas, para evitar dúvidas, não dependerão nem da venda dos Precatórios nem do valor dessa venda)
Contribuição de Novo Projeto para Participação Acionária	• Contribuição acionária nos SPE(s) do Novo Projeto em troca da maioria do patrimônio dos Novos SPE(s) do Projeto(s) [1] de até 65 milhões de dólares para financiar o desenvolvimento de novos projetos potenciais, conforme o uso detalhado dos recursos e do orçamento a serem acordados. As Partes da Empresa devem realizar os melhores esforços razoáveis para captar os recursos acionais até o valor a ser financiado para uma subsidiária da NewCo Response
Governança	• Controles Interinos e Finais de Governança: Cláusulas negativas a serem discutidas • Guarda Ativa: – A serem escolhidos e nomeados pelo Grupo Ambipar com base em uma lista de nomes a ser preparada pelo Grupo Ad Hoc ou pela maioria dos detentores de Novas Notas Garantidas, conforme aplicável, livre de qualquer instrução, direção, remoção ou poder de substituição pelo Grupo Ambipar – Acesso às informações da Companhia e à alta gestão (incluindo reuniões de conselhos e executivos) conforme estabelecido no Anexo B. Direitos adicionais ainda estabelecidos no Anexo B • Comitê de Finanças e Operações: – Responsável por revisar e aconselhar o Conselho sobre questões relacionadas ao orçamento, operações e novos projetos, com frequência e escopo das reuniões a serem definidos – Membro do comitê incluir representante da maioria dos detentores de Notas Verdes ou Novas Notas Garantidas, conforme aplicável

[1] Para evitar dúvidas, (1) o(s) Novo Projeto SPE(s) deverão ser subsidiárias de segundo nível da NewCo Environment e NewCo Response, (2) a contribuição acionária ocorrerá nessa subsidiária de segundo nível, (3) a Empresa não poderá transferir quaisquer ativos para tais Novos SPE(s) do Projeto, exceto aqueles que se referem ao Projeto apresentado ao Grupo Ad Hoc dentro de 30 dias a partir da Data de Vigência da RSA e tal lista de ativos de Novos Projetos é razoavelmente aceitável para os Detentores Consentidores Necessários (conforme definido na RSA), (4) os ativos nesses SPE(s) de Novo Projeto(s) financiado(s) pela contribuição de capital próprio de até $65 milhões de Novos Projetos não deverão deixar tais SPE(s) de Novo Projeto(s), (5) as Novas Notas Garantidas terão o benefício de ônus sobre as subsidiárias de primeira linha que possuirão tais SPE(s) de Novo Projeto(s), e (6) todas as distribuições feitas por tais SPE(s) de Novo Projeto deverão ser feitas de forma proporcional, de acordo com as posições relativas de capital das subsidiárias de primeira linha e dos demais acionistas nessa(s) SPE(s) de Novo Projeto, respectivamente.

	– Os documentos corporativos de governança para cada um dos NewCo Environment e NewCo Response devem ser aceitáveis em forma e conteúdo para o Grupo Ad Hoc • Ação Dourada: Participação dourada em cada uma das empresas da NewCo Environment e da NewCo Response, com direitos de aprovação apropriados apenas para o início e rescisão de qualquer Processo de Insolvência, a ser detida por uma entidade a ser indicada por representantes da maioria dos detentores de Green Notes ou New Secured Notes, conforme aplicável • Observador do Conselho: Watchdog para ser observador no estatuto do Conselho da TopCo (*regulamento/regimento interno*) para garantir que o Watchdog esteja autorizado a participar das reuniões como observador e conceder certos direitos ao Watchdog (por exemplo, apresentar opiniões divergentes sobre as resoluções do Conselho). Tal carta deve ser anexada ao Plano RJ, ou ao Plano RJ para prever que as regras que devem ser refletidas em uma futura carta deve ser implementadas até, no máximo, a uma certa data, e qualquer emenda à carta estão sujeitas a limiares de consentimento a serem acordados pelo Grupo Ad Hoc, por escrito. • Confidencialidade / Restrição MNPI: Para discutir uma lista de "detentores desqualificados" mutuamente acordada para as Novas Notas Garantidas
Acionistas Minoritários / Fornecedores Críticos / Outras Partes	• Atualização completa e semanal e coordenação sobre negociações com acionistas minoritários, fornecedores críticos, contrapartes de leasing, Itaú, BTG, sujeito a considerações fiduciárias • Sujeito à resolução da questão de Itaú e conforme acordado na Folha de Termos de Reestruturação, o Grupo Ad Hoc terá direito de consentimento sobre qualquer emenda ou modificação em relação a quaisquer obrigações de dívida com credores financeiros, parceiros atuais e antigos / acionistas minoritários, contrapartes de leasing e partes relacionadas devidas por qualquer subsidiária da Ambipar TopCo que não seja devedora no processo de justiça real (RJ), exceto no curso normal dos negócios durante o período de restrição da NDA – Apesar do exposto acima, a Ambipar TopCo deve assinar a documentação do negócio com Itaú até antes da data de vigência prevista pela RSA – Todos esses acordos estarão sujeitos à revisão e aprovação pelo Grupo Ad Hoc • Partes da Empresa devem fornecer ao Grupo Ad Hoc detalhes sobre o tratamento e a forma de documentação sobre o Apoio aos Credores de M&A
Anexo A – Convênios	
Convênios	
Convênios Afirmativos	(a) entrega de (i) demonstrações financeiras anuais consolidadas auditadas do(s) Emissor(es) e dos Fiadores, e (ii) demonstrações financeiras trimestrais consolidadas não auditadas do(s) Emissor(es) e dos Fiadores; *desde* que as demonstrações financeiras previstas em cada uma das cláusulas (i) e (ii) incluam a divulgação por segmentos e a

	correspondente divisão para cada uma das linhas de negócio de Ambiente e Resposta e por região, na medida exigida pelos GAAP aplicáveis; (b) relatório operacional trimestral e outros relatórios, avisos, dados financeiros e informações a serem acordados (incluindo qualquer relatório e outras informações disponibilizadas aos credores do financiamento do Itaú) a serem entregues ao Fiscalizador e/ou ao Comitê de Finanças e Operações e/ou detentores de notas (com restrições sobre informações entregues aos titulares, a serem acordadas nos documentos das notas, incluindo em relação a qualquer informação comercialmente sensível); (c) manutenção da existência, sujeita a quaisquer exceções acordadas em cláusula de mudanças fundamentais; (d) pagamento de impostos e reivindicações, exceto na medida contestada de boa-fé por procedimentos apropriados e reservada conforme exigido pelos GAAP; (e) manutenção do título, sujeita a ônus e disposições permitidos pelos documentos da nota; (f) manutenção de seguros costumeiros e endossos costumeiros em valores e contra riscos que são costumeiros para empresas em situação semelhante em negócios semelhantes, tomados como um todo; (g) esforços comercialmente razoáveis para obter classificações de crédito e listar e manter a listagem em uma bolsa de valores; (h) livros e registros; (i) inspeções pelo Fiscal, Curador e/ou Agente Garantido; (j) o cumprimento das leis, exceto quando o não cumprimento razoavelmente esperado teria um Efeito Adverso Material; (k) status regulatório e outras questões regulatórias em todos os aspectos materiais; (l) questões ambientais em todos os aspectos materiais; (m) manutenção de bens na medida necessária para a condução do negócio no curso normal; (n) futuras Subsidiárias Restritas totalmente detidas para se tornarem Fiadores apenas na medida em que certos limiares de materialidade (por exemplo, EBITDA) forem atingidos e sujeitos à legislação aplicável (incluindo a legislação local), benefício corporativo, impostos, assistência financeira e outras limitações negociadas; (o) garantias adicionais, conforme razoavelmente solicitado, para evidenciar e perfeitar ônus e garantias, sujeitas a princípios de garantia e segurança e outras limitações negociadas; (p) participação em conferências telefônicas trimestrais ou semestrais com detentores de notas e, em outros momentos, em caso de inadimplência, para discutir os assuntos, finanças e contas do(s) Emissor(es) e dos Fiadores; (q) tratamento de garantias; (r) a conduta dos mesmos negócios ou negócios similares e negócios razoavelmente relacionados, incidentais, complementares ou auxiliares a eles e que não constituam uma mudança material na natureza do negócio geral do Grupo, considerando como um todo;

	(s) aprovações governamentais em todos os aspectos materiais; manutenção da validade e perfeição dos direitos de garantia na medida exigida pelos princípios de garantia/garantia e sujeita à lei aplicável, ônus permitidos, liberações permitidas e exceções negociadas; (t) usar esforços comercialmente razoáveis para preservar ou substituir contratos materiais na medida em que a falha em preservar ou substituir seria razoavelmente esperada ter um Efeito Adverso Material; (u) auditores; (v) cláusula de gestão de caixa (conforme descrito abaixo); e (w) avisos de eventos de inadimplência, litígios materiais, eventos de danos materiais, eventos materiais ERISA, decisões finais acima do limite aplicável e outros desenvolvimentos razoavelmente suscetíveis de ter um Efeito Adverso Material
Convênios Negativos	(a) endividamento (incluindo garantias dessa data), sujeito a teste baseado em razão vinculado ao uso especificado dos recursos e cestas de dívida permitidas a serem acordadas, incluindo refinanciamento, revolvers, cartas de crédito, cobertura, gestão de caixa, compra de dinheiro, arrendamentos de capital, dívida interempresa, dívida local, financiamento de ativos, garantias de curso ordinário e uma cesta geral; (b) ônus sujeitos a ônus permitidos, incluindo ônus existentes, ônus garantindo dívidas autorizadas, ônus de compra de dinheiro, ônus de arrendamento de capital, ônus de banqueiros, ônus de gestão de caixa, ônus de cobertura, ônus não consensuais e ônus juniores permitidos pela documentação; (c) garantias negativas e acordos onerosos, sujeitos a exceções negociadas para ônus permitidos, documentos de dívida, documentos organizacionais, leis, arrendamentos, acordos específicos de joint venture, contratos de venda de ativos e restrições similares; (d) pagamentos juniores restritos para certas dívidas juniores ("Pagamentos Restritos"), sujeitos, no caso de Pagamentos Restritos, às condições descritas no título "Pagamentos Restritos" abaixo; (e) aquisições e outros investimentos, empréstimos, adiantamentos e garantias, sujeitos a exceções de investimento negociadas permitidas, incluindo investimentos em subsidiárias restritas, dinheiro e equivalentes de caixa, empréstimos interempresas, contraprestações não monetárias, aquisições não proibidas, hedges, adiantamentos de curso ordinário e uma cesta geral; (f) fusões e outras mudanças fundamentais, sujeitas a fusões permitidas, mecanismos negociados de sucessor/assunção, condição de não inadimplemento e outras transações permitidas pelos documentos da nota; (g) vendas e outras disposições de ativos, sujeitas às disposições permitidas costumeiras, *limiares de minimis, obrigações de pagamento de dívidas;* (h) transações de venda/arrendamento retroativo, sujeitas a exceções negociadas e à possibilidade de testar sob cestas de dívida e ônus; (i) transações com afiliados, exceto conforme descrito no título "Transações de Afiliados" abaixo; (j) condução dos negócios, mudança na natureza dos negócios e das atividades;

	(k) acordos de hedge especulativos; (l) emendas e renúncias a documentos organizacionais que afetassem material e negativamente os direitos dos titulares, sujeitas a exceções negociadas; (m) cláusulas de manutenção e liberação de garantias garantidas que permitem condução ordinária por outorgantes (pledgors), sujeita ao ônus e ao pacto de venda de bens; (n) alterações ao ano fiscal; (o) não há cláusulas financeiras de manutenção; (p) AML; leis anticorrupção; sanções; (q) status tributário, sujeito a um padrão de materialidade e direitos de contestação; e (r) requisitos de fiador e garantia após a aquisição aplicáveis apenas a Subsidiárias Restritas que não são subsidiárias excluídas (a serem definidos na documentação), e períodos de perfeição negociados após o fechamento
Gestão de Caixa	• Cláusula de gestão de caixa, pela qual contas de compartilhamento de caixa devem existir nos países relevantes, e garantias sobre tais contas de caixa devem ser criadas, não prejudicando a gestão do curso normal dos negócios. Tais contas devem ser em bancos 'Tier 1', e fundos/investimentos serão mantidos por bancos 'Tier 1' ou outros bancos a serem acordados, exceto se aprovado em contrário pelo Watchdog
Contração de Dívidas	• Restrições à incorrência de dívidas adicionais, sujeitas a cestos permitidos a serem acordados, incluindo endividamento de refinanciamento permitido, cartas de crédito, hedgeging, obrigações de gestão de caixa, endividamento de aquisição, financiamento de ativos, arrendamentos de capital, endividamento entre empresas, garantias de curso ordinário e uma cesta geral
Ônus Incorridos	• Restrições à criação ou incorrência de ônus sobre quaisquer ativos ou propriedades, sujeitas a cestos de ônus negociados autorizados, incluindo ônus existentes, ônus garantindo dívidas permitidas, ônus de compra de dinheiro, ônus de arrendamento de capital, ônus de banqueiros, ônus de gestão de caixa, ônus de cobertura, ônus não consensuais, ônus juniores permitidos pela documentação e dívida adicional garantida sênior na medida permitida pelas cláusulas de dívida e ônus
Investimentos	• Restrições a investimentos, empréstimos, adiantamentos, aquisições e transações similares, sujeitas a exceções de investimento permitidas negociadas e cestas a serem acordadas
Pagamentos Restritos	• Restrições a dividendos, distribuições, resgates e outros pagamentos restritos, sujeitos a condições negociadas de Pagamento Restrito e exceções. Pagamentos sobre dívidas juniores de curso ordinário serão permitidos na medida permitida por Pagamentos Restritos negociados e disposições de dívida permitidas

Vendas de Ativos	• Restrições à disposição e transferência de ativos, exceto exceções ao curso comum costumeiro (incluindo disposições de estoque no curso normal dos negócios e vendas de equipamentos gastos ou obsoletos) e certas outras disposições específicas de venda de ativos devem ser acordadas, pelo valor de mercado justo e sujeitas a testes de liquidez equivalente em dinheiro • O valor da venda de ativos estará sujeito a pagamento prévio obrigatório, mas pode ser reinvestido no negócio, sujeito a (x) o consentimento dos detentores de Novas Notas Garantidas e (y) limites de materialidade a serem acordados
Prêmios de Compensação	• Prêmio de compensação total aplicável a pré-pagamentos/resgates opcionais antes da data de call nominal aplicável, calculado à taxa do Tesouro mais um spread a ser acordado, juntamente com provisões opcionais de resgate, equity claw e call de par. Se a Companhia optar por reembolsar as Novas Notas Garantidas à paridade antes da data de call nominal, a Companhia poderá resgatar à paridade sem prêmio de compensação; *desde* que cada Titular possa optar por aceitar o pagamento à par ou trocar suas Novas Notas Garantidas por notas de alto rendimento covenant-lite tradicionais, com juros em dinheiro e com o mesmo vencimento das Novas Notas Garantidas
Transações de Afiliados	• Restrições às transações entre (x) o Emissor ou qualquer Fiador, por um lado, e qualquer afiliado dele (que não seja o Emissor ou um Fiador), por outro lado, e (y) qualquer Subsidiária Restrita não Fiador, por um lado, e qualquer afiliada dela (que não seja uma Subsidiária Restrita não Fiador), por outro, exigindo que todas essas transações sejam realizadas em termos independentes, no curso normal dos negócios, e sujeito a um parecer de equidade de um consultor financeiro ou empresa de contabilidade independente, reconhecido internacionalmente (somente no caso de transação que exceda um limite a ser acordado), sujeito a exceções negociadas; *desde* que (i) transações exclusivamente entre ou entre o Emissor e/ou um ou mais Fiadores e (ii) transações exclusivamente entre ou entre Subsidiárias Restritas não fiadores sejam permitidas sem restrições
Restrições de Voto	• Restrições ao voto de Acionistas e Afiliados em conexão com emendas, renúncias e modificações dos documentos da nota, inclusive em relação a disposições que beneficiariam diretamente tais Acionistas ou Afiliados. Restrições adicionais a serem acordadas
LME e Proteções Relacionadas	• A inclusão de proteções do exercício de gestão de responsabilidades deve ser acordada. Nenhuma emenda aos limites de votação, consentimento ou quórum exigidos para aprovar qualquer emenda, suplemento ou renúncia às proteções da LME sob a documentação será eficaz sem o consentimento de pelo menos 75% dos detentores
Eventos de Default	
Inadimplência de Pagamento	• Falta de pagamento do principal, juros, taxas ou outros valores quando devido (sujeito aos períodos de carência aplicáveis a serem acordados)
Inadimplência de Covenant	• Violação de qualquer cláusula, exceto pagamento, falência e outros Eventos de Inadimplência tratados separadamente, sujeita a prazos de notificação e resolução a serem acordados e, no caso de quaisquer cláusulas negativas, na medida em que possa

	ser corrigida/remediada. Nenhum Evento de Inadimplência decorrente de um pacto financeiro de pensão porque nenhum compromisso financeiro de pensão se aplicará
Padrão cruzado	• Inadimplência ou aceleração cruzada de pagamentos em relação ao endividamento material do Emissor e suas Subsidiárias Restritas acima dos limites acordados, excluindo dívida interempresa, dívidas a pagar comerciais, dívidas sem recurso e obrigações contestadas
Imprecisão das repetições	• Qualquer declaração ou garantia feita por ou em nome do(s) Emissor(es), qualquer Fiador ou qualquer penhor em qualquer documento de financiamento celebrado em conexão com a emissão das Novas Notas Garantidas ou em qualquer certificado ou outro documento entregue em relação a eles deverá se provar incorreta em qualquer aspecto material quando feita ou considerada feita e tal imprecisão tenha tido, ou seria razoavelmente esperado que tivesse um Efeito Adverso Material, sujeito a um período de cura acordado na medida em que possa ser remediado
Falência	• Seja voluntário ou involuntário, insolvência, judicial ou extrajudicial *(extrajudicial) e/ou qualquer outro tipo de processo de reorganização (incluindo, mas não se limitando a qualquer procedimento estabelecido pela Lei Brasileira de Falências)*
Julgamentos	• Emissão de uma ou mais decisões finais acima de um limite monetário acordado que permaneçam inatendidas ou não suspensas por um período negociado
Mudança de controle	• A ocorrência de uma mudança de controle acionará uma oferta obrigatória de compra de todas as Novas Notas Garantidas em aberto a um preço de compra igual a 101% do valor principal mais juros acumulados e não pagos até, mas excluindo, a data da compra.
Inadimplência de Garantia / Título	• Comprometimento material ou perda de qualquer ônus sobre garantia, ou falha em manter ou entregar a documentação de segurança exigida, somente se material e não resolvida dentro de um período negociado, sujeita a princípios de garantia/garantia, leis aplicáveis e exceções negociadas
Invalidade de Documentos de Caução	• Qualquer documento de título deixará de estar em pleno vigor em qualquer aspecto material, ou qualquer Emissor, Fiador e/ou Empenhador deverá contestar a validade ou aplicabilidade de qualquer documento de título
Garantia	
Pacote de Segurança	• Interesse de garantia prioritária sobre 100% das ações da NewCo Environment e NewCo Response e subsidiárias de primeira linha da NewCo Environment e NewCo Response, além de uma lista razoável a ser acordada; 2L concedido sobre a garantia

	concedida à Itaú sobre as ações emitidas pela LLC da Witt O'Brien (a serem automaticamente convertidas para 1L após o pagamento do financiamento da Itaú) • Garantia de primeira prioridade sobre todos os ativos incluídos na Lista de Garantias Adicionais (conforme definido na RSA), incluindo contas bancárias (como parte de acordos de gestão de caixa) nos EUA e contas locais de cobrança fora dos EUA, contas a receber entre empresas e ônus e reivindicações, incluindo qualquer empréstimo interempresa devido pela Ambipar Holding USA, Inc. • Garantias adicionais sobre ativos especificados nos EUA e outras jurisdições a serem negociadas (mas não, para evitar dúvidas, no Brasil), assim como sobre cotas de certos FIMs/FIDCs e Precatórios existentes; *desde* que, em cada caso, tal interesse de garantia não comprometa as operações diárias dos negócios do Emissor e de suas Subsidiárias ou não seja exigido ser aperfeiçoado a ponto de exigir esforço e despesa irrazoáveis • Liberação de garantias sujeitas ao consentimento de sessenta e seis e dois terços (2/3) dos detentores
Direitos de Execução Hipotecária	• Direitos imediatos de execução hipotecária após ocorrência e continuação de um Evento de Inadimplência, sem necessidade de aviso adicional ou período de cura além daqueles expressamente estabelecidos nos documentos da nota. Os recursos devem ser exercidos pelo administrador ou agente de garantia de acordo com a documentação, acordos entre credores e a legislação aplicável, sujeitos a disposições de direção e indenização
Potências Originais	• Poderes de ações sem data (ou instrumentos equivalentes) sobre todas as participações em capital penhorado a serem entregues no fechamento e mantidas em escrow ou por agente de garantia para exercício em caso de inadimplemento
Procurações	• Procurações em favor do agente colateral para executar e entregar documentos, instrumentos e documentos necessários para aperfeiçoar, manter e fazer cumprir os direitos de garantia, exclusivamente na medida legalmente eficaz e permitida pela lei aplicável, e sujeitos a princípios de garantia/segurança
Controle de Conta / Cascada de Dinheiro	• Cláusula de gestão de caixa, pela qual contas de compartilhamento de dinheiro devem existir nos países relevantes, e garantias sobre tais contas de caixa devem ser criadas na medida permitida por lei e não prejudicam a gestão do curso normal dos negócios. Tais contas devem ser em bancos 'Tier 1' e fundos/investimentos devem ser mantidos por bancos 'Tier 1' ou outros bancos a serem acordados, salvo aprovação em contrário pelo Watchdog
Documentos Adicionais	• Documentação adicional de segurança que possa ser razoavelmente exigida pelo advogado para garantir ônus de primeira prioridade aperfeiçoados nas jurisdições relevantes, na medida em que legalmente disponível e comercialmente razoável, e sujeita a princípios de garantia/segurança, leis aplicáveis, limitações de custo/benefício e outras exceções negociadas
Fiadores	• Fiadores devem incluir material de Subsidiárias Restritas totalmente detidas pelo Emissor na América Latina, América do Norte e Europa, sujeitos à cobertura do fiador e às disposições de liberação; *desde* que a Witt O'Brien e a Ambipar US

	forneçam garantias que sejam a segunda prioridade de pagamento em relação às obrigações de garantia sob o financiamento Itaú e que se convertam automaticamente em garantias prioritárias após o pagamento integral do financiamento Itaú • Limiares agregados e individuais de materialidade para fiadores atuais e futuros a serem negociados e detalhados
Anexo B – Direitos de Fiscalização	
Nomeação	• A ser nomeado pelo Grupo Ambipar com base em uma lista de nomes anexada ao plano de reorganização e preparada pelo Grupo Ad Hoc ou pela maioria dos detentores de Novas Notas Garantidas, conforme aplicável, livre de qualquer instrução, direção, remoção ou poder de substituição pelo Grupo Ambipar, para agir exclusivamente no interesse dos credores
Taxas e Despesas	• Todas as taxas, custos e despesas do Watchdog serão arcados pelo Emissor e pelos Fiadores. O acordo de honorários deve ser acordado entre o Fiscalizador e o Emissor antes da nomeação, sujeito à aprovação da maioria dos detentores de Green Notes ou New Secured Notes, conforme aplicável
Mandato / Mandato	• O Watchdog servirá por um mandato inicial de dois (2) anos, automaticamente renovável por períodos sucessivos de um ano, a menos que seja removido por voto dos detentores da maioria das Novas Notas Garantidas. O Watchdog só pode ser removido por justa causa ou por maioria dos Novos Certificados Garantidos
Acesso à Informação	• Acesso irrestrito a todas as informações financeiras, operacionais e corporativas do(s) Emissor(es), dos Fiadores e de cada Subsidiária Restrita, incluindo, mas não se limitando a materiais do conselho, relatórios de gestão, orçamentos, previsões, relatórios de auditoria, declarações fiscais, contratos materiais e qualquer outra documentação razoavelmente solicitada pelo Fiscalizador em conexão com seu mandato
Token de Acesso Bancário / Visualização	• Deter, sem interrupção, a posse de qualquer token de visualização, credencial de visualização bancária ou instrumento equivalente de visualização de acesso sobre todas as contas bancárias do(s) Emissor(es), dos Fiadores e de cada Subsidiária Restrita, de modo que o Watchdog mantenha direitos de visualização plenos e em tempo real sobre todo o fluxo de fundos o tempo todo
Aprovação de Transferência / Sinalização	• Exigir que qualquer transferência de fundos acima dos limites acordados (dependendo da natureza da transação) esteja sujeita à aprovação prévia por escrito do órgão competente de governança da entidade relevante, e sinalizar qualquer transferência que pareça inconsistente com os Documentos de Nota, o pacote de convênios acordados (incluindo, sem limitação, cláusulas que regem transações entre partes relacionadas e arranjos de compra de contas a receber)
ERP / Acesso a Sistemas	• Receber acesso completo em modo somente leitura a todos os sistemas ERP, plataformas de gestão financeira e bancos de dados operacionais do(s) Emissor(es), dos Fiadores e de cada subsidiária

Inspeções / Subagentes	• Realizar ou comissionar, durante o horário comercial normal e com aviso prévio razoável (não exceder dois dias úteis), inspeções no local, auditorias operacionais e revisões financeiras do(s) Emissor(es), dos Fiadores e de cada Subsidiária Restrita, e nomear subagentes ou especialistas conforme razoavelmente necessário para cumprir o mandato do Watchdog, com custos arcados pelo Emissor • Para evitar dúvidas, o Fiscalizador terá direito a acessar, sem aviso prévio e a qualquer momento, qualquer sistema de software, plataforma, banco de dados, conta, relatório, arquivo, registro ou outra fonte de informação da Empresa e suas subsidiárias, seja eletrônica, interna, baseada em nuvem ou hospedada por terceiros, incluindo sistemas ERP, relatórios semelhantes a ERP, dados Salesforce ou semelhantes a Salesforce, extratos bancários, portais bancários, sistemas contábeis, sistemas de tesouraria, sistemas de pagamento, ambientes internos em nuvem, drives compartilhados, salas de dados, plataformas CRM, registros fiscais, sistemas de folha de pagamento, sistemas de compras, sistemas de faturamento, registros de contas a receber e a pagar, relatórios de gestão, materiais do conselho, registros de auditoria, metadados e qualquer outra fonte de informação razoavelmente considerada relevante pelo Watchdog. A Empresa deverá utilizar todos os esforços comercialmente razoáveis para garantir que suas informações, registros, relatórios, arquivos e dados sejam mantidos, circulados e disponibilizados por meio de um ambiente baseado em nuvem ou outra plataforma remotamente acessível ao Watchdog. Para qualquer acesso que exija entrada física nas instalações, entrega física de registros ou suporte de pessoal no local, a Companhia deverá fornecer esse acesso o mais rapidamente possível e, em qualquer caso, dentro de dois dias úteis após a solicitação. A Companhia não deverá negar, atrasar ou condicionar de forma irrazoável qualquer solicitação do Fiscalizador para um relatório ou análise personalizada, e deverá fornecer tal relatório ou análise o mais rapidamente possível. Apesar de qualquer indicação em contrário, o Fiscalizador deverá realizar esforços razoáveis para coordenar com a Empresa qualquer acesso às informações e instalações e esclarecer com a administração da Empresa quaisquer dúvidas ou preocupações que possam surgir o mais rapidamente possível e antes de qualquer relatório ou aviso aos detentores de Notas Verdes ou Novas Notas Garantidas, conforme aplicável
Participação nas Reuniões	• Participar e observar (sem direito a voto) todas as reuniões do Conselho de Diretores, comitês executivos, qualquer outro órgão de governança do(s) Emissor(es) e dos Fiadores, com aviso prévio razoável dessas reuniões e acesso a todos os materiais distribuídos a elas • Quaisquer outros direitos a serem acordados com o Grupo Ad Hoc e previstos na carta do Conselho (*regulamento/regimento interno*) (por exemplo, apresentar opiniões divergentes sobre as resoluções do Conselho)
Monitoramento de Conformidade	• Monitorar o cumprimento contínuo de todos os pactos, obrigações de reporte e compromissos estabelecidos nos Documentos de Notas e quaisquer acordos auxiliares, e reportar qualquer violação real ou antecipada aos detentores de Notas Verdes ou Novas Notas Garantidas, conforme aplicável, em tempo hábil

Reportando aos Detentores	• Entregar relatórios escritos trimestrais aos detentores de Green Notes ou New Secured Notes, conforme aplicável, resumindo desenvolvimentos financeiros e operacionais importantes, status de conformidade com o covenant, quaisquer preocupações identificadas e ações recomendadas, com relatórios adicionais ad hoc conforme as circunstâncias exigirem
Relatórios de Alerta Imediato	• Notificar imediatamente os detentores de Notas Verdes ou Novas Notas Garantidas, conforme aplicável, (ou seus representantes designados), de qualquer evento que, no julgamento razoável do Fiscalizador, constitua ou provavelmente constitua um Evento de Inadimplência, uma alteração adversa material ou uma violação material de qualquer pacto ou compromisso
Notificações Apesar da Confidencialidade	• As obrigações de notificação e reporte do Fiscalizador não serão limitadas ou restritas por qualquer confidencialidade, não divulgação ou acordo semelhante ao qual o(s) Emissor(es), os Fiadores ou qualquer Subsidiária Restrita possam ser parte, e o(s) Emissor(es) deverão obter renúncias ou exceções apropriadas para permitir que o Fiscalizador cumpra suas funções sem restrições
Cooperação Geral	• O(s) Emissor(es), os Fiadores e cada Subsidiária Restrita deverão cooperar plenamente com o Fiscalizador e não tomarão nenhuma ação para impedir, obstruir ou interferir no exercício dos direitos e no desempenho de seus deveres por parte do Fiscalizador
Anexo C – Folha de Termos de Itaú Abaixo estão os principais termos para o reperfilamento do contrato de empréstimo entre a Ambipar Holding USA, Inc. ("Ambipar US") e a Itaú BBA International PLC ("Itaú BBA")	
Novo Contrato de Empréstimo	• Montante: valor principal de $90 milhões, mais todos os juros acumulados e não pagos desde a última data efetiva de pagamento de juros até o fechamento • Taxa de juros: 6,0% ao ano, paga semestralmente a partir da formalização do primeiro ônus sobre as ações da Witt O'Brien – Os juros serão pagos em espécie ("PIK") pelos primeiros 24 meses após o fechamento • Mandato: 7 anos – Amortizações principais semestrais da seguinte forma: 25% ao ano do 4º ao 7º ano
Garantia / Garantia	• Ônus de primeira prioridade sobre 50% das ações da Witt O'Brien, sujeitos à celebração de um acordo intercredores satisfatório para todas as partes, que, entre outras questões, concederá à Itaú BBA o direito de dirigir e controlar o processo de execução e venda da garantia em caso de ocorrência de evento de inadimplência – Os ônus sobre os interesses de capital penhorados serão progressivamente liberados de forma proporcional, de acordo com a amortização do principal programada, com as correspondentes liberações de garantia ocorrendo simultaneamente a cada pagamento do principal

	– Para evitar dúvidas, os 50% restantes das ações da Witt O'Brien serão alocados da seguinte forma: (i) 10% penhorado como ônus de primeira prioridade garantindo o empréstimo interempresa entre a Ambipar US (como mutuária) e a Ambipar Response (como credor), e (ii) 40% sujeito a um ônus permitido sob os documentos do empréstimo da Itaú, exclusivamente em conexão e em benefício da negociação da reestruturação das Green Notes de 2031 e 2033 • Garantia Corporativa existente da Ambipar Emergência será mantida
Condições Prévias	• Documentação final a ser assinada simultaneamente com a Data de Entrada em vigor da RSA e com efeito posteriormente, após o cumprimento das condições precedentes especificadas abaixo; *desde* que o instrumento de garantia a favor da Itaú BBA seja executado simultaneamente com a assinatura do instrumento de garantia em favor dos detentores de Notas Verdes ou Novas Notas Garantidas, conforme aplicável e sujeito às condições abaixo • A execução do instrumento de segurança em favor do Itaú BBA está sujeita às seguintes condições: – Itaú BBA não deve votar contra o Plano de JR no Processo de JR em andamento – Na data de efetivação, o Itaú BBA deverá ter suspenso toda ação relativa, ou em conexão a o litígio pendente no Processo de Justiça Judicial e no Capítulo 11 – Aprovação e implementação de um Plano de JR (incluindo reconhecimento do Capítulo 15) em termos satisfatórios para o Grupo Ad Hoc – Resolução do caso relacionado do Capítulo 11 em termos satisfatórios para o Grupo Ad Hoc – O Itaú BBA e o Grupo Ad Hoc deverão firmar um acordo intercredores satisfatório tanto para o Grupo Ad Hoc quanto para a BBA Itaú simultaneamente com a execução do instrumento de garantia em favor dos detentores de Notas Verdes ou Novas Notas Garantidas, conforme aplicável, e do Ambipar
Convênios	• Cláusulas consuetudinárias consistentes com transações similares, incluindo uma cláusula de distribuição de dividendos que permite distribuições de até 40% do lucro líquido, bem como relatórios financeiros, restrições de pagamentos, vendas de ativos e transações com partes relacionadas.

EXEMPLO E

FOLHA DE TERMOS DE RJ

Term Sheet | Versão Preliminar

Classe	Condições de pagamento
Classe 1 *(Reivindicações Trabalhistas)*	• **Até 150 salários-mínimos[1]:** BRL 12.000 pagos adiantados e BRL 216.000 pagos em 11 parcelas mensais, limitadas ao valor da reivindicação, sem acúmulo de juros. • **Valores que excedam 150 salários-mínimos:** Sujeito à Condição B abaixo.
Classe 2 *(Reivindicações com Garantias Reais)*	• A Ambipar não reconhece a existência de reivindicações de Classe 2. No entanto, caso qualquer reivindicação de Classe 2 seja liquidada e aceite, ela será paga de acordo com a Condição B aplicável a credores não garantidos.
Classe 3 *(Reivindicações Quirografárias)*	• **Condição A:** BRL 12.500 pagos antecipadamente, limitado ao valor da reivindicação. • **Condição B:** [A Definir]
Classe 4 *(Reivindicações de pequenas empresas)*	• **Condição C:** BRL 5.500 pagos antecipadamente, limitado ao valor da reivindicação. • **Condição D:** [A Definir]
Fornecedor Colaborador	• **Condição E:** Até BRL 40.000 pagos em 24 parcelas mensais, sem período de carência, ajustado pelo IPCA[2]. • **Condição F[1]:** 72 parcelas mensais personalizadas (5% no Ano 1 / 7,5% no Ano 2 / 15% no Ano 3 / 20% no Ano 4 / 25% no Ano 5 / 27,5% no Ano 6), após um período de carência principal de 24 meses, ajustado pelo IPCA[2], limitado a 3,55 milhões de BRL por fornecedor colaborador. • **Qualquer valor acima de BRL 3,55 milhões:** Sujeito à Condição B aplicável a credores não garantidos. ** Para se qualificar como Fornecedor Colaborativo, o fornecedor deve restabelecer os termos de pagamento com a Ambipar*
Bondholders	• Termos a serem definidos na RSA.

Notas:

(1) Salário-mínimo brasileiro para 2026: BRL 1.621,00.(2) IPCA: índice de inflação do consumidor brasileiro.

PROVA F

LISTA DE CLÁUSULAS OPERACIONAIS

Da Data de Vigência até a data em que as Novas Notas Garantidas tenham sido devidamente e efetivamente emitidas (a "Data de Emissão das Novas Notas Garantidas" e tal período, o "Período Interino"), cada uma das Partes da Empresa deve, e deverá fazer com que cada membro do Grupo Ambipar, conduza suas operações e atividades com o devido cuidado e diligência, no curso normal dos negócios, e em conformidade com a legislação aplicável, e não deverá, e fará com que cada membro do Grupo Ambipar não tome, (i) qualquer ação em violação das cláusulas negativas estabelecidas em Green Notes Indenture ou (ii) tome qualquer uma das seguintes ações, em cada caso, exceto quando tal ato (a) esteja expressamente previsto por, ou previstos neste Acordo, na Folha de Termos de Reestruturação, na Folha de Termos de JR, no Plano de Etapas ou no Plano de JR; (b) é realizado com o propósito de implementar as Transações de Reestruturação ou efetuar a emissão das Novas Notas Garantidas, em cada caso de acordo com este Acordo e desde que tal ato não seja expressamente proibido por este Acordo; ou (c) foi autorizada por escrito pelos Titulares Anuentes Obrigatórios detendo pelo menos 50,1% do valor principal total pendente das Notas Verdes mantidas por todos os Titulares Anuentes Obrigatórios (tal autorização não deve ser retida de forma irrazoável, condicionada ou adiada):

1. sem o consentimento prévio por escrito (não a ser retido, condicionado ou atrasado de forma irrazoável) dos Titulares Anuentes Necessários, tomar qualquer ação ou omissão que possa causar alteração no status fiscal (incluindo uma eleição de classificação tributária) de qualquer Empresa Parte;

2. celebrar, efetuar, alterar, terminar ou permitir qualquer transação, transferência (incluindo vendas) de ativos ou dinheiro, pagamento, empréstimo, adiantamento, distribuição, devolução de ativos ou fundos a qualquer acionista ou detentor de cota, ou outro movimento de valor com ou para benefício de qualquer Parte Relacionada, sem o consentimento prévio por escrito dos Detentores Consentintes Necessários;

3. permitindo a existência de qualquer ônus, penhor, hipoteca, ônus, garantia, venda ou cessão fiduciária (*alienação* ou *cessão fiduciária*), usufruto ou outro ônus (cada, um "Ônus") sobre quaisquer bens, direitos ou propriedades, exceto Ônus existentes na Data de Vigência ou surgidos por força de lei no curso normal dos negócios, e incluindo, sem limitação, qualquer Ônus sobre os ativos, cotas e ações conforme identificados na Lista de Garantias Adicionais previstas no Acordo;

4. adquirindo, por qualquer meio, qualquer participação acionária ou outra participação em qualquer Pessoa;

5. fazer direta ou indiretamente qualquer pagamento, pré-pagamento, resgate, recompra, desoneração ou outra satisfação de, ou conceder qualquer Ônus ou outro suporte de crédito em relação a qualquer Reivindicação, exceto no curso normal dos negócios e/ou conforme expressamente contemplado por este Acordo ou pelo Plano de JR; e

6. criando, incorrendo, assumindo, garantindo ou de outra forma tornando-se responsável por qualquer dívida por dinheiro emprestado, seja a terceiros ou a qualquer Parte Relacionada, em cada caso, seja em uma única transação ou em uma série de transações relacionadas, exceto (x) dívida expressamente contemplada por este Acordo ou pela Folha de Termos de Reestruturação, (y)

qualquer refinanciamento, extensão, renovação, substituição, substituição, troca ou reinvestimento (inclusive por meio de desoneração ou quitação) da dívida existente que não aumente o valor principal pendente mais quaisquer juros acumulados e não pagos dela e quaisquer prêmios, custos de desoneração e taxas (excluindo, para evitar dúvidas, quaisquer despesas incorridas relacionadas ou outros valores capitalizados e/ou adicionados, ou de outra forma incorporado ao valor principal desse refinanciamento), desde que tal refinanciamento (A) não prejudique, subordine ou afete negativamente os direitos dos Titulares Anuentes Necessários e, no caso de dívida subordinada às reivindicações dos Titulares Anuentes Necessários, permaneça assim subordinada pelo menos na mesma medida, e (B) que tal refinanciamento tenha um vencimento declarado, e uma média ponderada de vida até o vencimento, em cada caso igual ou maior que a da dívida refinanciada, compreendendo ou (i) dívida financeira (incluindo empréstimos e outros empréstimos) de qualquer membro do Grupo Ambipar, esteja ou não sujeito ao Plano RJ, incluindo qualquer *dívida extraconcursal*, contraída no curso normal de negócios com instituições financeiras de primeira linha ou (ii) dívida contraída para financiar máquinas, equipamentos, ou veículos (incluindo caminhões) usados no curso normal dos negócios, pelo valor de mercado justo e com instituições financeiras de primeira linha; e/ou (z) dívida contraída no curso normal dos negócios não exceda USD 25.000.000,00 no agregado.

Exhibit DX-030

TO BE PRODUCED PURSUANT TO PROTECTIVE ORDER DOCKET NO. 160

DX-030

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

In re:	Chapter 15
Ambipar Emergency Response, *et al.*,[1]	Case No. 26-90709
Debtors in a Foreign Proceeding	(Joint Administration Requested)

DECLARATION OF GUSTAVO SALGUEIRO PURSUANT TO 28 U.S.C. § 1746 IN SUPPORT OF THE MOTION FOR (I) RECOGNITION OF FOREIGN MAIN PROCEEDING, (II) RECOGNITION OF FOREIGN REPRESENTATIVE, AND (III) RELATED RELIEF UNDER CHAPTER 15 OF THE BANKRUPTCY CODE AND ADDITIONAL FIRST DAY FILINGS

I, Gustavo Salgueiro, a partner at Galdino, Takemi, Ayoub, Salgueiro, Rezende de Almeida, Costa, Faria Advogados ("Galdino Advogados"), a law firm located in Rio de Janeiro, Brazil, and a lawyer admitted to the practice of law in Brazil (OAB/RJ No. 135.064), pursuant to 28 U.S.C. § 1746, hereby declare under penalty of perjury under the laws of the United States that the following is true and correct:

1. Galdino Advogados represents Ambipar Emergency Response ("Ambipar Response"), Ambipar Lux S.à.r.l. ("Luxco"), and certain of their affiliated debtors (collectively, the "RJ Debtors" or the "Company") in the jointly-administered and substantively consolidated judicial reorganization (*recuperação judicial*) proceeding (the "Brazilian RJ Proceeding") under Brazilian Federal Law No. 11.101 of February 9, 2005 (as modified, the "Brazilian Bankruptcy

[1] The debtors in these chapter 15 cases (the "Chapter 15 Cases" and, collectively, the "Debtors"), along with the last four digits of each Debtor's tax identification or corporate registry number, are: Ambipar Emergency Response (0263), Ambipar Lux S.à.r.l. (9448), Ambipar Participações e Empreendimentos S.A. (01-24), Environmental ESG Participações S.A. (01-23), and Emergência Participações S.A. (01-49). The location of the Debtors' corporate headquarters is Avenida Pacaembu, 1088, São Paulo, São Paulo, Brazil, 01234-0000.

4935-0129-3239

DX-031

Law"), pending before the 3rd Business Court of the Judicial District of the Capital of the State of Rio de Janeiro (the "Brazilian Bankruptcy Court") under case No. 3014764-58.2025.8.19.0001. Capitalized terms used but not otherwise defined in this Declaration shall have the meanings given to such terms in the Recognition Motion.

2. I submit this declaration (this "Declaration") in support of the Foreign Representative's *Motion for (I) Recognition of Foreign Main Proceeding, (II) Recognition of Foreign Representative, and (III) Related Relief Under Chapter 15 of the Bankruptcy Code* (the "Recognition Motion"), which seeks entry of an order (i) recognizing the Brazilian RJ Proceeding as a "foreign main proceeding" pursuant to section 1517 of the Bankruptcy Code or, in the alternative, as a "foreign nonmain proceeding" for each Debtor, (ii) finding that Mr. Thiago da Costa Silva (the "Foreign Representative") is the duly appointed foreign representative within the meaning of section 101(24) of the Bankruptcy Code, and (iii) granting such other relief as the Court deems just and proper.

I. Background and Qualifications

3. I am a lawyer admitted to practice law in Brazil and have approximately twenty (20) years of experience in corporate restructuring, insolvency, judicial reorganization (*recuperação judicial*), bankruptcy, and complex commercial litigation. I hold a Bachelor of Laws degree from the Rio de Janeiro State University (Universidade do Estado do Rio de Janeiro – UERJ) (2005) and a Master of Laws degree in Procedural Law from UERJ (2009). I have substantial experience advising debtors, creditors, and other stakeholders in complex restructuring and insolvency proceedings in Brazil. I am fully familiar with Brazilian insolvency and restructuring law, including Brazilian Federal Law No. 11.101/2005, as amended, and with the Brazilian RJ Proceeding.

4. I and my firm have been advising the Company on the Brazilian law aspects of its restructuring. To assist the Court's consideration of the Recognition Motion, I submit this Declaration describing the relevant features of the Brazilian RJ Proceeding under the Brazilian Bankruptcy Law and other applicable laws, as well as the relevant background circumstances and certain actions taken to date in connection therewith. Where the matters stated in this Declaration are statements of legal opinion, such statements reflect Brazilian law based on my education and years of experience practicing Brazilian law in Brazil. Where the matters stated in this Declaration are statements of fact, they are based on my personal knowledge and are known to me to be true and accurate to the best of my knowledge, information, and belief.

II. Overview of Brazilian Reorganization Proceedings

5. Insolvency proceedings involving corporate entities in distress in Brazil are governed by the Brazilian Bankruptcy Law. The Brazilian Bankruptcy Law focuses on facilitating faster and more efficient restructuring processes and encourages a company's successful reorganization, rather than its liquidation, in furtherance of the preservation of the business, its productive function, the maintenance of employment, and the interests of creditors (Article 47 of the Brazilian Bankruptcy Law).

6. The Brazilian Bankruptcy Law provides for two (2) forms of reorganization proceedings that are analogous to chapter 11 proceedings in the United States and serve as a collective mechanism to adjust debts under the control and supervision of a competent Brazilian court specialized in bankruptcy matters (a "Bankruptcy Court"): (1) a court-supervised reorganization proceeding known as *recuperação judicial* (a "Judicial Reorganization" or an "RJ"); and (2) an out-of-court reorganization proceeding known as *recuperação extrajudicial* (an

"EJ"). It also allows a company to initiate a mediation administered by a specialized mediation chamber prior to an RJ or EJ.[2]

7. As the proceeding commenced by the RJ Debtors in Brazil is a *recuperação judicial* proceeding, this Declaration focuses on the procedural and legal aspects of RJ proceedings.

III. Background Information Regarding the Brazilian RJ Proceeding

8. On September 24, 2025, certain members of the Company filed a petition for antecedent injunctive (*cautelar*) relief before the Brazilian Bankruptcy Court, pursuant to Articles 6, §12, and 189 of the Brazilian Bankruptcy Law and Articles 300 et seq. of the Brazilian Code of Civil Procedure, in order to protect the Company's cash and assets and to preserve the effectiveness of a subsequent judicial reorganization. On September 25, 2025, the Brazilian Bankruptcy Court granted the requested relief, staying the enforceability of claims, the running of limitations periods, and collection and enforcement actions, and suspending the effects of acceleration, accelerated-amortization, and guarantee-enforcement clauses with respect to claims whose triggering events occurred on or prior to that date.

9. On October 20, 2025, the RJ Debtors amended their initial petition to file the petition for the Brazilian RJ Proceeding (the "RJ Petition"), requesting, among other relief, the commencement of the Judicial Reorganization, the ratification of the antecedent relief, authorization to proceed under substantive consolidation, and the appointment of the Foreign Representative.

10. On October 30, 2025, the Brazilian Bankruptcy Court entered an order commencing the Brazilian RJ Proceeding (the "Processing Order"). In the Processing Order, the Brazilian Bankruptcy Court, among other things, (i) confirmed its jurisdiction over the RJ Debtors, including

[2] The Brazilian Bankruptcy Law also provides for a liquidation proceeding known as *falência*, and, since 2020, a transnational insolvency framework for the recognition of foreign insolvencies, following Brazil's adoption of the UNCITRAL Model Law on Cross-Border Insolvency.

Luxco and Ambipar Response, on the basis that the principal place of business (*principal estabelecimento*) and nerve center of the Company is located in the City of Rio de Janeiro; (ii) authorized the processing of the Judicial Reorganization under substantive consolidation pursuant to Article 69-J of the Brazilian Bankruptcy Law; (iii) ratified the antecedent injunctive relief and declared the stay period; and (iv) appointed a Judicial Administrator. The Brazilian Bankruptcy Court fixed September 24, 2025—the date of the antecedent petition—as the relevant date for determining which claims are subject to the Brazilian RJ Proceeding.

11. The Brazilian RJ Proceeding affects all claims existing against the RJ Debtors as of the relevant date (absent certain exceptions explained below), as required by the Brazilian Bankruptcy Law, and it is jointly administered in substantive consolidation.

IV. Eligibility Requirements for Debtors Under the Brazilian Bankruptcy Law

12. The Brazilian Bankruptcy Law provides for certain requirements for companies to be eligible to be debtors in a Judicial Reorganization.

13. As an initial matter, only the debtor itself may commence a Judicial Reorganization. Creditors are not permitted to do so. The debtor must be engaged in a business, and at the time the application is made, is required to have been doing business regularly for over two (2) years, and must meet certain subjective and objective requirements, as described below.

14. Brazilian case law has evolved to allow foreign companies to file a Judicial Reorganization, and these filings have been accepted on a variety of different independent bases. These include cases where the foreign debtor (a) is a subsidiary of a Brazilian holding company that does not develop independent business activities and is jointly filing the petition with such Brazilian holding company; (b) is merely a financial vehicle of the Brazilian holding debtor, or was constituted for finance or corporate-organizational purposes; (c) is part of a corporate conglomerate under financial crisis, the facts of which have occurred primarily in Brazil; or (d) has

operations and activities in Brazil, among others. Consistent with this case law, and as confirmed in the Processing Order, the Brazilian Bankruptcy Court found that the center of main interests (COMI) of the foreign RJ Debtors—Luxco and Ambipar Response—is located in Brazil, where the Company's strategic decisions are made and its financial indebtedness is administered.

15. The petition for a Judicial Reorganization must be filed in the appropriate state civil court specializing in bankruptcy matters in the jurisdiction where the debtor's (or debtors' group's) principal place of business (*principal estabelecimento*) is located. That court has exclusive jurisdiction in Brazil over matters relating to the claims being restructured.

16. In order to commence a Judicial Reorganization in Brazil, the debtor may not (a) already be subject to a bankruptcy liquidation proceeding (and, if it has been in the past, the resulting liabilities shall have been discharged by a final court order); (b) have any pending judicial reorganization case, nor have been granted a judicial reorganization within the last five (5) years; or (c) have been convicted, or have a senior manager who has been convicted, of any bankruptcy crime.

V. The Brazilian RJ Proceeding

17. As mentioned above, the Brazilian Bankruptcy Law provides for a court-supervised proceeding known as *recuperação judicial* or an RJ. As noted above, the RJ is Brazil's equivalent of a chapter 11 reorganization. This section describes the principal procedural and legal features of the RJ in greater detail.

18. An entity commences an RJ by filing an RJ petition with the appropriate Bankruptcy Court in the jurisdiction in which it maintains its principal place of business (*principal estabelecimento*). The concept of principal place of business, provided under Article 3 of the

Brazilian Bankruptcy Law, is separate from the concept of COMI, which is provided in Article 167-B, II, of the Brazilian Bankruptcy Law.[3]

19. When filing the RJ petition, a debtor must include, among other things: (i) a description of the causes of its financial distress; (ii) its financial statements; (iii) a list of its creditors and claims; (iv) a list of all legal actions to which it is a party (with an estimate of the respective amounts claimed); (v) a list of its employees, including their respective positions and salaries; (vi) a certificate of regular standing of the debtor before the Board of Trade; (vii) a certificate of civil-law notaries in the judicial district of the debtor's domicile identifying any recorded default of debt obligations; (viii) statements of the debtor's bank accounts and its financial investments; (ix) a detailed report of tax liabilities and claims and collateral not subject to the RJ; and (x) other relevant information.

20. The filing date triggers the key legal effects of the RJ. For example, after the filing, a debtor is barred from paying claims subject to the restructuring proceeding and can no longer dispose of or encumber its fixed assets without prior authorization of the Bankruptcy Court or as determined in the plan of reorganization approved by creditors and the Bankruptcy Court. Further, the filing date determines whether a claim against the debtor will be subject to the RJ, as only claims that originated prepetition are affected.

21. Once the RJ petition has been filed, the court will review the petition and determine whether it is appropriate to admit the debtor into the RJ scheme. If a debtor satisfies all the requirements mentioned above and certain other additional eligibility requirements, the Bankruptcy Court will issue a decision commencing an RJ and appointing a judicial administrator

[3] The concept of COMI was introduced in the Brazilian Bankruptcy Law after Brazil's adoption of the UNCITRAL Model Law on Cross-Border Insolvency and is used in the context of recognition in Brazil of foreign proceedings.

(the "Judicial Administrator"). The Judicial Administrator monitors the RJ, provides reports on the debtor's activities, promptly provides all information requested by interested creditors, assists in the verification of claims, and complies with other mandates. Creditors receive notice of the processing order and the debtor's list of creditors through a publication in the official gazette of the State in which the Bankruptcy Court is located (the "Official Gazette").

22. Upon entry of the processing order, all collection actions or enforcement proceedings against the debtor, commenced before or after the RJ filing, with respect to liquidated claims subject to the RJ proceeding, are stayed for the duration of the stay period provided under Article 6, §4, of the Brazilian Bankruptcy Law (the "RJ Stay"). The RJ Stay applies for a period of 180 days, extendable for an additional 180 days provided that the debtor has not caused the failure to approve a plan of reorganization within the initial period.[4] Accordingly, upon entry of the processing order, creditors become barred from seeking payment of their prepetition claims. Any payment to the detriment of other creditors on account of prepetition claims that are subject to the RJ proceeding is deemed a criminal offense, and the Bankruptcy Court has authority to claw back any such payments.

A. Claims Subject to Judicial Reorganization

23. The debtor is required to file a list of creditors together with its RJ petition, classifying them according to the classes provided under the Brazilian Bankruptcy Law, and creditors have fifteen (15) days from the publication of the processing order to file oppositions or requests for alterations with the Judicial Administrator. The Judicial Administrator is then responsible for analyzing such requests and submitting a revised list of creditors and the respective

[4] Collection actions or enforcement proceedings against the debtor with respect to contingent claims may continue until such claims are liquidated. Where, prior to the commencement of the RJ, the debtor sought and obtained a stay in support of antecedent injunctive relief, the stay period that occurred prior to the commencement of the RJ proceeding is subtracted from the initial 180 days.

class allocations of their claims. Creditors receive notice of the revised list through a publication in the Official Gazette, and then have another ten (10) days to file a petition directly with the Bankruptcy Court in case of any objections to the list of creditors.

24. While, as a general rule, claims existing at the date of the RJ petition (*i.e.*, prepetition claims) are subject to the RJ, there are certain exceptions under the Brazilian Bankruptcy Law. In addition to postpetition claims, there are claims (collectively, the "RJ Exempt Claims") that are not subject to the RJ, for example: (i) taxes; (ii) claims secured by the respective debtor's assets in the form of "fiduciary liens" (*i.e.*, a fiduciary assignment of contract rights (*cessão fiduciária*) or fiduciary sale of assets (*alienação fiduciária*)); (iii) claims deriving from leasing transactions (*arrendamento mercantil*); (iv) claims held by an owner or committed seller of real estate; and (v) claims deriving from specific advances in export or currency-exchange agreements. In addition, pursuant to Article 193-A of the Brazilian Bankruptcy Law, the filing of an RJ petition does not affect or suspend the exercise of acceleration and set-off rights in the context of derivative and repo transactions, provided such rights are included in the subject contract; any remaining balance against the debtor is, as a rule, treated as a claim subject to the RJ.

25. RJ Exempt Claims are not subject to a plan of reorganization. Further, absent a special order of the Bankruptcy Court, creditors holding RJ Exempt Claims technically may enforce their claims against the debtor in parallel with the RJ notwithstanding the RJ Stay. For the duration of the RJ Stay, however, creditors holding RJ Exempt Claims (except for holders of tax claims) may not seize or dispose of any of the debtor's assets that are essential to its business operations, regardless of whether such RJ Exempt Claims are secured by liens over any of those assets. Accordingly, the Bankruptcy Court has exclusive jurisdiction to determine which assets that might be considered essential may be attached and seized by creditors to satisfy RJ Exempt Claims while the RJ Stay is effective.

B. A Debtor's Operations Throughout the Brazilian RJ Proceeding

26. As a rule, once an RJ is commenced, the debtor remains in possession of its assets and continues to run its business during the course of the proceeding. Nonetheless, the assets of the debtor are also subject to the control and supervision of the Bankruptcy Court. Once the processing order is entered, the debtor is subject to oversight by the Judicial Administrator and is prevented from disposing of hard assets without prior authority by either the Bankruptcy Court or under the terms of a confirmed plan of reorganization. The officers and directors of a debtor remain duly authorized to act on the debtor's behalf in the RJ. Furthermore, a debtor (or its agent) is authorized under the Brazilian Bankruptcy Law and other applicable laws to act as a foreign representative in a foreign proceeding in support of an RJ proceeding, irrespective of whether a court order appointing such foreign representative has been obtained.[5]

27. The Brazilian Bankruptcy Law also allows creditors to form a committee composed of up to one (1) representative from each determined class of creditors. The creditors' committee serves as an overseeing body that ensures the interests of the creditors are represented throughout the proceeding. In my experience, it is not common for creditors to seek the formation of a creditors' committee.

C. Confirmation of the Plan in a Brazilian RJ

i. Requirements to Confirm the Plan

28. After filing the RJ petition and following entry of a processing order, the debtor must submit a plan of reorganization within sixty (60) days of the publication of the processing order in the Official Gazette. This 60-day period, as a general rule, is not extendable. If a debtor

[5] See Article 167-E of the Brazilian Bankruptcy Law (authorizing the debtor, in a judicial and extrajudicial reorganization proceeding, to act in other countries as a representative of the Brazilian proceeding, regardless of a court order, so long as such act is permitted under the law of the country in which the foreign proceeding is pending).

does not comply with this obligation, the RJ may be converted into a liquidation (*falência*) unless creditors vote to allow the submission of an alternative plan, as explained below.

29. Upon filing of a plan of reorganization by the debtor, the Brazilian Bankruptcy Law requires that notice be given to all impaired creditors and parties in interest, through a publication in the Official Gazette. Thereafter, creditors have thirty (30) days to object to such plan before the Bankruptcy Court. Should any creditor object, the Bankruptcy Court is required to call a general meeting of creditors (the "General Creditors' Meeting" or "GCM") to vote on the plan of reorganization. Creditors receive notice of the GCM through a publication in the Official Gazette, which shall occur at least fifteen (15) days in advance of such meeting.

30. The Bankruptcy Court, however, may analyze and approve a proposed plan of reorganization without requiring the GCM if certain conditions are present. Specifically, the GCM shall not be required if the debtor is able to obtain sufficient creditor support via adhesion terms (each, an "Adhesion Term")[6] to meet the plan-approval thresholds under the Brazilian Bankruptcy Law, up to five (5) days before the scheduled date of the GCM. An Adhesion Term is not a vote cast at the GCM, but rather a written instrument by which an individual creditor expresses its support for the plan outside of, and in lieu of, the GCM. Where the debtor obtains Adhesion Terms reflecting creditor support that meets the same per-class approval thresholds that would otherwise be required at the GCM, the Bankruptcy Court may approve the plan without convening the meeting. Creditors may challenge the Adhesion Terms within ten (10) days on the grounds of (i) insufficient support to meet the legal thresholds; (ii) nonfulfillment of procedural requirements;

[6] In practice, the debtor collects signed Adhesion Terms from creditors and files them with the Bankruptcy Court. The approval thresholds are the same as those that apply to a vote at the GCM (described below): in Classes I and IV, support by more than fifty percent (50%) of the creditors by headcount; and in Classes II and III, support by both more than fifty percent (50%) of the creditors by headcount and creditors holding more than fifty percent (50%) in principal amount of the allowed claims in each such class. The Adhesion Terms thus operate as a substitute for, rather than a supplement to, the GCM.

(iii) that the Adhesion Terms violate the law; or (iv) that the terms and conditions of the plan are illegal.

31. If (i) no objections to the plan are raised by any creditor or (ii) the plan is approved by the requisite majority of creditors (a) at the GCM or (b) through Adhesion Terms, the Bankruptcy Court may confirm the plan of reorganization and grant the RJ of the debtor.

32. Alternatively, at a GCM, the debtor and creditors representing more than a simple majority of creditors present and voting at such meeting may agree to adjourn the meeting to allow negotiations to continue toward a consensual plan, which is customary in many complex RJ cases. In such an instance, the debtor may adapt or modify a plan to meet the creditors' expectations, and creditors will vote on the amended plan at a later scheduled GCM.

33. Provided certain requirements are met, creditors may also agree to propose an alternative plan (an "Alternative Plan"), including where a debtor (i) fails to submit a plan within the statutory period or any extensions thereof or (ii) presents a plan that is rejected by the majority of creditors in each class present and voting at a GCM. If creditors decide not to allow an Alternative Plan, or if such Alternative Plan fails to obtain sufficient support, the court may convert the RJ into a liquidation proceeding.[7]

34. A plan of reorganization must contain: (i) a thorough description of the measures to be taken to reorganize the debtor's business; (ii) a demonstration of the economic feasibility of the plan; (iii) a financial expert's valuation of the debtor's assets; and (iv) a proposed treatment of claims subject to the RJ. In general, claims of the same class must be treated equally absent an economic justification for treating a subgroup of claims differently.

[7] Once an RJ is converted into liquidation, the officers and directors of the debtor are no longer allowed to manage its affairs, and the assets of the debtor are collected and sold by the Judicial Administrator.

35. For purposes of voting on a plan of reorganization, claims are divided into the following four classes: (i) labor-related claims (Class I); (ii) secured claims (Class II); (iii) unsecured claims, claims entitled to general and special privilege, and subordinated claims (Class III); and (iv) claims held by "small business companies" (Class IV). Pursuant to Article 43 of the Brazilian Bankruptcy Law, shareholders, subsidiaries, affiliates, and certain other parties related to the debtor may attend the GCM but are not allowed to vote on RJ plans with respect to any claims against the debtor. Furthermore, RJ Exempt Claims are not affected by the plan and do not entitle their holders to vote, and holders of unimpaired claims are likewise not entitled to vote on the plan.

36. Approval of a plan of reorganization may be obtained in one of two ways: (i) through a "regular creditor majorities" procedure; or (ii) through a "cramdown" procedure. Approval through the regular procedure at the GCM or through Adhesion Terms requires the plan to be approved by each class of claims. In Classes I and IV, approval requires a simple majority—more than fifty percent (50%) of the number of creditors present and voting, regardless of the amount of the claims held. In Classes II and III, the plan must be approved by both (i) more than fifty percent (50%) of the number of creditors present and voting in each class and (ii) creditors holding more than fifty percent (50%) in principal amount of the allowed claims in each such class present and voting at the GCM.

37. If the required majorities are not met in a class of claims, the plan may still be approved via cramdown (cross-class cramdown). Approval through cramdown requires the court to approve the plan if all of the following criteria are met: (a) holders of a simple majority (more than 50%) of the total allowed claims present at the GCM vote to approve the plan; (b) the required majorities are met in three of the four voting classes (if there are four voting classes), or in two of

the three voting classes (if there are three), or in one voting class (if there are only two); (c) for the class voting to reject the plan, more than one-third (1/3) of creditors present and voting in such class vote to approve the plan; and (d) the plan does not discriminate against creditors of the class that rejected it.

38. If a plan of reorganization has been approved by the requisite majority of creditors, the Bankruptcy Court must confirm the plan, unless the approved plan (in whole or in part) violates Brazilian law, in which case the Bankruptcy Court is afforded discretion to deem such illegal provisions void or order a revised version thereof to be submitted. The Brazilian Bankruptcy Law provides that a judicially confirmed plan of reorganization binds the debtor as well as all the impaired creditors.

39. Brazilian law provides for a robust appeal process after a plan of reorganization is confirmed. Upon entry of the plan confirmation order, any dissenting creditor (including creditors that have not submitted an Adhesion Term) as well as the office of the public prosecutor (the "Public Prosecutor") may (i) file a motion for clarification with the Bankruptcy Court within five (5) days of publication of the confirmation order and/or (ii) file an interlocutory appeal with the Brazilian State Court of Appeals (the "Court of Appeals") within fifteen (15) days of publication. After the Court of Appeals renders its decision, the parties may appeal within fifteen (15) days to the Brazilian Superior Court of Justice (the "Superior Court of Justice"), the highest court with jurisdiction over matters related to the Brazilian Bankruptcy Law, if the challenged issue is not a matter of fact.

40. Throughout the entire process, creditors and other parties in interest are given proper notice through electronic publication in the Official Gazette of every order and notice entered by the Bankruptcy Court, the Court of Appeals, and the Superior Court of Justice.

Accordingly, the deadline to file appeals against any court order only begins after the parties have received proper notice of such order, including through the Bankruptcy Court's official website, which is available for public consultation.

ii. Supervision Period After Plan Confirmation

41. Under the Brazilian Bankruptcy Law, once a Bankruptcy Court confirms a plan of reorganization, the debtor may remain in RJ until such time as the debtor performs plan obligations that are due up to two (2) years from the entry of the plan confirmation order, which period may be decreased or extended at the discretion of the Bankruptcy Court and/or pursuant to the restructuring plan (the "Supervision Period"). During that time, the Bankruptcy Court and the Judicial Administrator continue to monitor and supervise the debtor's performance and compliance with all obligations under the plan as they become due.

42. If, at the end of the Supervision Period, the debtor has complied with all obligations under the plan that became due until that point, the Bankruptcy Court may issue an order formally closing the debtor's RJ. By contrast, if the debtor fails to comply with any of its obligations under the plan during the Supervision Period, the Bankruptcy Court must either (i) convert the RJ proceeding into a liquidation, or (ii) at its discretion and absent an order closing the proceeding, grant the debtor the opportunity to propose amendments or revisions to the plan.

43. During the Supervision Period, the restrictions imposed on the debtor due to the commencement of the RJ proceeding persist, such as the prohibition on the disposal of assets without prior approval from the Bankruptcy Court (except if already provided in the confirmed plan), as well as the obligation to present monthly reports on the debtor's activities and financial results. Similarly, the Judicial Administrator continues to supervise the operations and financial and legal affairs of the debtor for the duration of the Supervision Period. In addition, the

Bankruptcy Court retains its jurisdiction over assets of the debtor until the RJ proceeding is formally closed.

44. As outlined above, the procedural safeguards for creditors of a debtor under the Brazilian Bankruptcy Law are robust, providing a comprehensive procedure for the orderly resolution of claims and the equitable distribution of assets among the estate's creditors in a single proceeding before a single court. The regular creditor majorities procedure requires significant consensus among the creditors of each class. A majority in both number and amount of the claims voting for each applicable class must vote to approve the plan; in the event there is up to one (1) dissenting class, the plan may be crammed down on such class only so long as the other classes accept the plan, at least one-third (1/3) of the members of the dissenting class accept the plan, and the plan does not treat members within the dissenting class differently.

45. The Brazilian Bankruptcy Law provides additional protection to creditors in a Judicial Reorganization through the appointment of the Judicial Administrator and through the potential appointment of a committee of creditors, each of which carries out an oversight role that ensures a fair and orderly resolution of the claims against the debtor's estate. In addition, creditors have the right to object to a proposed plan within thirty (30) days from its submission.

46. Under the Brazilian Bankruptcy Law, creditors are given adequate notice of timing and procedures for filing claims, and such procedures do not impose any additional burdens on foreign creditors. Upon accepting the debtor into RJ, the Bankruptcy Court orders the publication of notice of the processing order and the list of creditors presented by the debtor. Creditors then have the opportunity to file proofs of claim with the Judicial Administrator to include or correct their claims affected by the proceeding.

47. Foreign creditors have the same status as local creditors in the RJ proceeding, which means that a foreign creditor is subject to the proceeding on the same terms described herein and will have the same rights and protections under the Brazilian Bankruptcy Law as a creditor in Brazil. All foreign creditors are entitled to be on the list of creditors. In addition, except for voting-threshold calculation purposes, the plan of reorganization may not convert claims in a foreign currency into Brazilian *reais* without the specific consent of each affected creditor. As such, no significant burdens are placed upon U.S. creditors that are inconsistent with those placed upon domestic creditors.

48. Although the Brazilian Bankruptcy Law does not govern avoidance actions in RJ proceedings, creditors are generally permitted to bring actions to avoid transfers made by the debtor under the Brazilian Civil Code, which provides that the following be considered fraud against creditors: (i) a gratuitous transfer of assets that leads to or occurs during the debtor's insolvency; or (ii) any onerous transactions entered into by an insolvent debtor and a third party for fraudulent purposes, if causing damage to the creditors. In each case, the damaged creditors are entitled to file a lawsuit in a civil court to have the transaction declared void within four (4) years of the transaction.

49. If a liquidation proceeding has been commenced, any creditor, the Public Prosecutor, or the Judicial Administrator may bring actions to avoid transfers made to third parties with the intent to harm creditors or damage the debtor's estate. In this case, the court may also declare such transfers void *sua sponte* unless intent to defraud is a disputed question of fact, in which case an action must be commenced by one of the parties above.

50. Moreover, some transfers are subject to avoidance within a bankruptcy liquidation proceeding as a matter of law if they were made during the "legal term," a period set by the judge

and beginning not more than ninety (90) days before the liquidation petition or the date of the first protest by a creditor, and ending on the petition date. Such transfers include payments of debts not yet due, payments of debts that were due but enforceable in a manner not provided for in the underlying agreement, and the creation of liens or any other *in rem* property interest in connection with a previously incurred debt.

51. In substance, the distribution scheme prescribed in a liquidation proceeding under the Brazilian Bankruptcy Law is substantially similar to the one prescribed in the United States Bankruptcy Code, as priority is granted to certain administrative claims and, importantly, secured claims rank senior to unsecured claims.

52. First, under the Brazilian Bankruptcy Law, administrative claims are given superpriority over the claims of the other creditors. Those administrative claims include, among others: expenses essential to the management of the estate; certain labor-related claims of a strict salary nature arising during the three (3) months prior to the liquidation date, up to an amount equal to five (5) months of the Brazilian monthly minimum wage per relevant employee; post-petition labor-related claims or claims related to occupational accidents; any financing of the debtor provided during a judicial reorganization proceeding; specific claims requiring restitution; the fees of the Judicial Administrator; sums provided to the estate by creditors during the liquidation; expenses related to the disbursement of proceeds and costs of the bankruptcy proceeding; court costs for actions brought against the estate in which the estate was defeated; and taxes incurred after the liquidation was initiated.

53. Following payment of the administrative superpriority claims, the various classes of claims are paid, within a bankruptcy liquidation proceeding, in the following order: ***first***, labor-related claims up to an amount equivalent to 150 times the Brazilian monthly minimum wage per

labor-related creditor and all occupational claims; ***second***, secured claims up to the value of the assets encumbered in connection with such claims; ***third***, tax claims (exclusive of tax fines and post-liquidation taxes); ***fourth***, unsecured claims (including labor-related claims exceeding the cap referred to above); ***fifth***, penalties and fines in connection with criminal or administrative breaches, including tax fines; ***sixth***, claims subordinated by law or contract, intercompany claims, and claims held by directors and shareholders; and ***seventh***, interest accrued after commencement of the liquidation proceeding, paid pursuant to the same priority waterfall for the respective principal debt amount.

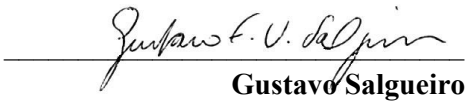
54. In an RJ, the claims of affected creditors are paid according to the plan of reorganization. The plan, however, (i) may not provide a period longer than one (1) year (extendable in certain specific scenarios) for the payment of labor-related claims (with strictly salary-nature labor claims, up to five (5) monthly minimum wages per worker, to be paid within thirty (30) days); and (ii) may not provide for the suppression or replacement of any security interest, when the asset covered by such security interest is disposed of, without the express approval of the relevant secured creditor. As noted, the law provides for four (4) classes in a Judicial Reorganization: (i) labor creditors; (ii) secured creditors; (iii) unsecured creditors; and (iv) small and micro-enterprises.

* * * *

I certify under penalty of perjury pursuant to 28 U.S.C. § 1746 under the laws of the United States that the foregoing is true and correct.

Executed on July 07, 2026 in Rio de Janeiro, State of Rio de Janeiro, Brazil.

Respectfully submitted,



Gustavo Salgueiro
OAB/RJ No. 135.064

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

In re:	Chapter 15
Ambipar Emergency Response, *et al.*[1]	Case No. 26-90709
Debtors in a Foreign Proceeding	(Joint Administration Requested)

DECLARATION OF THIAGO DA COSTA SILVA IN SUPPORT OF THE MOTION FOR (I) RECOGNITION OF FOREIGN MAIN PROCEEDING, (II) RECOGNITION OF FOREIGN REPRESENTATIVE, AND (III) RELATED RELIEF UNDER CHAPTER 15 OF THE BANKRUPTCY CODE AND ADDITIONAL FIRST DAY FILINGS

I, Thiago da Costa Silva (the "Foreign Representative"), pursuant to 28 U.S.C. § 1746, and under penalty of perjury declare the following to the best of my knowledge, information, and belief:[2]

1. I am over the age of eighteen and, if called upon, could testify to all matters set forth in this statement, except for those portions specified as being otherwise.

2. I am making this Declaration in accordance with section 1515 of title 11 of the United States Code (the "Bankruptcy Code") and Rule 1007(a)(4) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules").

3. I am the Director of Integration and Finance of Debtor Ambipar Participações e Empreendimentos S.A. ("Ambipar Topco," and, together with its subsidiaries and affiliates, the

[1] The debtors in these chapter 15 cases (the "Chapter 15 Cases"), along with the last four digits of each Debtor's tax identification or corporate registry number, are: Ambipar Emergency Response (0263), Ambipar Lux S.à.r.l. (9448), Ambipar Participações e Empreendimentos S.A. (01-24), Environmental ESG Participações S.A. (01-23), and Emergência Participações S.A. (01-49). The location of the Debtors' corporate headquarters is Avenida Pacaembu, 1088, São Paulo, São Paulo, Brazil, 01234-0000.

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Recognition Motion (as defined below) filed contemporaneously herewith.

DX-032

"Ambipar Group") and a director of Ambipar Emergency Response ("Ambipar Response"). I served as the chief financial officer and chief investor relations officer of Ambipar Topco from 2020 to 2024, when I was appointed to my current position. I have been a director of Ambipar Response since 2022. Prior to joining the Ambipar Group in 2014, I served as controllership consultant at Camargo Corrêa Group from 2007 to 2012, and as an accounting analyst at Dispan Indústria e Comércio Ltda. from 2003 to 2007. I hold a bachelor's degree in accounting from Centro Universitário Salesiano de São Paulo – UNISAL and a graduate degree in strategic accounting management and international accounting from Pontifícia Universidade Católica de Campinas – PUC/Campinas. I am a citizen of, and work and reside primarily in, Brazil.

4. As set forth below, the Debtors appointed me as the authorized foreign representative of the jointly-administered judicial reorganization (*recuperação judicial*) proceedings (the "RJ Proceeding") pursuant to Brazilian Federal Law No. 11.101 of February 9, 2005 (as amended, the "Brazilian Bankruptcy Law"), filed before the Third Business Court of Rio de Janeiro (the "Brazilian Court"). The Debtors, along with the other related entities comprising the Ambipar Group, are a leading environmental, emergency response, and field service provider in Brazil and in more than 14 countries around the world.

5. I submit this declaration (the "Declaration") in support of the following documents (the "First Day Filings"), which have been filed contemporaneously herewith and are incorporated herein by reference:

a. the *Official Form 401 Petitions* with all the documents and information required by section 1515(b) and (c) of the Bankruptcy Code (collectively, the "Petitions")[3];

[3] The Petitions are filed as ECF No. 1 at Case Nos. 26-90709, 26-90710, 26-90711, 26-90712, and 26-90713.

b. the *Motion for (I) Recognition of Foreign Main Proceeding, (II) Recognition of Foreign Representative and (III) Related Relief Under Chapter 15 of the Bankruptcy Code* (the "Recognition Motion");

c. the *Declaration of Gustavo Salgueiro pursuant to 28 U.S.C. § 1746 in Support of the Motion for (I) Recognition of Foreign Main Proceeding, (II) Recognition of Foreign Representative, and (III) Related Relief Under Chapter 15 of the Bankruptcy Code and Additional First Day Filings* (the "Foreign Law Declaration");

d. the *Emergency Motion Pursuant to Fed. R. Bankr. P. 2002 and 9007 Requesting Entry of Order Scheduling Recognition Hearing and Specifying Form and Manner of Service of Notice* (the "Scheduling Motion");

e. the *Motion for an Order Directing the Joint Administration of the Chapter 15 Cases of Ambipar Emergency Response and its Debtor Affiliates Pursuant to 11 U.S.C. § 105(a) and Bankruptcy Rule 1015(b)* (the "Joint Administration Motion"); and

f. the *Notice of Designation as Complex Case* (the "Complex Case Designation").

6. I make this Declaration on the basis of documentation I have reviewed, and facts known to me through my work as the Director of Integration and Finance of Ambipar Topco, and in my capacity as foreign representative of the Debtors. Where relevant information has been provided to me by others, the information is true to the best of my knowledge and belief. If I were called upon to testify, I could and would testify competently to the facts set forth herein.

BACKGROUND

A. General Background and History

1. Overview

7. Founded in 1995, the Debtors, along with their affiliates, are a Brazilian corporate group that is a leader in recycling, waste management, and emergency response businesses in Brazil and around the world. From its beginning as a waste management company, the Ambipar Group expanded into logistics and transportation for companies throughout Brazil. In 2005, the Ambipar Group began operating waste management centers in Brazil. Shortly thereafter, in 2008, the Ambipar Group launched its emergency response business.

8. Debtor Ambipar Participações e Empreendimentos S.A. ("Ambipar Topco") was formed in 2010 as a holding company for the Ambipar Group's numerous operating subsidiaries. The Ambipar Group continued its expansion by making strategic acquisitions and, in 2019, undertook a comprehensive corporate restructuring and rebranding project pursuant to which the Ambipar Group divided its operating subsidiaries into two primary business segments: (a) "Environment," which handles, recycles, transports and processes residues and recyclable materials throughout Latin America, and (b) "Response," which, among other things, operates emergency response command centers to respond to disasters such as wildfires and oil spills.

9. In 2020, Ambipar Topco's capital stock was listed on the B3 stock exchange in São Paulo, Brazil under the ticker symbol "AMBP3." In 2023, Debtor Ambipar Response was listed and began trading on the NYSE American under the ticker "AMBI."

10. Today, the Ambipar Group operates through a network of more than 600 locations in 41 countries across the globe and employs more than 16,000 people.

11. The Environment segment specializes in providing environmental solutions and operates through its four main business segments: (a) circular economy; (b) decarbonization; (c) logistics; and (d) compliance, software, and consulting.

12. Response specializes in emergency response services and operates in four main business units: (i) emergency response services; (ii) industrial field services; (iii) consulting services focused on accident prevention and environmental licensing; and (iv) training services. Through its operating subsidiaries, Ambipar Response operates in over forty countries across six continents, providing standardized services across all regions. Ambipar Response's U.S. headquarters is in Houston, Texas where, through its operating subsidiaries, it employs more than 230 people.

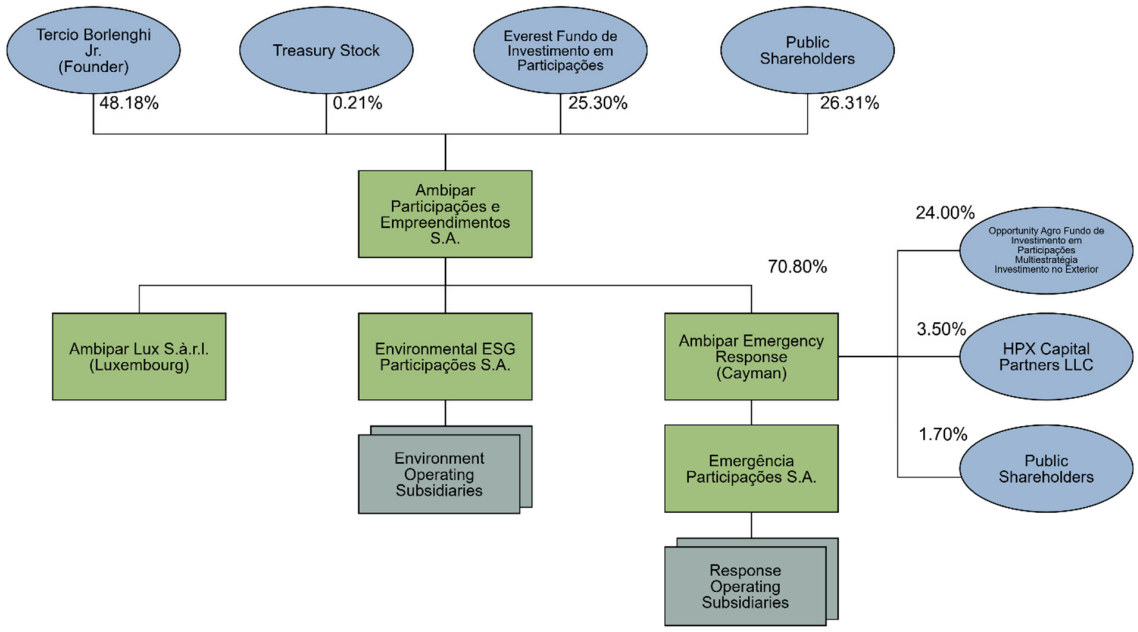
13. As further detailed below, the Ambipar Group is governed by the board of directors of Ambipar Topco (the "Topco Board"), comprising six members, including the Ambipar Group's founder and principal shareholder and one independent director. The Topco Board is primarily responsible for the Ambipar Group's strategic decisions. The Topco Board's meetings take place in Brazil, and each Topco Board member is a citizen or resident of Brazil. Through the Topco Board, Ambipar Topco manages the operations of the Ambipar Group from its headquarters in São Paulo, Brazil.

14. Ambipar Response is governed by a separate board (the "Response Board"), comprising eight members, including the Ambipar Group's founder and principal shareholder, myself, and three independent directors. On October 29, 2025, the Response Board (a) appointed David Mack as an independent director, (b) formed a special committee (the "Response Special Committee") with a broad delegation of authority regarding matters in which a conflict of interest exists or is reasonably likely to exist between Ambipar Response and Ambipar Topco or its related parties ("Conflict Matters"), and (c) appointed Mr. Mack to the Response Special Committee.[4] As of the Petition Date, the Response Special Committee remains in place with Mr. Mack as its sole member.

2. The Ambipar Group's Corporate Structure and Offices

15. The chart below shows, in relevant part, a summary of the Ambipar Group's corporate structure as it pertains to the Debtors and certain of their related affiliates:

[4] On October 30, 2025, Ambipar Response filed the *Notice of Appointment of Independent Director to the Board of Directors of the Debtor* [Dkt. No. 32] in the Chapter 11 Case (as defined below).



16. As shown above, the Debtors and their key related affiliates are:

(a) **Ambipar Topco** – Ambipar Topco is a Brazilian-domiciled public company. It serves as the Ambipar Group's holding company, and the Topco Board makes strategic decisions for the Ambipar Group. *Id.* ¶ 16. Ambipar Topco has no employees or independent operations. Ambipar Topco is a guarantor of the Green Notes. *Id.*

(b) **Ambipar Response** – Ambipar Response is an exempted company incorporated with limited liability under the laws of the Cayman Islands and is the parent holding company for the Response business. *Id.* Its direct parent is Ambipar Topco. *Id.* Ambipar Response and its subsidiaries operate in more than forty countries. *Id.* Ambipar Response's registered office is located in the Cayman Islands and its headquarters is located in São Paulo, Brazil. *Id.* The Response Board is responsible for day-to-day governance of Ambipar Response and the Response Special Committee has a broad delegation of authority regarding Conflict Matters. *Id.* Ambipar Response is a limited guarantor of the Green Notes.[5] *Id.*

(c) **Emergência** – Debtor Emergência Participações S.A. ("Emergência," and, together with Ambipar Response, the "Response Debtors") is a corporation (*sociedade anônima)* incorporated under the laws of Brazil and a wholly-owned operating subsidiary of Ambipar Response. *Id.* Emergência's registered offices

[5] Ambipar Response is a limited guarantor of up to $200 million of the 2031 Green Notes (as defined below) and up to $128.2 million of the 2033 Green Notes (as defined below).

are in São Paulo, Brazil. *Id.* Emergência is a guarantor of the Itaú Loan (as defined below). *Id.*

(d) **Ambipar Environment** – Debtor Environmental ESG Participações S.A. ("Ambipar Environment," and, together with Ambipar Topco and Emergência, the "Brazilian Debtors") is a corporation (*sociedade anônima)* incorporated under the laws of Brazil and is the parent holding company for the Environment business. *Id.* Its direct parent is Ambipar Topco. *Id.* Ambipar Environment's registered offices are in São Paulo, Brazil. *Id.* Ambipar Environment is a guarantor of the Green Notes. *Id.*

(e) **Luxco** – Debtor Ambipar Lux S.à.r.l. ("Luxco") is a special purpose finance company and is the issuer of the Green Notes. *Id.* Luxco is incorporated in Luxembourg and has its registered office in Luxembourg. *Id.* Luxco is a wholly-owned subsidiary of Ambipar Topco, and Ambipar Topco directs all of its business from Brazil. *Id.* Luxco's board of directors comprises two directors in Brazil and, to comply with local law, two directors in Luxembourg. *Id.* Ultimate decision-making power, however, rests with the Board of Ambipar Topco in Brazil. *Id.* Luxco has no employees or operations and is wholly dependent on the financial performance of the other members of the Ambipar Group to repay its debts.

17. As shown above, the Ambipar Group, which includes all of the Debtors, has its operational activities concentrated in Brazil and is subject to Brazilian laws and regulations. Indeed, the Ambipar Group's primary operational activities are in Brazil, including its central operational management center, located in São Paulo, Brazil (the "São Paulo Office"). The São Paulo Office maintains staff in charge of operational matters, including senior management, as well as the Ambipar Group's business strategy. The Ambipar Group's main legal and human resources teams, as well as its information technology department, are primarily stationed at the São Paulo Office. The Ambipar Group's business and finance teams are also concentrated in the São Paulo Office. Although Ambipar Response and Luxco maintain registered offices outside of Brazil, neither Debtor has activities, assets, operations, or employees in the location of its registered office.

18. The books and records of each of the Debtors are located at the São Paulo Office. Luxco maintains a set of books and records in Luxembourg with a local corporate service provider

to comply with applicable local regulatory requirements. The Brazilian Debtors' books and records are maintained in *reais*.

B. The Debtors' Assets and Capital Structure

1. The Debtors' Assets and Operations

19. The Debtors' operations span approximately fourteen countries on six continents. Environment's operations are concentrated in Brazil and Chile, though its client base includes numerous companies throughout Latin America. Response maintains a global presence, operating more than 400 operational bases worldwide with high concentrations in North America and Brazil. The Ambipar Group's principal economic activity has been and continues to be in Brazil, with Brazilian operations accounting for over 65% of the Ambipar Group's global revenue.

20. The Debtors and their affiliates hold significant, varied assets used to support their broad range of functions and services. The Debtors' tangible assets primarily comprise property, plant, and equipment and include waste management facilities and vehicles, aircraft used in aerial emergency response to wildfires, vessels used in maritime oil spill response operations, and other related vehicles and equipment. The Debtors also hold significant intangible assets, including numerous patents developed through Environment's research and development operations. The Debtors also have significant goodwill accumulated as a result of extensive past and ongoing acquisition activity.

(a) Response

21. The Response segment operates as a comprehensive, fully integrated platform for standardized emergency and industrial field services rendered at scale, organized within four business units: (i) emergency response services; (ii) industrial field services; (iii) consulting services focused on accident prevention and environmental licensing; and (iv) training services. The industrial field services unit encompasses tank cleaning, silo cleaning, asbestos removal,

vessel and container cleaning, waste transportation and disposal, soil remediation, turnaround, and decommissioning. The emergency response unit addresses accidents involving hazardous and non-hazardous chemical and non-chemical products and waste, as well as natural disasters including fires, floods, and hurricanes, and provides biological emergency management and response services, including services related to epidemics and pandemics. Emergency services are contracted either by subscription—under which customers pay a monthly fee for stand-by emergency assistance on a 24-hour basis—or on a spot basis at variable fees. The consulting services unit operates via a "Global Environmental Solutions" platform, providing accident prevention and environmental impact studies, environmental licensing assistance, construction management, health, safety and environment studies, and management of contaminated areas. The training services unit offers professional training programs through proprietary training centers, supporting personnel from government agencies, firefighters, armies, and navies from countries including the United Kingdom, Portugal, Brazil, Chile, and Argentina.

22. The Response segment maintains operations in more than forty countries across six continents, with approximately 450 service centers distributed across South America, North America, Europe, Africa, and Antarctica. These service centers are supported by four regional, fully automated centralized operations centers located in Brazil (serving nationwide and Antarctica), Chile (serving Latin America other than Brazil), the United Kingdom (serving Europe and Africa), and the United States (serving North America), each operating an outreach hotline and managing real-time asset tracking and deployment. In 2022, Response acquired Witt O'Brien's LLC—a global leader in crisis and emergency management for corporate clients—adding consulting capabilities in the development of emergency and resilience programs for the U.S. government sector and a crisis management and command center in the United States. In

2025, the Response segment accounted for approximately 43% of the Ambipar Group's global revenue. As of the Petition Date, the Response segment employed approximately 7,000 personnel.

(b) Environment

23. The Environment segment provides solutions integrating technology and sustainability, with a focus on achieving "zero landfill" by transforming residue and recyclable materials and reincorporating them into production processes. Environment's portfolio of services includes management and valorization of residue materials, co-processing, reusing, recycling, composting, decarbonization, and logistics solutions to more than 5,000 clients in over 170 on-site bases located throughout Latin America. Ambipar Environment is the holding company for the Environment segment and maintains a prominent presence in Brazil, Chile, and other Latin American countries. As of the Petition Date, Environment operated in four countries.

24. The Environment segment is organized into four business units: (a) circular economy; (b) decarbonization; (c) logistics; and (d) compliance, software, and consulting. The circular economy unit encompasses activities such as residue handling, residue movement, composting, effluent treatment, energy recovery, post-industrial recycling, and post-consumption recycling, utilizing embedded proprietary residue recovery technology and patents. The decarbonization unit provides services through mitigation and the origination and commercialization of carbon credits within the voluntary market, including solutions for managing, reducing, and offsetting greenhouse gas emissions. The logistics unit specializes in the transporting, storing, handling, and disposing of materials across Brazil and Latin America. The compliance, software & consulting unit provides environmental, quality, health, and safety consulting and auditing services with the development of management software.

25. In 2025, the Environment segment accounted for approximately 57% of the Ambipar Group's global revenue. As of the Petition Date, the Environment segment employed approximately 9,000 personnel.

2. The Debtors' Capital Structure

26. Luxco is the issuer, and Ambipar Topco, Ambipar Response, and Ambipar Environment (collectively, the "Green Notes Guarantors") are guarantors, of two series of sustainability-linked bonds (the "Green Notes"):

(a) approximately $553 million in aggregate principal amount of 9.875% Green Notes due February 6, 2031 (the "2031 Green Notes") pursuant to the terms and conditions of a New York-law governed Indenture dated as of February 6, 2024 (as amended, supplemented, or otherwise modified, the "2031 Green Notes Indenture") among Luxco, the Green Notes Guarantors, and The Bank of New York Mellon, as indenture trustee, plus all accrued and unpaid interest and fees thereon; and

(b) approximately $493 million in aggregate principal amount of 10.875% Green Notes due February 5, 2033 (the "2033 Green Notes") pursuant to the terms and conditions of a New York-law governed Indenture dated as of February 5, 2025 (as amended, supplemented, or otherwise modified, the "2033 Green Notes Indenture," and, together with the 2031 Green Notes Indenture, the "Green Notes Indentures") among Luxco, the Green Notes Guarantors, and The Bank of New York Mellon, as indenture trustee, plus all accrued and unpaid interest and fees thereon.

27. Certain Debtors have also issued series of corporate debentures:

(a) Ambipar Topco is the issuer of approximately R$1.3 billion in aggregate principal amount of two series of debentures maturing in April 2029 (the "Topco Debentures"). The Topco Debentures bear interest at the CDI rate (*Certificado de Depósito Interbancário*) ("CDI") plus margins of 275 and 245 basis points, respectively;

(b) Ambipar Environment is the issuer of one series of debentures maturing in September 2029 in an aggregate principal amount of approximately R$250 million (the "Environment Debentures"). The Environment Debentures bear interest at CDI plus a margin of 275 basis points; and

(c) Emergência is the issuer of approximately R$450 million of two series of debentures maturing in September 2028 and September 2029, respectively (the "Emergência Debentures," and, together with the Topco Debentures and the

Environment Debentures, the "Debentures"). The Emergência Debentures bear interest at CDI plus margins of 265 basis points and 275 basis points, respectively.

28. Emergência is a guarantor of an approximately $90 million term loan facility (the "Itaú Loan") pursuant to that certain Loan Agreement, dated as of August 26, 2022 (as amended, restated, amended and restated, or otherwise modified from time to time, the "Itaú Credit Agreement"), by and among Ambipar Holding USA, Inc. (a non-debtor affiliate of the Debtors), as borrower, Emergência, as guarantor, and Itaú BBA International PLC, as lender. Interest on the Itaú Loan accrues at an annual rate of 6.36%. As of the Petition Date, the aggregate principal outstanding was approximately $90 million. The Itaú Credit Agreement is governed by New York law.

29. Certain of the Debtors guarantee the Currency Swaps (as defined below) and are party to other ordinary course working capital facilities and financing and equipment leasing arrangements. Certain of the Debtors also have significant intercompany obligations outstanding among themselves.

C. Events Leading to the Chapter 15 Filing

30. In the third quarter of 2025, certain of the Debtors' affiliates began facing increasing financial distress. Following the abrupt resignation of the Ambipar Group's chief financial officer, Deutsche Bank S.A. - Banco Alemão ("Deutsche Bank"), the counterparty to certain of the Ambipar Group's currency swap contracts (the "Currency Swaps") and an affiliate of the lender on approximately $35 million of loans to the Ambipar Group, demanded that the Ambipar Group post additional collateral under the Currency Swaps.

31. Ambipar disputed and continues to dispute Deutsche Bank's calculation of the collateral requirements under the Currency Swaps.[6] Nonetheless, the Ambipar Group provided approximately R$170 million ($31.4 million) in additional collateral contributions to Deutsche Bank. However, Deutsche Bank subsequently demanded that the Ambipar Group make an additional collateral contribution of R$60 million by September 25, 2025. Moreover, certain other financial institutions, including Banco Santander, notified Ambipar of alleged defaults under their respective financing agreements.

32. In light of these asserted defaults (and the cross-defaults that would ultimately result on the remainder of the Ambipar Group's funded debt), on September 24, 2025, the RJ Parties (as defined below) filed a petition with the Brazilian Court for a "preliminary injunction prior to the main action" (a *Tutela Cautelar Em Caráter Antecedente*) (the "Preliminary Injunction") that enjoined certain creditor actions (*e.g.*, assertion of defaults, enforcement of debt, and the exercise of remedies) for thirty days to permit restructuring negotiations. On September 25, 2025, the Brazilian Court granted the Preliminary Injunction; however, it became clear that negotiations would require longer than the thirty days contemplated by the Preliminary Injunction.

33. Following the entry of the Preliminary Injunction, certain groups of the Debtors' stakeholders began organizing:

(a) Certain holders of the Green Notes formed an ad hoc group (the "Ad Hoc Group") and retained Davis Polk & Wardwell LLP, as legal counsel, and Houlihan Lokey, as financial advisor. The Debtors understand that the Ad Hoc Group holds a majority of the outstanding principal amount of the Green Notes; and

(b) Ambipar Response's main minority shareholders, Opportunity Agro Fundo de Investimento em Participações Multiestratégia Investimento no Exterior ("Opportunity") and HPX Capital Partners LLC, also organized. On October

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

10, 2025, they sent a joint letter to the Board of Ambipar Topco alleging that Ambipar Topco "has exerted undue influence over the [Ambipar Response] for its own benefit and flouted corporate governance protocols."

D. The RJ Proceeding and the Chapter 11 Case

1. The RJ Proceeding

34. To allow additional time for the Ambipar Group to negotiate a comprehensive restructuring transaction with its stakeholders, on the RJ Petition Date, Ambipar Topco and certain of its subsidiaries (the "RJ Parties")[7] commenced the RJ Proceeding by filing a petition (the "RJ Petition") with the Brazilian Court. On October 30, 2025, the Brazilian Court entered an order (the "Processing Order"): (a) granting the processing of the RJ Proceeding; (b) staying actions by creditors to collect obligations from the Ambipar Group and ordering publication of a public notice informing creditors of the RJ Proceeding; and (c) granting substantive consolidation (*consolidação substancial*) of certain entities within the Ambipar Group under Brazilian law for purposes of the RJ Proceeding. A copy of the Processing Order and a certified English translation thereof are attached hereto as **Exhibit A**.

35. On the RJ Petition Date, the Debtors issued a press release to alert creditors of the filing of the RJ Proceeding (the "RJ Press Release"), and, on October 21, 2025, Ambipar Response filed a Form 6-K (the "Response 6-K," together with the RJ Press Release, the "RJ Publications") with the Securities and Exchange Commission (the "SEC") providing similar notice in the United States.

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[7] The full list of RJ Parties and copies of each of the filings in the RJ Proceeding are available free of charge from the Debtors' website: https://ri.ambipar.com/en/judicial-reorganization-documents/. This website only contains information pertaining to the RJ Proceeding. For information and filings in the Chapter 15 Case, the Debtors will maintain a separate website can be accessed free of charge at: www.veritaglobal.net/AmbiparChapter15. Information and filings in the Chapter 11 Case are located separately, free of charge, at: www.veritaglobal.net/Ambipar.

36. On December 19, 2025, in accordance with a mandatory deadline under Brazilian law, the Ambipar Group filed an initial plan of reorganization in the RJ Proceeding. This initial plan is materially different than the RJ Plan (as defined below) contemplated by the RSA (as defined below), and the RJ Parties expect to file an amended plan of reorganization in the RJ Proceeding consistent with the RSA within the next several weeks. The RJ Proceeding is supervised by two court-appointed judicial administrators, who, among other duties, verifies creditor claims and publishes the official list of creditors entitled to vote on the plan of reorganization.

37. The RSA includes a steps plan (the "Steps Plan") providing certain milestones (the "Milestones") for the RJ Proceeding. Pursuant to the Steps Plan: (a) within 30 days of the RSA Effective Date (as defined below), the Ambipar Group will finalize an agreed form of an amended plan of reorganization (the "RJ Plan"); (b) the RJ Plan will be filed in the RJ Proceeding 7 days prior to submission to be voted on by its creditors at a general creditors' meeting (the "GCM"); (c) within 50 days of the RSA Effective Date, the Judicial Administrator and the Brazilian Court will submit the RJ Plan for a vote at the GCM; (d) on the later of 90 days after the RSA Effective Date or 20 business days of the approval of the RJ Plan at the GCM, the Brazilian Court will enter an order confirming the approval of the RJ Plan (the "RJ Confirmation Order"); and (e) within 90 days of the entry of the RJ Confirmation Order, the Debtors and their affiliates will consummate the transactions contemplated under the RJ Plan.

2. The Chapter 11 Case

38. Concurrently with the RJ Proceeding, on October 20, 2025, Ambipar Response filed a voluntary petition commencing the Chapter 11 Case before the Court. The facts and circumstances giving rise to the Chapter 11 Case are described in detail in the Chapter 11 First Day Declaration. Moreover, all pleadings and other documents filed in the Chapter 11 Case are

available on the docket of the case and through the claims and noticing agent's website—https://www.veritaglobal.net/Ambipar.

39. On November 17, 2025, Ambipar Response filed the *Debtor's Motion for Entry of an Order Authorizing the Debtor to (I) Enter Into the Funding Agreement, (II) Open Bank Accounts, and (III) Granting Related Relief* [Dkt. No. 42] (the "Funding Agreement Motion"), seeking authorization to enter into that certain funding agreement (as amended, modified, or supplemented from time to time, the "Funding Agreement") with Ambipar Topco, pursuant to which Ambipar Topco would provide Ambipar Response with up to $3,000,000 to fund the Chapter 11 Case. On December 19, 2025, the Court entered an order granting the Funding Agreement Motion [Dkt. No. 113] over an objection by Opportunity. On May 12, 2026, Ambipar Response and Ambipar Topco amended the Funding Agreement to increase the available funding amount to $5,500,000 [Dkt. No. 187].

40. On February 12, 2026, Ambipar Response filed the *Debtor's Motion for Entry of an Order Extending Exclusivity Period Pursuant to Section 1121(d) of the Bankruptcy Code* [Dkt. No. 141] seeking to extend the periods for Ambipar Response to file and solicit a chapter 11 plan (the "Exclusivity Periods"). The Ad Hoc Group and Opportunity filed objections to the requested relief [Dkt. Nos. 153, 155]. On May 8, 2026, following negotiations and agreement with the Ad Hoc Group, Ambipar Response filed the *Plan Scheduling Stipulation* [Dkt. No. 175] (the "Plan Stipulation") which, among other things, resolved the Ad Hoc Group's objection to the motion and set forth an agreed schedule for Ambipar Response to file and solicit a proposed chapter 11 plan. On May 18, 2026, following a contested hearing, the Court authorized Ambipar Response's entry into the Plan Stipulation and granted an extension of the Exclusivity Periods [Dkt. No. 201] over the objection of Opportunity.

41. Following approval of the Plan Stipulation, the Ambipar Group continued negotiations with the Ad Hoc Group on a comprehensive restructuring, culminating in entry into that certain Restructuring Support Agreement, dated as of July 9, 2026 (as may be amended, modified, or supplemented, and together with any exhibits thereto, the "RSA"). As of July 9, 2026 (the "RSA Effective Date"), holders of approximately 53.8% of the Green Notes (as defined below) (the "Consenting Holders") executed the RSA. In the coming weeks, the Debtors anticipate obtaining additional support for the RSA from other members of the Ad Hoc Group and holders of Green Notes outside the Ad Hoc Group. The RSA contemplates, among other things, pursuit of an amended restructuring plan in the RJ Proceeding on the terms outlined in the RSA. The Ambipar Group believes that, with the support of the Consenting Holders and certain other creditors, it has obtained the requisite support to confirm a restructuring plan in the RJ Proceeding on terms consistent with the RSA (the "RJ Plan"). The RSA provides the framework for the terms and timeline of the RJ Plan, the RJ Proceeding, the Chapter 11 Case, and these Chapter 15 Cases. Because the Debtors and the Ad Hoc Group have agreed on a case resolution path pursuant to the RJ Plan pursuant to which Ambipar Response, as chapter 11 debtor, has filed in the Chapter 11 Case a motion to suspend the Chapter 11 Case (the "Motion to Suspend") pursuant to section 605 of the Bankruptcy Code, contemporaneously with the commencement of these Chapter 15 Cases, and requests that the Motion to Suspend be heard at the same hearing as the Motion.

42. On June 16, 2026, Luxco's governing body appointed Mr. Thiago da Costa Silva as the Foreign Representative in connection with the RJ Proceeding and authorized him to commence these Chapter 15 Cases pursuant to duly executed resolutions (the "Luxco Authorizing Resolution"). *Id.* ¶ 42. On June 23, 2026, Ambipar Topco, Ambipar Response, Ambipar Environment and Emergência's governing bodies executed resolutions authorizing the same

(together with the Luxco Authorizing Resolution, the "Authorizing Resolutions") *Id.* The Authorizing Resolutions are attached to the Foreign Representative Declaration as **Exhibit B**. The Foreign Representative expects to also commence an ancillary proceeding for Ambipar Response in the Cayman Islands, where Ambipar Response is domiciled.

E. Property in the United States

43. The Debtors have property in the United States, including in this jurisdiction. Among other things, the Debtors have property in the United States including (a) a bank account held by Ambipar Response at East West Bank in Pasadena, California, and (b) retainers held by local counsel in bank accounts on behalf of Ambipar TopCo and Ambipar Response in Texas. Additionally, the Green Notes Indentures, under which each of the Debtors (other than Emergência) is an obligor, and the Itaú Credit Agreement, under which Emergência is a guarantor, are each governed by New York law and contain provisions submitting the parties to the jurisdiction of New York state and federal courts. Moreover, certain holders of the Green Notes have headquarters or significant operations in the borough of Manhattan.

REQUESTS FOR RECOGNITION AND RELATED RELIEF

44. In connection with the filing of the Chapter 15 Cases, by and through my counsel, I have submitted the First Day Filings. In addition to the facts set forth above, the factual bases for relief under these motions are set forth below. I believe, after consultation with counsel, that the recognition of the RJ Proceeding and relief requested by each of the First Day Filings are necessary to maximize value for all of the Debtors' creditors through the RJ Proceeding and to properly administer the Chapter 15 Cases.

A. The Scheduling Motion

45. Concurrently herewith, by and through my counsel, I have filed the Scheduling Motion seeking the entry of an order approving, among other things, (a) the form and manner of

service of notice (the "Recognition Hearing Notice"), of (i) the filing of the Debtors' Petitions and certain related pleadings, including the Recognition Motion, (ii) the deadline to object to the Court's entry of a final order (the "Proposed Order") granting the final relief sought in the Recognition Motion (the "Recognition Objection Deadline"), and (iii) the hearing for the Court to consider the Petitions and the relief requested in the Recognition Motion (the "Recognition Hearing"), (b) the form and manner of service on the master service list of any pleadings or papers that I file through my counsel in the Chapter 15 Cases, and (c) granting certain related relief.

46. I believe that the Recognition Hearing Notice provides multiple efficient ways for any party receiving such notice to obtain copies of pleadings filed in the Chapter 15 Cases, as it provides website addresses that can be used to obtain critical documents including the Recognition Motion and the Proposed Order. Because the Green Notes are held by a diverse group of holders through broker dealers, it is necessary to provide wide notice of the Recognition Motion and Proposed Order. It is my intention to serve, through Kurtzman Carson Consultants, LLC (d/b/a Verita Global, LLC), who is serving as the information agent with respect to these Chapter 15 Cases (the "Information Agent") such notices on the Depositary Trust Corporation ("DTC") for further distribution to the Green Noteholders through their banks and brokers. Additionally, I believe that service by the Debtors of all pleadings that they file in the Chapter 15 Cases by electronic mail to the extent email addresses are available, and otherwise by overnight mail or United States mail, first-class postage prepaid on the Notice Parties (as defined in the Scheduling Motion) is an efficient and effective way to provide notice to such key parties in the Chapter 15 Cases. At the same time, I believe that such proposed procedures will not overburden the Debtors with the significant costs associated with copying and mailing all the various documents filed in the Chapter 15 Cases to the entire matrix of creditors and other parties.

47. Therefore, I believe that the relief requested in the Scheduling Motion is necessary and appropriate and is in the best interests of the Court, the Debtors, their creditors, and other parties-in-interest.

B. The Recognition Motion

48. Concurrently herewith, by and through my counsel, I have filed the Recognition Motion seeking entry of an order that, among other things:

(a) granting recognition of the RJ Proceeding pursuant to section 1517 of the Bankruptcy Code as a "foreign main proceeding" (as defined in section 1502(4) of the Bankruptcy Code) of the Debtors, and all relief included therewith as provided in section 1520 of the Bankruptcy Code, or in the alternative, as a "foreign nonmain proceeding" (as defined in section 1502(5) of the Bankruptcy Code) and granting appropriate relief;

(b) recognizing me as the "foreign representative" (as defined in section 101(24) of the Bankruptcy Code) of the RJ Proceeding for the Debtors for purposes of the Chapter 15 Cases;

(c) entrusting me, in my capacity as the Foreign Representative, with the power to administer, realize, and distribute all assets of the Debtors within the territorial jurisdiction of the United States;

(d) enjoining all parties from commencing, continuing, or taking any action in the United States to obtain possession of, exercise control over, or assert claims against the Debtors or their property, including, without limitation, to obtain possession of, exercise control over, or assert claims against the Debtors or their property; and

(e) granting such other relief as the Court deems just and proper.

49. As detailed more fully in the Recognition Motion, I believe that there are persuasive reasons for recognition of the RJ Proceeding as a foreign main proceeding (or in the alternative, as a "foreign nonmain proceeding"), including that, pragmatically, Brazil is the sole jurisdiction in which the Debtors' businesses can be comprehensively and efficiently restructured given that, as described above, the Debtors are part of a Brazilian enterprise with deep current and historical connections and interests to and in Brazil.

50. I believe that the Debtors may suffer irreparable harm if recognition of the RJ Proceeding is not granted by the Court. Preventing the commencement or continuation of any other enforcement action that could disrupt the RJ Proceeding or threaten the Debtors' foreign estates is necessary to ensure the success of the RJ Proceeding, which the Debtors anticipate will support efforts towards a successful reorganization of their funded debt obligations, pursuant to orders of the Brazilian Court.

51. I also believe that the Debtors' creditors and other stakeholders will suffer little, if any, harm as a result of the requested relief as it will merely preserve the *status quo*. To the extent that any creditor wishes to voice objections to the RJ Proceeding, such objections may be brought before the Brazilian Court, and therefore, the Debtors' creditors will not be adversely affected by a stay in the United States.

52. Therefore, I have directed our United States counsel, Simpson Thacher & Bartlett LLP, to (a) commence the Chapter 15 Cases and (b) seek recognition of the RJ Proceeding as a "foreign main proceeding" or in the alternative, as a "foreign nonmain proceeding."

CONCLUSION

53. Based on the foregoing, I believe that the relief being requested at the outset of the Chapter 15 Cases is well-justified, necessary under the circumstances, in the best interests of the Debtors and their creditors, and should be granted.

[*Remainder of page intentionally left blank*]

I declare under penalty of perjury under the laws of the United States of America that the foregoing is, to the best of my knowledge, information and belief, complete, true and correct.

/s/ Thiago da Costa Silva
Thiago da Costa Silva

Exhibit A-1

Processing Order



Poder Judiciário do Estado do Rio de Janeiro
Comarca da Capital
3ª Vara Empresarial da Comarca da Capital

AV. ERASMO BRAGA, 115, LAMINA I, SALA 713 - Bairro: Centro - CEP: 20020903 - Fone: 21 31332724 - Email: cap03vemp@tjrj.jus.br

TUTELA CAUTELAR ANTECEDENTE Nº 3014764-58.2025.8.19.0001/RJ

REQUERENTE: AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S.A

REQUERIDO: DEUTSCHE BANK SA BANCO ALEMAO

DESPACHO/DECISÃO

Foram remetidos autos de pedido de recuperação judicial formulado pelo GRUPO AMBIPAR, formado pelas sociedades empresárias: (1) AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S.A., sociedade inscrita no CNPJ sob o nº 12.285.662/0001-34, com sede no Estado do Rio de Janeiro, na Cidade do Rio de Janeiro, na Rua Lauro Muller, nº 116, Bairro Botafogo, CEP 22.290-160; (2) AMBIPAR CBL INDÚSTRIA E COMÉRCIO DE MANUFATURADOS S.A., sociedade anônima inscrita no CNPJ sob o nº 08.607.957/0001-02, com sede no Estado do Paraná, na Cidade de São José dos Pinhais, na Rua Wenceslau Marek, nº 63, Bairro Águas Belas, CEP 83.010-520; (3) AMBIPAR CERTIFICATION LTDA., sociedade limitada inscrita no CNPJ sob o nº 39.658.648/0001-95, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (4) AMBIPAR COMPLIANCE SOLUTIONS S.A., sociedade anônima inscrita no CNPJ sob o nº 86.450.624/0001-26, com sede no Estado de Minas Gerais, na Cidade de Belo Horizonte, na Avenida do Contorno, nº 6.594, Bairro Savassi, CEP 30.110-044; (5) AMBIPAR C-SAFETY COMÉRCIO, INDÚSTRIA E SERVIÇOS LTDA., sociedade limitada inscrita no CNPJ sob o nº 22.036.291/0001-00, com sede no Estado do Rio de Janeiro, na Cidade de Niterói, na Rua Manoel Pacheco de Carvalho, nº 102, Bairro Centro, CEP 24.030-290; (6) AMBIPAR ECO PRODUCTS S.A., sociedade anônima inscrita no CNPJ sob o nº 02.941.454/0001-92, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rodovia Anhanguera, S/N, Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388-220; (7) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI PARANÁ LTDA., sociedade limitada inscrita no CNPJ sob o nº 26.611.091/0001-95, com sede no Estado do Paraná, na Cidade de Rolândia, na Rua Hungria, nº 1.909, Bairro Manoel Muller, CEP 86.601-770; (8) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI S.A., sociedade anônima inscrita no CNPJ sob o nº 07.714.426/0001-56, com sede no Estado do Paraná, na Cidade de São José dos Pinhais, na Rua Wenceslau Marek, nº 63, Bairro Aeroporto, CEP 83.010-520; (9) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY NE LTDA., sociedade limitada inscrita no CNPJ sob o nº 16.625.236/0001-53, com sede no Estado do Ceará, na Cidade de Juazeiro do Norte, na Rua Manoel Cassimiro, nº 57, Bairro Prefeito Carlos Alberto da Cruz, CEP 63.041-018; (10) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY RM S.A., sociedade anônima inscrita no CNPJ sob o nº 05.034.679/0001 53, com sede no Estado de São Paulo, na Cidade de São José dos Campos, na Avenida Doutor Sebastião Henrique da Cunha Pontes, nº 8.000, Bairro Chácaras Reunidas, CEP 12.238-365; (11) AMBIPAR ENVIRONMENT ECONOMIA CIRCULAR NORDESTE S.A., sociedade anônima inscrita no CNPJ sob o nº 08.143.344/0001-61, com sede no Estado do Ceará, na Cidade de Juazeiro do Norte, na Avenida do Agricultor, nº 567, Bairro Três Marias, CEP 63.015-130; (12) AMBIPAR ENVIRONMENT MANAUS LTDA., sociedade limitada inscrita no CNPJ sob o nº 12.163.869/0001-36, com sede no Estado do Amazonas, na Cidade de Manaus, na Avenida Abiurana, nº 666, Bairro Distrito Industrial I, CEP 69.075-010; (13) AMBIPAR ENVIRONMENT RESIDENTIAL COLLECTION S.A., sociedade anônima inscrita no CNPJ sob o nº 10.652.751/0001 46, com sede no Estado de São Paulo, na Cidade de São Paulo, na Rua João Antônio de Oliveira, nº 453, Bairro Mooca, CEP 03.111-010; (14) AMBIPAR ENVIRONMENT REVERSE MANUFACTURING S.A., sociedade inscrita no CNPJ sob o nº 10.711.268/0001-95, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388 220; (15) AMBIPAR ENVIRONMENT WASTE MANAGEMENT AL S.A., sociedade anônima inscrita no CNPJ sob o nº 02.234.179/0001-77, com sede no Estado de Alagoas, na Cidade de Marechal Deodoro, na Rua Em Projeto Sítio Volta D'água, S/N, Bairro Santa Rita, CEP 57.160-000; (16) AMBIPAR ENVIRONMENT WASTE MANAGEMENT SUL LTDA., sociedade limitada inscrita no CNPJ sob o nº 13.244.668/0001-26, com sede no Estado do Paraná, na Cidade de São José dos Pinhais, na Rodovia BR-376, nº 17.433, Bairro Barro Preto, CEP 83.015-820; (17) AMBIPAR ENVIRONMENTAL CENTROESTE S.A., sociedade anônima inscrita no CNPJ sob o nº 09.255.903/0001-98, com sede no Estado do Mato Grosso, na Cidade de Rondonópolis, na Rua Mario Rossignolo, nº 406, Bairro Distrito Industrial, CEP 78.745-790; (18) AMBIPAR ENVIRONMENTAL GLASS CULLET RECYCLING SP LTDA., sociedade inscrita no CNPJ sob o nº 04.875.792/0001-07, com sede no Estado de São Paulo, na Cidade de Guarulhos, na Avenida Jaraguá, nº 246, Bairro Cidade Industrial Satélite de São Paulo, CEP 07.221-050; (19) AMBIPAR ENVIRONMENTAL GREEN TIRE AMBIENTAL LTDA., sociedade inscrita no CNPJ sob o nº 42.317.705/0001-87, com sede no Estado de Pernambuco, na Cidade de Jaboatão dos Guararapes, na Rodovia Empresário João Santos Filho, nº 2.619, Bairro Muribeca, CEP 54.350-100; (20) AMBIPAR ENVIRONMENTAL MACHINES S.A., sociedade inscrita no CNPJ sob o nº 21.000.046/0001-80, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (21) AMBIPAR ENVIRONMENTAL MINING LTDA., sociedade inscrita no CNPJ sob o nº 61.059.978/0001-13, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Leôncio de Magalhães, nº 722, Bairro Jardim São Paulo (Zona Norte), CEP 02.042-000; (22) AMBIPAR ENVIRONMENTAL NORDESTE LTDA., sociedade inscrita no CNPJ sob o nº 24.312.884/0001-88, com sede no Estado de Pernambuco, na Cidade de Jaboatão dos Guararapes, na Rodovia Empresário João Santos Filho, nº 2.619, Bairro Muribeca, CEP 54.350-100; (23) AMBIPAR ENVIRONMENTAL NORDESTE S.A., sociedade inscrita no CNPJ sob o nº 35.960.890/0001-68, com sede no Estado de Pernambuco, na Cidade de Recife, na Rua

Professor Aloísio Pessoa de Araújo, nº 75, Bairro Boa Viagem, CEP 51.021-410; (24) AMBIPAR ENVIRONMENTAL SOLUTIONS - SOLUÇÕES AMBIENTAIS LTDA., sociedade inscrita no CNPJ sob o nº 00.679.427/0001-68, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; (25) AMBIPAR ENVIRONMENTAL SUPREMA INDUSTRIAL SOLUTIONS S.A., sociedade inscrita no CNPJ sob o nº 00.512.573/0001-02, com sede no Estado de Minas Gerais, na Cidade de Pedro Leopoldo, na Rod. Dr. Otávio Costa, nº 1.800, Bairro Doutor Lund, CEP 33.250-461; (26) AMBIPAR ENVIRONMENTAL VIRASER S.A., sociedade inscrita no CNPJ sob o nº 17.346.336/0001-03, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, nº S/N, Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388-220; (27) AMBIPAR ESG BRASIL S.A., sociedade inscrita no CNPJ sob o nº 41.000.384/0001-20, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Distrito Industrial I, CEP 13.388-220; (28) AMBIPAR ESG RISK MANAGEMENT LTDA., sociedade inscrita no CNPJ sob o nº 11.078.062/0001-32, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (29) AMBIPAR FLYONE SERVIÇO AÉREO ESPECIALIZADO, COMÉRCIO E SERVIÇOS S.A., sociedade inscrita no CNPJ sob o nº 03.945.337/0001-60, com sede no Estado do Rio de Janeiro, na Cidade de Rio de Janeiro, na Av. Ayrton Senna, nº 2.541, Bairro Barra da Tijuca, CEP 22.775-002; (30) AMBIPAR GREEN TECH LTDA., sociedade inscrita no CNPJ sob o nº 03.175.428/0001-63, com sede no Estado de Minas Gerais, na Cidade de Belo Horizonte, na Av. do Contorno, nº 6.594, Bairro Savassi, CEP 30.110-044; (31) AMBIPAR HEALTH WASTE SERVICES S.A., sociedade inscrita no CNPJ sob o nº 26.893.667/0001-54, com sede no Estado de Pernambuco, na Cidade de Recife, na R. Pereira Barreto, nº 200, Bairro Passarinho, CEP 52.165-050; (32) AMBIPAR INCORPORATION INVESTMENTS LTDA., sociedade inscrita no CNPJ sob o nº 12.696.314/0001-50, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1088, Bairro Pacaembu, CEP 01.234-000; (33) AMBIPAR METAL RECYCLING LTDA., sociedade inscrita no CNPJ sob o nº 44.745.286/0001-00, com sede no Estado de Minas Gerais, na Cidade de Andradas, na Rod. MG 455 Andradas/Pinhal, S/N, Bairro Lagoa Dourada, CEP 37.795-000; (34) AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A., sociedade inscrita no CNPJ sob o nº 12.648.266/0001-24, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; (35) AMBIPAR RESPONSE ANALYTICAL S.A., sociedade inscrita no CNPJ sob o nº 10.335.931/0001-02, com sede no Estado do Espírito Santo, na Cidade de ARACRUZ, na Rua Perobas, nº 190, Bairro Coqueiral, CEP 29.199-117; (36) AMBIPAR RESPONSE DRACARES APOIO MARÍTIMO E PORTUÁRIO S.A., sociedade inscrita no CNPJ sob o nº 07.049.258/0001-21, com sede no Estado de Santa Catarina, na Cidade de São Francisco do Sul, na Rua Fernandes Dias, nº 456, Bairro Centro, CEP 89.330-166; (37) AMBIPAR RESPONSE EMERCENCY MEDICAL SERVICES H S.A., sociedade inscrita no CNPJ sob o nº 05.959.078/0001-51, com sede no Estado do Paraná, na Cidade de Pinhais, na R. Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323 060; (38) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES R S.A., sociedade inscrita no CNPJ sob o nº 02.464.053/0001-99, com sede no Estado do Paraná, na Cidade de Pinhais, na Rua Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323-060; (39) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES S S.A., sociedade inscrita no CNPJ sob o nº 07.759.154/0001-00, com sede no Estado do Paraná, na Cidade de Pinhais, na Rua Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323-060; (40) AMBIPAR RESPONSE ENVIRONMENTAL REMEDIATION LTDA., sociedade inscrita no CNPJ sob o nº 14.233.110/0001-08, com sede no Estado de São Paulo, na Cidade de Indaiatuba, na Rua Augusto Poltronieri, nº 243, Bairro Park Comercial de Indaiatuba, CEP 13.347-443; (41) AMBIPAR RESPONSE ENVIRONMENTAL SERVICES LTDA., sociedade inscrita no CNPJ sob o nº 10.550.896/0001-36, com sede no Estado do Espírito Santo, na Cidade Vitória, na Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; (42) AMBIPAR RESPONSE ESPÍRITO SANTO S.A., sociedade inscrita no CNPJ sob o nº 27.853.153/0001-38, com sede no Estado do Espírito Santo, na Cidade de Vitória, na R Manoel Feu Subtil, nº 60, Bairro Enseada de Sua, CEP 29.050-917; (43) AMBIPAR RESPONSE FAUNA E FLORA LTDA., sociedade inscrita no CNPJ sob o nº 39.793.153/0001-79, com sede no Estado do Espírito Santo, na Cidade de Vitória, na Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; (44) AMBIPAR RESPONSE GEOCIÊNCIAS LTDA., sociedade inscrita no CNPJ sob o nº 17.732.383/0001-95, com sede no Estado do Espírito Santo, na Cidade de Vitória, na Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; (45) AMBIPAR RESPONSE INDUSTRIAL ROBOT S.A., sociedade inscrita no CNPJ sob o nº 33.294.016/0001-03, com sede no Estado de São Paulo, na Cidade de Jacareí, na Rua Harold Barnsley Holland, nº 1.151, Bairro Rio Abaixo, CEP 12.334-403; (46) AMBIPAR RESPONSE INDUSTRIAL SERVICES S.A., sociedade inscrita no CNPJ sob o nº 39.233.457/0001-81, com sede no Estado do Rio de Janeiro, na Cidade de Rio das Ostras, na Av. Dos Bandeirantes, nº 690, Bairro Enseada das Gaivotas, CEP 28.897-188; (47) AMBIPAR RESPONSE MARINE S.A., sociedade inscrita no CNPJ sob o nº 06.086.769/0001-50, com sede no Estado do Rio de Janeiro, na Cidade de Niterói, na Rua Engenheiro Fábio Goulart, nº 163, Bairro Ilha da Conceição, CEP 24.050-090; (48) AMBIPAR RESPONSE MARITIME SERVICES PDA S.A., sociedade inscrita no CNPJ sob o nº 04.978.039/0001-39, com sede no Estado do Espírito Santo, na Cidade de Vitória, na Rua das Palmeiras, nº 795, Bairro Santa Lucia, CEP 29.056-210; (49) AMBIPAR RESPONSE S.A., sociedade inscrita no CNPJ sob o nº 11.414.555/0001-04, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; (50) AMBIPAR RESPONSE TANK CLEANING S.A., sociedade inscrita no CNPJ sob o nº 18.591.097/0001-10, com sede no Estado do Rio de Janeiro, na Cidade de Niterói, na Pça. Marechal Stenio Caio de Albuquerque Lima, nº 102, Bairro Centro, CEP 24.030-290; (51) AMBIPAR WASTE TO ENERGY S.A., sociedade inscrita no CNPJ sob o nº 05.458.585/0001-01, com sede no Estado de Pernambuco, na Cidade de Jaboatão dos Guararapes, na Rod. Empresário João Santos Filho, nº 2.619, Bairro Muribeca, CEP 54.350-100; (52) AMBIPAR WORKFORCE SOLUTION - MÃO DE OBRA TEMPORÁRIA LTDA., sociedade inscrita no CNPJ sob o nº 19.825.185/0001-00, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Distrito Industrial I (ZPI-01), CEP 13.388-220; (53) BOOMERA AMBIPAR GESTÃO AMBIENTAL S.A., sociedade inscrita no CNPJ sob o nº 14.512.293/0001-09, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (54) DRYPOL AMBIPAR ENVIRONMENTAL PET SOLUTIONS S.A., sociedade inscrita no CNPJ sob o nº 04.942.888/0001-32, com sede no Estado de São Paulo, na Cidade de Diadema, na Rua

Romeu Cicarelli, nº 67, Bairro Vila Odete, CEP 09.942-010; (55) EMERGÊNCIA PARTICIPAÇÕES S.A., sociedade inscrita no CNPJ sob o nº 10.645.019/0001-49, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (56) ENVIRONMENTAL ESG PARTICIPAÇÕES S.A., sociedade inscrita no CNPJ sob o nº 09.527.023/0001-23, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Distrito Industrial, CEP 13.388-220; (57) JM SERVIÇOS INTEGRADOS S.A., sociedade inscrita no CNPJ sob o nº 05.120.343/0001-03, com sede no Estado do Paraná, na Cidade de Morretes, na Rua Dionísio Gonçalves do Nascimento, nº 102, Bairro Raia Velha, CEP 83.350-000; (58) RG RESPONSE S A, sociedade inscrita no CNPJ sob o nº 14.113.259/0001-53, com sede no Estado do Mato Grosso, na Cidade de Cuiabá, na Av. Professora Edna Maria de Albuquerque Affi (Jd. Imperial 2ª E, LT 27, Bairro Jardim Imperial, CEP 78.076-001; (59) RMC2 SOLUÇÕES AMBIENTAIS LTDA., sociedade inscrita no CNPJ sob o nº 28.077.248/0001-70, com sede no Estado de São Paulo, na Cidade de Indaiatuba, na Al. Jupiter, nº 1.123, Bairro Distrito Industrial Nova Era, CEP 13.347-397; (60) TERRA DRONE BRASIL SERVIÇOS DE ENGENHARIA S.A., sociedade inscrita no CNPJ sob o nº 29.301.466/0001-09, com sede no Estado do Rio de Janeiro, na Cidade de Rio de Janeiro, na Av. Olegário Maciel, nº 531, Bairro Barra da Tijuca, CEP 22.621-200; (61) AMBIPAR ENVIRONMENT CULLET RECICLYNG BRASIL S.A., sociedade anônima inscrita no CNPJ sob o nº 54.229.824/0001-67, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (62) AMBIPAR ENVIRONMENT POS CONSUMO LTDA., sociedade limitada inscrita no CNPJ sob o nº 55.940.475/0001-50, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (63) AMBIPAR ENVIRONMENTAL ECOPARQUE S.A., sociedade anônima inscrita no CNPJ sob o nº 53.172.475/0001-21, com sede no Estado de Pernambuco, na Cidade de Igarassu, na Rodovia BR 101 Norte, S/N, Bairro Área Rural de Igarassu, CEP 53.659 899; (64) AMBIPAR ENVIRONMENT INDUSTRIAL WATER SOLUTIONS LTDA., sociedade inscrita no CNPJ sob o nº 10.808.894/0001-02, com sede no Estado de São Paulo, na Cidade de Piracicaba, na Rua Frei Vital de Primeiro, nº 247, bairro Vila Pacaembu, CEP 13.424-580; (65) AMBIPAR RESPONSE PARTICIPAÇÕES BRASIL S.A., sociedade inscrita no CNPJ sob o nº 58.238.535/0001-85, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (66) AMAZONIA INCORPORAÇÃO E PARTICIPAÇÃO S.A., sociedade inscrita no CNPJ sob o nº 13.113.933/0001-37, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; (67) NUTRIGÁS S.A., sociedade inscrita no CNPJ sob o nº 39.793.260/0011-79, com filial no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1088, Bairro Pacaembu, CEP 01.234-000; (68) NUTRIPETRO S.A., sociedade inscrita no CNPJ sob o nº 10.608.868/0001-22, com sede no Estado do Espírito Santo, na Cidade de Aracruz, na Av. Professor Aparício Alvarenga, S/N, Bairro Barra do Riacho, CEP 29.197-556; (69) CRICARE PRAIA HOTEL LTDA., sociedade inscrita no CNPJ sob o nº 17.855.660/0001-57, com sede no Estado do Espírito Santo, na Cidade de Conceição da Barra, na Rua Capitão Antero Faria, S/N, Bairro Centro, CEP 29.960-970; (70) EVEREST PARTICIPAÇÕES E EMPREENDIMENTOS S.A., sociedade inscrita no CNPJ sob o nº 13.051.485/0001-94, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; (71) AMBIPAR LUX S.À.R.L., sociedade inscrita no Registro de Comércio e Sociedades de Luxemburgo ("RCSL") sob o nº B279448, com sede em Luxemburgo, e AMBIPAR EMERGENCY RESPONSE, sociedade inscrita no CNPJ sob o nº 49.261.471/0001-42 CO-390269, com sede nas Ilhas Cayman, com base nos artigos 47 e seguintes da Lei nº 11.101/2005 ("LRF").

Na linha do tempo processual, importa notar que, em 24/9/2025 (evento 1), os requerentes formularam pedido de tutela cautelar de urgência em caráter antecedente, com fundamento nos artigos 6º, § 12, e 189 da Lei nº 11.101/05- LRJ, e nos artigos 300 e seguintes do CPC. Como premissa, descrevem adequada saúde financeira e de caixa, com manutenção em dia da folha salarial, das obrigações com fornecedores, instituições financeiras e tributos, estes somando, anualmente, cerca de R$ 500 milhões, além da geração de aproximadamente 23 mil empregos diretos (sem contar os indiretos).

No eixo financeiro-contratual, registram que, em 18/9/2025, a AMBIPAR LUX S.À.R.L. celebrou com o Deutsche Bank AG empréstimo de USD 35.000.000,00, além de três contratos de derivativos (swap), com aditamento para inclusão de dação em pagamento de títulos emitidos no exterior (green bonds). Em razão da vinculação aos contratos de empréstimo, o valor-base para cálculo da dívida em USD, conforme os contratos de swap, totalizaria USD 550.000.000,00.

Em sequência lógica, apontam que o Deutsche Bank passou a calcular e exigir garantias adicionais com base não apenas na diferença negativa das taxas dos swaps, como também na desvalorização dos PIK Bonds no mercado externo, títulos que somente seriam entregues no futuro, no vencimento dos swaps. Daí, com a incorporação de risco de crédito futuro relativo aos PIK Bonds, o banco teria exigido da AMBIPAR PARTICIPAÇÕES aportes muito superiores ao que seria exigível, gerando dispêndio de caixa superior a R$ 200 milhões nos últimos dias.

Paralelamente, sublinham que praticamente todos os contratos financeiros do grupo contêm cláusulas de vencimento cruzado (cross-default), o que acarreta gravíssimo risco de insolvência imediata. A amplitude desse cross-default implicaria rombo financeiro de mais de R$ 10 bilhões, consideradas todas as operações com instituições financeiras, credoras do grupo em eventual pedido de recuperação judicial.

Somado a isso, argumentam que o cenário se agravou pela possibilidade de apropriação de valores bilionários em contas correntes e investimentos das requerentes por certas instituições financeiras sem necessidade de medida judicial, o que inviabilizaria o exercício da atividade empresarial. O risco, segundo narram, é iminente e concreto, uma vez que algumas instituições já teriam notificado as requerentes para declarar vencimento antecipado e adotar remédios cabíveis, judiciais e extrajudiciais.

Diante desse quadro, a Decisão (evento 9) reconheceu a competência deste Juízo Recuperacional e deferiu a tutela cautelar antecedente pelo prazo de 30 dias, prorrogável pelo mesmo período, com termo inicial na data e hora do protocolo da petição inicial da ação cautelar. Com a decisão, ficaram suspensos: (i) a exigibilidade e o curso da prescrição dos créditos e obrigações (inclusive as de fazer, de não fazer e de dar) das requerentes e partes relacionadas com fatos geradores coincidentes ou anteriores; (ii) as execuções e demais medidas de cobrança contra as requerentes e partes relacionadas relativas a tais créditos/obrigações; e, ainda, (iii) proibidas quaisquer formas de retenção, arresto, penhora, sequestro, busca e apreensão e constrição judicial ou extrajudicial sobre bens das requerentes e suas partes relacionadas, quando oriundas de demandas cujos créditos/obrigações tenham fatos geradores coincidentes ou anteriores.

Na mesma linha, determinou-se a suspensão dos efeitos das cláusulas de vencimento antecipado ou de amortização acelerada e da excussão de eventuais garantias nos contratos celebrados com as requerentes e partes relacionadas (incluídos contratos principais e coligados), inclusive na hipótese de ajuizamento de pedido de recuperação judicial ou de cautelar antecedente pelas requerentes; igualmente, restaram proibidas declarações novas de vencimento antecipado (ou suspensos os efeitos das já realizadas), a amortização acelerada e/ou a excussão de garantias atreladas aos contratos relativos a créditos e obrigações (inclusive de fazer, de não fazer e de dar) com fatos geradores coincidentes ou anteriores.

Quanto à nomeação de Administrador Judicial (AJ), instaurou-se processo competitivo entre: (1) VPJ ADMINISTRAÇÃO JUDICIAL, CNPJ 55.870.751/0001-50, na pessoa de seu sócio, Dr. Victor Saraiva Torres; (2) NEVES, FIGUEIREDO, CERQUEIRA E SOUZA, na pessoa de seu sócio, Dr. Athos de Andrade Figueira Neves, OAB/RJ 211747/RJ, e-mail athosneves@nfcsadvogados.com.br; (3) Augusto Alves Moreira Neto, do escritório Gomes de Mattos Advogados Associados, e-mail augusto.neto@gomesdemattos.com.br; (4) CARAPETCOV ADMINISTRAÇÃO JUDICIAL, na pessoa de seu sócio, Dr. Thiago Carapetcov, OAB/RJ 151772/RJ, e-mail thiago@carapetcovaj.com.br.

Na sequência, sobrevieram impugnações. Após a decisão, o Ministério Público opôs embargos de declaração e diversos credores, sobretudo instituições financeiras, trouxeram, em síntese: (1) incompetência deste Juízo; (2) inobservância do art. 49, § 3º, da Lei 11.101/2005; (3) inobservância do art. 193-A, da mesma lei; e (4) falta de demonstração das condições para o ajuizamento do pedido de recuperação judicial.

Em resposta, a Decisão (evento 65) acolheu em parte os embargos do Ministério Público, tão somente para determinar que a representação de todas as autoras estivesse regularizada até o ajuizamento do pedido principal, em 30 dias. Quanto às demais questões levantadas pelos credores, inclusive o julgamento dos embargos de declaração dos eventos 48 e 57 e o juízo de retratação em razão do AI nº 3001203-67.2025.8.19.0000, converteu em diligência a apreciação, estabelecendo que (a) a parte autora indicará, objetivamente, as sedes e sucursais do Grupo nesta Comarca que considera seu(s) estabelecimento(s) principal(is), comprovação documental inclusive acerca do volume de negócios de Rio de Janeiro, São Paulo e Nova Odessa, em 5 dias; (b) no mesmo prazo, credores poderão instruir o feito com novos documentos a indicar o principal estabelecimento na Comarca de São Paulo ou Nova Odessa; (c) entre o 6º e o 10º dia da intimação, manifestações sobre a documentação apresentada; (d) no mesmo interregno, e em extremo respeito ao princípio da não surpresa, a parte autora se manifestará sobre as demais questões do despacho; (e) autora e credores se manifestarão sobre o interesse na mediação, indicando profissional em substituição ao CEJUSC e, até lá, suspenso o encaminhamento do caso ao Centro, determinado na decisão liminar.

Ainda nessa decisão, no tocante ao pedido do evento 53 acerca de eventual descumprimento da tutela por parte de ADDIANTE S.A., ORIZON MEIO AMBIENTE S.A., LM TRANSPORTES INTERESTADUAIS SERVIÇOS E COMERCIO S.A. e outros, determinou-se a intimação das autoras para que, em 15 dias, apresentassem as cláusulas contratuais cuja resolução pretendem evitar.

Em continuidade, as autoras (eventos 89/91) emendaram a petição inicial para formular o pedido de recuperação judicial do GRUPO AMBIPAR. Como contexto histórico, consignam: fundação em 1995, inicialmente com foco no gerenciamento de resíduos industriais; em maio de 1996, expansão na área de logística com a GETEL LOGÍSTICA, passando a atuar também em transporte para grandes empresas e indústrias em todo o Brasil. Seguiram-se décadas de crescimento, descrito como exponencial, impulsionado por pioneirismo e excelência nos serviços, aliado a compromisso inegociável com a preservação ambiental, geração de emprego, renda e desenvolvimento local.

Em 2005, registram a fundação da BRASIL AMBIENTAL CENTRAL DE TRATAMENTO DE RESÍDUOS (CTR). Em 2008, a constituição da PLANETA AMBIENTAL – CENTRAL DE SERVIÇOS COMPARTILHADOS, com objeto voltado ao atendimento a emergências. Afirmam investimentos contínuos em tecnologia, capacitação técnica e governança corporativa, com padrões de compliance e transparência que elevaram a reputação do grupo no setor. Nessa cadência, mais do que um conglomerado de prestação de serviços, se apresenta como agente de transformação ambiental, promovendo economia circular, valorização de resíduos e descarbonização em larga escala.

Informam que setembro de 2010, foi fundada a AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A. (“AMBIPAR PARTICIPAÇÕES”), com a finalidade de consolidar o controle das diversas empresas do grupo. Em maio de 2011, a holding se tornou controladora do grupo e, no mesmo mês, adquiriu 51% da DESCARTE CERTO (divisão de manufatura reversa, responsável pela cadeia de produtos pós-

consumo). Em 2019, houve rebranding, com reestruturação societária que dividiu o grupo em duas verticais: AMBIPAR RESPONSE e AMBIPAR ENVIRONMENTAL (soluções ambientais consolidadas na Vertical Environmental; atendimento a emergências, na Vertical Response).

No mercado de capitais, em julho de 2020, ocorreu a abertura de capital na B3, permitindo ao grupo levantar aproximadamente R$ 1,08 bilhão por meio da emissão de ações da AMBIPAR PARTICIPAÇÕES. No ano seguinte, a AMBIPAR EMERGENCY RESPONSE abriu capital na NYSE, marco de governança e relevância estratégica. Os recursos, segundo narram, foram destinados à expansão orgânica e a aquisições no Brasil e no exterior, consolidando liderança em gestão ambiental.

A partir de 2020, mencionam aquisições como REVALORE, SUPPLY, VERDE GHAIA e ÂMBITO e, ao longo de 2021, AFC, METAL AR, CENTROESTE, BOOMERA, ECOLÓGICA NORDESTE (por meio da AFC), BIOFÍLICA, DRYPOL, TRICICLO, SUPREMA, SIR, BRASIL COLETA, MCZ, ECOLÓGICA RESÍDUOS, WATU e ECOTEC, todas estratégicas para o gerenciamento de resíduos. Por fim, informam rede de 600 bases operacionais em mais de 41 países, estrategicamente posicionadas próximas a polos industriais, portos, rodovias e ferrovias.

No tema competência, apontam como principal sede do grupo a unidade da Rua Lauro Muller nº 116, Botafogo, 27º andar, Rio de Janeiro, pertencente à autora AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S/A. Alegam que a cidade concentra o maior volume de negócios (aprox. 18,4% do lucro líquido), contra 12,3% de São Paulo e -8,4% de Nova Odessa; além disso, seria no Rio de Janeiro o maior faturamento (R$ 303,2 milhões, contra R$ 69,4 milhões em São Paulo e R$ 1,6 milhão em Nova Odessa). Entre São Paulo e Rio de Janeiro, assinalam que São Paulo é onde o grupo menos gera e contrata, não configurando "maior volume de negócios".

No que tange ao litisconsórcio ativo, indicam respaldo no art. 69-G da LRF, por estarem as empresas sob o controle societário da mesma holding (AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.), conforme organograma do doc. 7 do Evento 89. A título de art. 69-J da LRF, destacam o atendimento das hipóteses dos incisos, ante centenas de garantias cruzadas firmadas pelas sociedades do grupo, um dos motores da crise, o que justifica a legitimidade das requerentes, pois o vencimento cruzado afetou todo o grupo em cadeia, sendo a holding garantidora de inúmeros contratos. Como exemplo, citam o instrumento da dívida da AMBIPAR FLYONE com o Banco ABC S.A. (doc. 09 do Evento 89), no qual constam como garantidoras a holding e a EMERGÊNCIA PARTICIPAÇÕES S.A. Ao mesmo tempo, explicitam que a relação de controle e a identidade do quadro societário se encontram no organograma referido e apontam que a estrutura administrativa, jurídica, financeira e de governança é interligada, de modo que a segregação de ativos e passivos exigiria dispêndio excessivo de tempo e recursos. Em razão disso requerem autorização para o processamento da recuperação judicial em consolidação processual e substancial, com prerrogativa de consolidar os ativos e passivos em um único plano ou segregá-los em mais de um, conforme as circunstâncias negociais futuras com milhares de credores e demais stakeholders.

No diagnóstico da crise, registram que, em fevereiro de 2024, a AMBIPAR LUX S.À R.L., subsidiária da AMBIPAR PARTICIPAÇÕES, realizou a primeira emissão de Green Bonds no montante de USD 750.000.000,00, com vencimento em 2031 ("Green Bonds 2031"). Essa operação ficou vinculada a um Contrato de Derivativo (swap) inicialmente firmado junto ao Bank of America, com a finalidade de hedge cambial. Como é usual quando a emissora é não operacional e os recursos captados no exterior são investidos na operação no Brasil, a dívida é paga em reais, razão pela qual se mitiga o risco da variação cambial por meio de swap. Conforme narram, o swap opera como troca de riscos (dólar x reais), com ajustes periódicos de "margem de garantia" e compensação final na liquidação — caracterização de proteção, e não de especulação.

Adiante, em fevereiro de 2025, a AMBIPAR LUX realizou a segunda emissão de Green Bonds (montante de USD 493 milhões, vencimento em 2033 — "Green Bonds 2033"). Parte dessa captação (USD 200 milhões) foi utilizada para pré-pagar a primeira emissão, e também aqui se vinculou a operação a swap cambial, agora junto ao Deutsche Bank. Segundo relatam, o primeiro swap (com o Bank of America) foi transferido ao Deutsche Bank em contexto no qual o então diretor do Bank of America, Sr. João Arruda, passou a atuar como CFO da Ambipar; pouco depois, por negociação capitaneada por ele, o swap dos Green Bonds 2031 foi transferido ao Deutsche Bank e, na sequência, o segundo swap (dos Green Bonds 2033) foi firmado diretamente com o Deutsche Bank. Tudo isso, sustentam, sem aprovação do Conselho de Administração e sem observância dos trâmites internos nos bancos estrangeiros, matéria em apuração criminal por Inquérito contra o Sr. João Arruda e outros.

No desdobramento, a autora declara ter firmado novo contrato global de derivativos com o Deutsche Bank (doc. 10 do Evento 89) e três contratos de swaps referentes aos Green Bonds 2031, somados ao swap referente aos Green Bonds 2033. Já em 18/08/2025, com os swaps migrados ao Deutsche, a AMBIPAR LUX celebrou com o banco o Loan and Guarantee Agreement ("LOAN DT - 18S"), instrumentalizando empréstimo de USD 35.000.000,00, com desembolso na mesma data.

Ainda em agosto de 2025, os derivativos foram aditados para incluir, em sua Cláusula 5, hipótese de dação em pagamento dos Green Bonds emitidos no exterior (PIK — Payment in Kind). Nessa mecânica, caso ao final o banco fosse o devedor, poderia pagar a diferença entregando os títulos a valor de face, e não à cotação de mercado, vantagem esta que aumenta quanto mais o bond cai. Registra-se que, na data dos aditivos (18/08/2025), houve volatilidade anômala dos bonds; a partir de 19/08/2025, descrevem "ataque claramente orquestrado" com queda dos valores até então estáveis.

Sintetizando, dizem que até 18/08/2025 os swaps tinham caráter não especulativo e se limitavam ao hedge cambial, justificável por dívidas em dólar e receitas majoritariamente em reais. Após o ingresso do Sr. João Arruda como CFO, os swaps originais foram transferidos ao Deutsche Bank e aditados com regra que introduziu elemento especulativo, a variação do preço dos Green Bonds de emissão da Ambipar Lux, ativo de país emergente sujeito a short sellers, dinâmica que, no caso concreto, teria se verificado.

No dia 19/09/2025, o Sr. João Arruda apresentou renúncia ao cargo de CFO da Ambipar Participações, por e-mail ao Conselho às 22h30. Como se recusou a fazer transição até a nomeação de novo CFO, houve cancelamento da videoconferência com bondholders convocada de véspera por ele, espaço no qual se explicaria a deterioração dos títulos e o aditivo com o Deutsche Bank, o que teria contribuído, segundo as requerentes, para disseminar pânico no mercado.

Na sequência, o Deutsche Bank passou a exigir garantias adicionais da AMBIPAR PARTICIPAÇÕES em valores muito superiores aos originalmente definidos nos swaps. Até poucos dias antes da tutela ser deferida, as margens de garantia já representavam quase R$ 200 milhões (ajuste que refletiria, em tese, o Valor de Liquidação no encerramento imediato). As chamadas, todavia, teriam se baseado em interpretação indevida do aditivo e em cálculos unilaterais do banco, com sobrecustos embutidos e curvas de precificação dissociadas da realidade, incluindo não só câmbio e juros, como também a queda dos PIK Bonds, títulos que poderiam ou não ser entregues no futuro, a valor de face, apenas no vencimento. Depois de exigir R$ 200 milhões, sobreveio novo aporte de R$ 60 milhões, sob pena de vencimento automático e antecipado dos swaps e do empréstimo de USD 35 milhões.

Ato contínuo, o Banco Santander enviou notificação ao GRUPO AMBIPAR, antes mesmo do ajuizamento da cautelar antecedente, declarando vencimento antecipado de dívidas referentes a Cédula de Crédito Bancário sem relação com derivativos, com exigência de pagamento de cerca de USD 120 milhões em 24 horas. O movimento do Deutsche Bank teria deflagrado reação em cadeia por outros bancos, receosos de inadimplemento sistêmico que, segundo a narrativa, essa reação em cadeia conduziria o grupo à ruína, o que foi impedido pela cautelar e, agora, pelo pedido principal de recuperação.

Nessa toada, destacam que a principal dívida, bonds que somam mais de USD 1 bilhão, também estaria sujeita a vencimento antecipado, conforme Indenture (Section 6.01 – Events of Default, item “v”). Em outras palavras: o vencimento das dívidas dos swaps e do Loan Agreement com o Deutsche Bank, somado ao vencimento antecipado de mais de USD 120 milhões declarado pelo Santander, e eventualmente por outras instituições, funcionaria como gatilho para vencimentos em cascata em todo o grupo.

Nesse novo cenário, por haver risco concreto de vencimento antecipado de mais de R$ 10 bilhões, o grupo não vislumbrou alternativa senão o ajuizamento deste pedido de recuperação judicial, a fim de retomar o perfil de sua dívida e reestruturar o passivo sem afetar o fluxo de caixa e inviabilizar as operações.

No tocante aos contratos garantidos por cessão fiduciária de recebíveis, salientam que eventual extraconcursalidade deverá ser analisada quando da verificação de créditos, encargo inicial do Administrador Judicial, sujeito à revisão do Juízo. Sobre o art. 193-A da LRF, registram que, havendo cláusula de vencimento antecipado em razão de pedido de recuperação judicial no contrato de swap, a instituição financeira pode declarar o vencimento para apurar a ponta credora e a ponta devedora, promovendo a posterior compensação; eventual saldo credor, se existente em favor da instituição, deverá ser incluído no processo concursal.

Ao final, requerem:

(i) a ratificação da tutela cautelar de urgência concedida, sobretudo quanto à suspensão da eficácia das cláusulas de vencimento antecipado de dívidas, ressalvados apenas os contratos de swap, na forma do art. 193-A da LRF, sem permitir a excussão ou apropriação de eventual saldo credor; e

(ii) a suspensão das execuções e demais medidas de cobrança contra o Grupo Ambipar, além da proibição de qualquer forma de retenção, arresto, penhora, sequestro, busca e apreensão e constrição judicial ou extrajudicial sobre bens das devedoras, na forma do art. 6º da LRF, em linha com a cautelar a ser ratificada;

(iii) a concessão da tutela cautelar requerida na manifestação do evento 53, determinando que: (iii.a) fornecedores de serviços essenciais se abstenham de interromper o fornecimento de bens e serviços ao Grupo Ambipar e de criar embaraços de qualquer natureza ao regular cumprimento contratual, com fundamento em suposto inadimplemento de créditos sujeitos a esta recuperação; (iii.b) suspenda-se a eficácia de cláusulas resolutivas expressas que autorizem a rescisão de contratos essenciais em razão do simples ajuizamento do pedido de tutela preparatória ou deste pedido de recuperação; (iii.c) instituições financeiras e demais credores se abstenham de declarar vencimento antecipado de dívidas relativas a créditos não sujeitos, bem como de promover apreensão, retirada, bloqueio ou qualquer restrição ao uso de bens atrelados a tais instrumentos, enquanto as requerentes estiverem adimplentes com suas obrigações pecuniárias; e (iii.d) empresas locadoras/arrendatárias de equipamentos se abstenham de bloquear, paralisar ou obstar o uso dos equipamentos objeto dos contratos de locação anexados, sob pena de multa de R$ 100 mil por descumprimento;

(iv) a nomeação do Administrador Judicial, nos termos do art. 52, I, da LRF;

(v) nos termos e para os fins do inciso IV do caput do art. 167-B da LRF, a nomeação do Sr. Ricardo Rosanova Garcia, brasileiro, solteiro, administrador, RG nº 21.152.028-7 SSP/SP, CPF nº 259.792.868-37, como representante estrangeiro (foreign representative) de qualquer Requerente, a fim de que, caso necessário, possa se apresentar perante qualquer autoridade estrangeira e atuar em qualquer processo estrangeiro de reestruturação de

dívidas, independentemente da jurisdição, incluindo (sem se limitar) recuperação judicial ou procedimento concursal similar, sejam processos principais, não principais ou acessórios, na forma permitida pela legislação aplicável;

(vi) diante do atendimento de todos os requisitos do art. 69-J da LRF, a autorização para o processamento da recuperação judicial em consolidação processual e substancial, para permitir que o Grupo consolide ativos e passivos em um único plano ou os segregue em mais de um, conforme exijam as circunstâncias negociais futuras com seus milhares de credores e demais stakeholders;

(vii) a dispensa da apresentação de certidões negativas para que as Requerentes possam exercer suas atividades e participar de licitações perante quaisquer órgãos públicos e privados;

(viii) a intimação do Ministério Público e das Fazendas Públicas federal e de todos os Estados, Distrito Federal e Municípios em que houver filiais, na forma do art. 52, V, da LRF; e

(ix) a publicação do Edital previsto no art. 52, § 1º, da LRF.

Na sequência, a Decisão (evento 96), considerando a necessidade de esclarecimentos fáticos para definir a competência do Juízo, postergou a decisão sobre o processamento da recuperação judicial. A título precário: (a) deferiu a consolidação processual e substancial; (b) ratificou, até decisão ulterior e na medida em que pendentes diligências sobre a competência, a tutela cautelar do Evento 9, a qual suspendeu exigibilidade, prescrição, execuções e cobranças relativas a créditos/obrigações com fatos geradores coincidentes ou anteriores, incluindo cláusulas de vencimento antecipado ou amortização acelerada, delimitando que: (b.1) ficam excluídos da ordem de suspensão os créditos com garantia fiduciária, limitado ao valor do bem dado em garantia, os quais, contudo, não poderão ser vendidos ou retirados dos estabelecimentos dos requerentes enquanto no stay period, cujo termo inicial foi antecipado; (b.2) não se sujeitam à ordem de suspensão as cessões fiduciárias de direitos creditórios (recebíveis); (b.3) ficam excluídas da suspensão as cláusulas de vencimento antecipado e de compensação no âmbito de operações compromissadas e de derivativos, conforme artigo 193-A da LRF, bem como as cláusulas de vencimento antecipado de créditos não sujeitos, por não caber a este Juízo a análise de sua legalidade; (c) indeferiu o pedido de tutela do Evento 53, pelo qual as requerentes pretendiam impor unilateralmente a continuidade de relação contratual a fornecedores; (d) deferiu, a título de tutela, a dispensa de apresentação de certidão negativa de recuperação judicial para exercício das atividades e participação em licitações, sem prejuízo da demonstração de viabilidade econômica por outros meios; (e) concedeu mais 5 dias para que a parte autora complementasse informações necessárias à definição da competência, esclarecendo incongruência destacada na decisão e apresentando novo quadro com o volume de negócios separados por locais dos estabelecimentos da sede/filial contratada, em relação a São Paulo, Nova Odessa, Rio de Janeiro e, agora, também, São Francisco do Sul (sede da empresa DRACARES); (f) acolheu em parte os embargos dos Eventos 48, 52, 57 e 93, reconhecendo obscuridade da decisão do Evento 9, para declará-la nos termos desta; (g) exerceu em parte o juízo de retratação em razão dos agravos interpostos (3001203-67.2025.8.19.0000; 3001277-24.2025.8.19.0000 e 3001284-16.2025.8.19.0000), nos exatos termos desta decisão; (h) autorizou que os documentos referidos no item 233 da petição do Evento 89 fossem protocolados sob sigilo, em 5 dias e, havendo dificuldades com o sistema eProc, admitiu-se a formação de feito secundário sigiloso (acautelamento em cartório tido como inconveniente); (i) determinou que, a partir do 6º dia da publicação, os credores teriam mais 5 dias para se manifestar sobre os documentos do item "e", em contraditório; (j) determinou a intimação dos Administradores Judiciais (AJs) para apresentarem suas propostas, conforme o procedimento então fixado e, pelo princípio da cooperação, visando melhores parâmetros para a homologação dos honorários, que esclarecessem o valor global das remunerações dos CFO's do grupo.

Logo depois, as autoras (evento 113) informaram decisão de segunda instância após interposição de agravo de instrumento contra a decisão supracitada, no que concerne à competência e ao deferimento de tutelas de urgência. Informam, em síntese, que o Desembargador Relator, por decisão monocrática, afastou inconsistências documentais, reconheceu após o exame dos documentos apresentados, a competência deste Juízo da 3ª Vara Empresarial da Comarca da Capital para processar, com a urgência que a natureza do rito requer, o pedido de recuperação, e deferiu integralmente as tutelas de urgência, nos termos transcritos:

"Por todo exposto, DEFIRO a antecipação da tutela recursal, para reconhecer a competência do Juízo da 3ª Vara Empresarial da Comarca da Capital, para processamento, com a urgência que a natureza do rito requer, do pedido de recuperação judicial das agravantes, bem como conceder as tutelas de urgência requeridas no pedido de processamento da recuperação judicial, determinando: I) aos fornecedores de serviços essenciais que se abstenham de interromper o fornecimento de bens e serviços ao Grupo Ambipar e de criar embaraços de qualquer natureza ao regular cumprimento das disposições contratuais, com fundamento em inadimplemento de créditos sujeitos a recuperação judicial; II) aos respectivos credores, que se abstenham de excutir garantias fiduciárias, inclusive, a cessão fiduciária de direitos creditórios sobre quaisquer contas e aplicações financeiras, e de se apropriar de quaisquer valores e aplicações financeiras dos Grupo Ambipar; III) a suspensão da eficácia de toda e qualquer cláusula resolutiva expressa que autorize a rescisão de contratos essenciais à manutenção das operações das agravantes; IV) aos credores que se abstenham de declarar o vencimento antecipado das dívidas relativas a créditos não sujeitos aos efeitos da recuperação judicial, se abstendo de promover a apreensão, retirada, bloqueio ou qualquer outra forma de restrição ao uso de quaisquer dos bens atrelados aos respectivos instrumentos contratuais; V) que as empresas locadoras ou arrendatárias de equipamentos se abstenham de bloquear, paralisar ou de qualquer forma obstar o uso de equipamentos objeto dos contratos de locação indicados pelas agravantes. O descumprimento das obrigações aqui estabelecidas implicará em imposição de multa de R$ 100.000,00 por cada ato de descumprimento, ou 5% (cinco por cento), do valor do contrato, o que for maior."(grifado)

A vista desse reconhecimento de competência "para processamento, com a urgência que a natureza do rito requer" e do deferimento das tutelas, requereram exame urgente do pedido de recuperação judicial apresentado na manifestação do evento 89.

A Serventia (evento 114) certificou o recebimento de comunicação de decisão de lavra do Exmo. Des. Mauro Pereira Martins, que, em síntese, reconheceu "a competência do Juízo da 3ª Vara Empresarial da Comarca da Capital, para processamento...", com a determinação à 1ª instância para analisar, com a devida urgência, o pedido de recuperação judicial formulado. Em consequência, promoveu-se a conclusão dos autos.

Na mesma ocasião, sobreveio Petição (evento 116) apresentada por FLÁVIA YAMADA DOS SANTOS RAMOS e MAIKE YAMADA DOS SANTOS, alegando serem acionistas detentores, em conjunto, de 45% do capital social da DRYPOL AMBIPAR ENVIRONMENTAL PET SOLUTIONS S.A., uma das companhias inseridas no polo ativo desta recuperação. Informam que, em 30/07/2021, alienaram 55% do capital da DRYPOL à ENVIRONMENTAL ESG PARTICIPAÇÕES S/A, veículo do Grupo AMBIPAR. Ressaltam que a DRYPOL possui histórico robusto e autônomo, de empresa familiar com dedicação ao negócio e credibilidade e, segundo sustentam, permaneceu independente e íntegra mesmo após a entrada do Grupo AMBIPAR no capital social. Com isso, defendem ser absurda e excepcional a situação da DRYPOL, pois nunca houve autorização para que a companhia ajuizasse o pedido cautelar protocolado em seu nome em 24/09/2025 e, agora, em 20/10/2025, impetrasse recuperação judicial.

Acrescentam que a ausência de autorização seria notória, pois, a despeito de procuradorias em nome de várias requerentes, os ilustres advogados que subscrevem as peças não detêm procuração outorgada pela DRYPOL. Além disso, sustentam que a DRYPOL é autônoma, com atividades próprias e independentes, e que existem outros acionistas com participação relevante (45%), os quais detêm direito expresso de permanecer como membros da Diretoria (doc. 3, cláusula 6.3.1), além de poderes de veto em diversas matérias de competência da AGE, inclusive a impetração da recuperação judicial. Enfatizam que não se trata de mais uma SPE do grupo, nem de sociedade cuja recuperação precise ser processada em conjunto (muito menos em consolidação substancial). Ao final, requerem a rejeição do processamento da recuperação judicial da DRYPOL e, eventualmente, o indeferimento do processamento em consolidação substancial com as demais requerentes, determinando que, ao menos em relação à DRYPOL, o processo siga em consolidação processual.

Por fim, consta Petição (evento 118), protocolizada pelo BANCO ABC BRASIL S.A., que noticia inexistir aprovação de acionistas minoritários em relação a algumas sociedades do Grupo.

É o relatório do andamento processual até a presente data, em termos suficientes para orientar a prolação de decisão.

1.Preliminar: DA COMPETÊNCIA

Preliminarmente, cumpre registrar o que consta dos autos: o MM. Juiz Leonardo de Castro Gomes, em um primeiro momento, firmou a competência deste Juízo para o processamento do feito, mas, na sequência, diante da controvérsia ventilada acerca do estabelecimento principal e visando à transparência e ao contraditório, determinou a complementação documental pelas partes para elucidação dos pontos controvertidos.

A partir dessa instrução, sobreveio decisão monocrática do Excelentíssimo Desembargador Relator Mauro Pereira Martins, no Agravo de Instrumento nº 3001406-29.2025.8.19.0000/RJ, que dirimiu a controvérsia e fixou este Juízo como competente para o processamento da recuperação judicial, nos seguintes termos:

"Os elementos de prova documental produzidos até o presente momento processual dão conta de que o Grupo Ambipar, em que pese possua atuação em diversos países, com grande volume de atividades no Estado de São Paulo, concentra gestão e concretização de maior volume de negócios na Capital Fluminense, fator determinante da competência para o juízo da recuperação judicial, consoante se extrai da seguinte tabela com dados relacionados aos negócios relacionados a suas atividades. O maior volume de negócios impacta diretamente no faturamento, na receita operacional e na margem de lucro, que, de igual turno, se mostram substancialmente mais elevados em relação ao desempenho verificado no Estado de São Paulo, conforme se depreende dos seguintes dados informados pelas devedoras: '- Cidade SP: Apresenta uma Receita Operacional Líquida (ROL) de 40.634 e um Lucro Líquido (LL) de 4.984, equivalente a 12,3% de margem. Conta com 75 funcionários, resultando em um LL por funcionário de 66,5. - Cidade RJ: Destaca-se como a principal operação do grupo, com ROL de 210.986 e LL de 38.898 (18,4% de margem), envolvendo 246 funcionários. O LL por funcionário é de 158,1, indicando alta produtividade e concentração significativa das operações econômicas do grupo nesta cidade. - Nova Odessa SP: Apresenta um desempenho negativo, com ROL de 131.228 e LL de -11.020 (-8,4% de margem), contando com 243 funcionários. O LL por funcionário é negativo (-45,3), indicando que a unidade não gera lucro relevante e apresenta baixa eficiência operacional.' O conteúdo das informações constantes dos documentos juntados ao processo, frise-se, não foi ilidido por qualquer outro elemento de prova produzido pelos credores interessados. Nessa perspectiva, compete ao foro do Rio de Janeiro processar e julgar conjuntamente o pedido de recuperação judicial relativo às empresas integrantes do mesmo grupo econômico, eis que aqui se concentra, conforme documentos juntados aos autos, o maior volume de negócios, mormente diante da ausência de elementos de prova concretos em sentido contrário."

No mesmo sentido, consta dos autos o parecer do professor e doutrinador Daniel Carnio Costa que corrobora a fixação da competência neste foro, destacando, entre outros pontos:

(...)30. Conforme o entendimento do STJ, **o principal estabelecimento do devedor, especialmente em se tratando de recuperação judicial de grandes grupos econômicos, deve ser o local onde se concentra o maior volume de negócios, pois esse critério assegura, em regra, maior efetividade e coerência ao processo de recuperação judicial, cujo objetivo é o soerguimento da empresa em crise.** 31. No caso concreto, verifica-se que o Grupo Ambipar é um dos maiores conglomerados do setor ambiental, atuando em 41 países com mais de 600 bases operacionais. O grupo atua na gestão de resíduos, recuperação de materiais e resposta a emergências ambientais, gerando mais de 23 mil empregos diretos e recolhendo cerca de R$ 500 milhões em tributos anuais, além de atender mais de 12 mil acionistas dentro e fora do país. **32. De acordo com as informações apresentadas pelo Grupo, a cidade do Rio de Janeiro, dentre todas as outras do país e do mundo, concentra a maior parte das operações do grupo, gerando o maior faturamento, receita operacional e maior margem de lucro. Tal fator evidencia que a capacidade de pagamento das dívidas, elemento central para o processo recuperacional, encontra-se nesta Comarca.** O RJ também abriga infraestrutura operacional significativa para o grupo, incluindo bases em Duque de Caxias, no Porto do Açu e no aeroporto da Barra da Tijuca (onde se situa toda a frota de helicópteros), concentrando as atividades estratégicas nos setores de óleo e gás, portuário e de apoio marítimo. **Ademais, a sede do Rio de Janeiro, localizada na Rua Lauro Muller, nº 116, 27º Andar, Botafogo, é a responsável pela gestão do maior volume de negócios críticos do grupo, pois é nela que se concentram as decisões estratégicas e administrativas relativas às operações econômicas mais relevantes**. (...) 47. À vista das informações apresentadas, conclui-se que a competência para processar a recuperação judicial do Grupo AMBIPAR é do Juízo da Recuperação Judicial da Comarca do Rio de Janeiro (...)" (grifei).

Em cotejo, verifica-se que as providências determinadas pelo Exmo. Juiz Leonardo Gomes, voltadas ao reforço probatório em contraditório, contribuíram para a adequada instrução da matéria, posteriormente valorada na decisão monocrática em 2ª instância, de lavra do Des. Mauro Martins, que reputou suficientes os elementos probatórios trazidos pelas Requerentes, após determinação do Juízo de 1º grau, para a fixação da competência nesta Comarca.

Assim, à luz da instrução probatória determinada pelo Juízo de 1º grau e, por conseguinte, do quanto decidido no Agravo de Instrumento nº 3001406-29.2025.8.19.0000/RJ, além dos fundamentos técnicos acima transcritos, firma-se, nos termos dos artigos 3º e 69-G, § 2º, da Lei 11.101/05, a competência deste Juízo Empresarial para o processamento do pedido de recuperação judicial do Grupo Ambipar.

2.Dos questionamentos trazidos pelos sócios da DRYPOL e do Banco ABC

Em relação aos questionamentos apresentados pelos sócios MAIKE YAMADA DOS SANTOS e FLÁVIA YAMADA DOS SANTOS RAMOS, da sociedade empresária DRYPOL, dirigidos à ENVIRONMENTAL ESG PARTICIPAÇÕES S/A (evento 116), bem como à manifestação do BANCO ABC BRASIL S.A. (evento 118), reconheço os fundamentos expendidos.

Não se pode olvidar, contudo, que o legislador, nos artigos 116, parágrafo único, e 122, parágrafo único, ambos da Lei nº 6.404/1976 (Lei das S.A.), previu expressamente hipóteses em que o acionista controlador pode adotar medidas drásticas em benefício da companhia em crise.

Estabelecido, pois, o binômio normativo, qual seja, o dever do controlador de orientar a companhia ao cumprimento de sua função social (art. 116, parágrafo único) e legitimação dos administradores, com sua anuência, para requerer a recuperação (art. 122, parágrafo único), passo ao exame do requisito habilitante da providência, qual seja, a urgência.

A urgência que legitima a medida mostra-se configurada (i) pela tutela cautelar deferida (evento 9) e (ii) pela decisão monocrática do Desembargador Relator MAURO PEREIRA MARTINS no Agravo de Instrumento nº 3001406-29.2025.8.19.0000/RJ, a qual sublinhou a necessidade de pronta definição do processamento, sob pena de "provocar incertezas no mercado, com graves repercussões econômicas e especulações acerca das reais condições das devedoras agravantes, comprometendo ainda mais a crise do grupo empresarial".

Diante desse arcabouço, e com fundamento nos artigos 116, parágrafo único, e 122, parágrafo único, da Lei das S.A., conclui-se configurada a urgência apta a autorizar o requerimento de recuperação judicial, sem prejuízo de que as Requerentes, em prazo razoável a ser fixado por este Juízo, promovam a convocação de assembleia geral para deliberar especificamente sobre a ratificação da medida e as providências correlatas.

3.Da consolidação processual e substancial

No que concerne ao pedido de consolidação substancial, ressalta-se o caráter excepcional da medida, nos termos do art. 69-J, caput e incisos, da LRF, sendo certo que sua autorização judicial prescinde de deliberação pela assembleia geral de credores.

Sob o ponto de vista normativo, a autorização exige: (i) comprovação de interconexão e confusão entre ativos ou passivos dos devedores, de modo a inviabilizar a identificação das titularidades sem excessivo dispêndio de tempo ou recursos; cumulada com (ii) demonstração de, ao menos, duas hipóteses previstas nos incisos do art. 69-J da LRF, quais sejam: a) existência de garantias cruzadas; b) relação de controle ou dependência; c) identidade total ou parcial do quadro societário; d) atuação conjunta no mercado entre os postulantes.

No caso concreto, a análise do caderno processual e das razões deduzidas pelas requerentes evidencia o atendimento desses pressupostos. De um lado, foram demonstradas a interconexão e a confusão entre ativos e passivos, com destaque para as garantias cruzadas. Essa circunstância emerge da própria causa de pedir, uma vez que o vencimento cruzado das dívidas repercute em cadeia sobre todo o grupo, de sorte que o pedido de recuperação formulado por uma sociedade deflagra o acionamento de garantias e o vencimento antecipado das obrigações de outras, como fundamentado pelas requerentes e comprovado no anexo 9 (“DOC 8”) do evento 89.

Além disso, sob a ótica da relação de controle e dependência, o organograma constante do anexo 8 (“DOC 6”) do evento 89 demonstra, de forma clara e objetiva, o controle exercido pela holding sobre diversas sociedades do grupo, bem como a integração de sua governança. Nesse cenário, a segregação de ativos e passivos demandaria dispêndio excessivo de tempo e de recursos, conforme já assinalado por este Juízo na decisão do evento 96.

Diante desse quadro, a negativa de processamento em consolidação substancial acarretaria insegurança jurídica relevante, pois o soerguimento isolado de uma sociedade, em contexto de garantias cruzadas e vencimentos encadeados, tende a precipitar a insolvência das demais.

Por conseguinte, consideradas as provas produzidas e verificados os requisitos do art. 69-J, caput e incisos I e II, da LRF, impõe-se o deferimento da consolidação substancial.

4.Dos requisitos para o deferimento do processamento da RJ

Reconhecida a possibilidade de consolidação substancial, nos termos do art. 69-J da Lei 11.101/05, passo ao exame do atendimento dos requisitos legais para o processamento desta recuperação judicial.

A instrução constante dos autos evidencia, com precisão, as causas da crise econômico-financeira, pois, após o ingresso do Sr. João Arruda como CFO da AMBIPAR PARTICIPAÇÕES, evidenciou-se que os contratos de swap originariamente firmados com o Bank of America foram transferidos ao Deutsche Bank e, na sequência, aditados para contemplar hipótese de dação em pagamento dos Green Bonds emitidos pela AMBIPAR LUX no exterior. Com tal aditamento, introduziu-se elemento de natureza especulativa, ao passo que os ajustes precedentes apresentavam caráter não especulativo e se limitavam ao hedge cambial, conforme articulado na petição inicial.

A coerência do quadro probatório se evidencia nos gráficos do item 113 do evento 89, cotejados com a documentação que os acompanha, os quais revelam volatilidade anômala dos Green Bonds e, em juízo de cognição sumária, apontam para possível ataque orquestrado, à vista da queda acentuada representada no material.

A partir dessa inflexão, o Deutsche Bank passou a exigir da AMBIPAR PARTICIPAÇÕES garantias adicionais em patamares superiores aos originalmente estipulados nos swaps, chegando, por derradeiro, à requisição de aporte de R$ 60 milhões, sob pena de vencimento automático e antecipado dos contratos de derivativos e do consequente empréstimo de USD 35 milhões firmado com a própria instituição.

Essa aceleração, por sua vez, desencadeou reação em cadeia por parte de outras instituições financeiras, movidas pelo receio de inadimplemento sistêmico no âmbito do Grupo Ambipar, dinâmica explicável pela disseminação, nos contratos financeiros do Grupo, de cláusulas de vencimento antecipado cruzado, pelas quais a aceleração de uma obrigação irradia efeitos sobre as demais.

Nesse quadro, a tutela cautelar deferida (evento 9) mostrou-se, e permanece, imprescindível à preservação da atividade empresarial: a ausência da blindagem conferida pela Lei 11.101/05 revelaria elevada probabilidade de ruptura imediata de um conglomerado de inegável relevância econômica.

Deve-se notar, ademais, que as requerentes demonstraram, de forma clara e objetiva, que o gatilho da crise decorreu de má-gestão específica, supostamente atribuída ao Sr. João Arruda, na condição de CFO da AMBIPAR PARTICIPAÇÕES. Não obstante, foi simultaneamente evidenciada a viabilidade de superação do quadro, uma vez que à vista da adequada saúde financeira e de caixa, mantinham-se adimplidas a extensa folha salarial, as obrigações perante fornecedores e instituições financeiras e o recolhimento de tributos na ordem anual aproximada de R$ 500.000.000,00.

A esse componente econômico soma-se o vetor institucional: o soerguimento projeta-se na possibilidade de renegociação dos passivos com credores, viabilizando a continuidade da função produtiva e do emprego. Como ressaltado na inicial, o Grupo Ambipar ostenta atuação destacada em gestão ambiental, com promoção do desenvolvimento sustentável e preservação de 2,5 milhões de hectares na Floresta Amazônica.

Sob o ângulo principiológico, o deferimento do processamento harmoniza-se com o art. 47 da LRF (preservação da empresa) e, em complemento, atende à tutela do interesse dos investidores e à estabilidade do mercado de capitais: sendo as recuperandas emissoras com ações disponibilizadas no mercado de valores, a indefinição judicial acerca do processamento, enquanto perdurar, projeta instabilidade que repercute na formação de preços e nas decisões de alocação, com potenciais efeitos deletérios sobre a liquidez e o valor dos papéis. A pronta definição jurisdicional, portanto, não apenas preserva a empresa e a atividade econômica, como também mitiga assimetrias informacionais e protege a confiança dos investidores.

Nessas condições, encontram-se presentes os elementos caracterizadores do processamento da recuperação judicial, na forma do art. 51, I, da Lei 11.101/05.

No tocante à documentação exigida pelos arts. 48 e 51 da LRF, as requerentes indicaram, nos itens 140/141, os "docs" correspondentes aos respectivos incisos, embora com numeração que não guarda exata correlação.

Superado o erro material, os documentos foram localizados, cronologicamente, no evento 90, "outros", itens 17, 18, 19, 20 e 21; a relação de credores consta do evento 89, "outros", item 12.

As certidões dos cartórios de protesto situados nos locais das sedes e filiais das requerentes foram identificadas no evento 90, "outro", item 35; e a relação de todas as ações judiciais e procedimentos arbitrais (inclusive de natureza trabalhista), bem como os demais documentos pertinentes, constam do evento 90, "outros", itens 39, 40, 41 e 42.

Quanto aos incisos IV, VI e VII do art. 51 da LRF e ao relatório gerencial de fluxo de caixa, este Juízo, na decisão do evento 97, item 7, autorizou o protocolo sob sigilo, ressaltando a inconveniência do acautelamento em cartório, decisão que ora se mantém, na íntegra.

Cumpre assentar que as requerentes comprovaram o exercício regular de atividades há mais de 2 (dois) anos, satisfazendo o art. 48 da Lei 11.101/05, bem como os requisitos cumulativos de seus incisos I, II, III e IV; do mesmo modo, estão preenchidos os requisitos do art. 69-J, caput e incisos, da Lei 11.101/05.

Por fim, consideradas a necessária preservação da empresa como fonte produtora de bens e serviços, sua relevância na geração de tributos e postos de trabalho, bem como o conjunto probatório constante dos autos, **DEFIRO O PROCESSAMENTO DA RECUPERAÇÃO JUDICIAL do GRUPO AMBIPAR, EM CONSOLIDAÇÃO SUBSTANCIAL, nos termos do art. 69-J da LRF**. formado pelas sociedades empresárias: (1) **AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S.A.**, sociedade inscrita no CNPJ sob o nº 12.285.662/0001-34, com sede no Estado do Rio de Janeiro, na Cidade do Rio de Janeiro, na Rua Lauro Muller, nº 116, Bairro Botafogo, CEP 22.290-160; **(2) AMBIPAR CBL INDÚSTRIA E COMÉRCIO DE MANUFATURADOS S.A.**, sociedade anônima inscrita no CNPJ sob o nº 08.607.957/0001-02, com sede no Estado do Paraná, na Cidade de São José dos Pinhais, na Rua Wenceslau Marek, nº 63, Bairro Águas Belas, CEP 83.010-520; **(3) AMBIPAR CERTIFICATION LTDA.**, sociedade limitada inscrita no CNPJ sob o nº 39.658.648/0001-95, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(4) AMBIPAR COMPLIANCE SOLUTIONS S.A.**, sociedade anônima inscrita no CNPJ sob o nº 86.450.624/0001-26, com sede no Estado de Minas Gerais, na Cidade de Belo Horizonte, na Avenida do Contorno, nº 6.594, Bairro Savassi, CEP 30.110-044; **(5) AMBIPAR C-SAFETY COMÉRCIO, INDÚSTRIA E SERVIÇOS LTDA.**, sociedade limitada inscrita no CNPJ sob o nº 22.036.291/0001-00, com sede no Estado do Rio de Janeiro, na Cidade de Niterói, na Rua Manoel Pacheco de Carvalho, nº 102, Bairro Centro, CEP 24.030-290; **(6) AMBIPAR ECO PRODUCTS S.A.**, sociedade anônima inscrita no CNPJ sob o nº 02.941.454/0001-92, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rodovia Anhanguera, S/N, Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388-220; **(7) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI PARANÁ LTDA.**, sociedade limitada inscrita no CNPJ sob o nº 26.611.091/0001-95, com sede no Estado do Paraná, na Cidade de Rolândia, na Rua Hungria, nº 1.909, Bairro Manoel Muller, CEP 86.601-770; **(8) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI S.A.**, sociedade anônima inscrita no CNPJ sob o nº 07.714.426/0001-56, com sede no Estado do Paraná, na Cidade de São José dos Pinhais, na Rua Wenceslau Marek, nº 63, Bairro Aeroporto, CEP 83.010-520; **(9) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY NE LTDA.**, sociedade limitada inscrita no CNPJ sob o nº 16.625.236/0001-53, com sede no Estado do Ceará, na Cidade de Juazeiro do Norte, na Rua Manoel Cassimiro, nº 57, Bairro Prefeito Carlos Alberto da Cruz, CEP 63.041-018; **(10) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY RM S.A.**, sociedade anônima inscrita no CNPJ sob o nº 05.034.679/0001 53, com sede no Estado de São Paulo, na Cidade de São José dos Campos, na Avenida Doutor Sebastião Henrique da Cunha Pontes, nº 8.000, Bairro Chácaras Reunidas, CEP 12.238-365; **(11) AMBIPAR ENVIRONMENT ECONOMIA CIRCULAR NORDESTE S.A.**, sociedade anônima inscrita no CNPJ sob o nº 08.143.344/0001-61, com sede no Estado do Ceará, na Cidade de Juazeiro do Norte, na Avenida do Agricultor, nº 567, Bairro Três Marias, CEP 63.015-130; **(12) AMBIPAR ENVIRONMENT MANAUS LTDA.**, sociedade limitada inscrita no CNPJ sob o nº 12.163.869/0001-36, com sede no Estado do Amazonas, na Cidade de Manaus, na Avenida Abiurana, nº 666, Bairro Distrito Industrial I, CEP 69.075-010; **(13) AMBIPAR ENVIRONMENT RESIDENTIAL COLLECTION S.A.**, sociedade anônima inscrita no CNPJ sob o nº 10.652.751/0001 46, com sede no Estado de São Paulo, na Cidade de São Paulo, na Rua João Antônio de Oliveira, nº 453, Bairro Mooca, CEP 03.111-010; **(14) AMBIPAR ENVIRONMENT REVERSE MANUFACTURING S.A.**, sociedade inscrita no CNPJ sob o nº 10.711.268/0001-95, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388 220; **(15) AMBIPAR ENVIRONMENT WASTE MANAGEMENT AL S.A.**, sociedade anônima inscrita no CNPJ sob o nº 02.234.179/0001-77, com sede no Estado de Alagoas, na Cidade de Marechal Deodoro, na Rua Em Projeto Sítio Volta D'água, S/N, Bairro Santa Rita, CEP 57.160-000; **(16) AMBIPAR ENVIRONMENT WASTE MANAGEMENT SUL LTDA.**, sociedade limitada inscrita no CNPJ sob o nº 13.244.668/0001-26, com sede no Estado do Paraná, na Cidade de São José dos Pinhais, na Rodovia BR-376, nº 17.433, Bairro Barro Preto, CEP 83.015-820; **(17) AMBIPAR ENVIRONMENTAL CENTROESTE S.A.**, sociedade anônima inscrita no CNPJ sob o nº 09.255.903/0001-98, com sede no Estado do Mato Grosso, na Cidade de Rondonópolis, na Rua Mario Rossignolo, nº 406, Bairro Distrito Industrial, CEP 78.745-790; **(18) AMBIPAR ENVIRONMENTAL GLASS CULLET RECYCLING SP LTDA.**, sociedade inscrita no CNPJ sob o nº 04.875.792/0001-07, com sede no Estado de São Paulo, na Cidade de Guarulhos, na Avenida Jaraguá, nº 246, Bairro Cidade Industrial Satélite de São Paulo, CEP 07.221-050; **(19) AMBIPAR ENVIRONMENTAL GREEN TIRE AMBIENTAL LTDA**., sociedade inscrita no CNPJ sob o nº 42.317.705/0001-87, com sede no Estado de Pernambuco, na Cidade de Jaboatão dos Guararapes, na Rodovia Empresário João Santos Filho, nº 2.619, Bairro Muribeca, CEP 54.350-100; **(20) AMBIPAR ENVIRONMENTAL MACHINES S.A.**, sociedade inscrita no

CNPJ sob o nº 21.000.046/0001-80, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(21) AMBIPAR ENVIRONMENTAL MINING LTDA**., sociedade inscrita no CNPJ sob o nº 61.059.978/0001-13, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Leôncio de Magalhães, nº 722, Bairro Jardim São Paulo (Zona Norte), CEP 02.042-000; **(22) AMBIPAR ENVIRONMENTAL NORDESTE LTDA**., sociedade inscrita no CNPJ sob o nº 24.312.884/0001-88, com sede no Estado de Pernambuco, na Cidade de Jaboatão dos Guararapes, na Rodovia Empresário João Santos Filho, nº 2.619, Bairro Muribeca, CEP 54.350-100; **(23) AMBIPAR ENVIRONMENTAL NORDESTE S.A.**, sociedade inscrita no CNPJ sob o nº 35.960.890/0001-68, com sede no Estado de Pernambuco, na Cidade de Recife, na Rua Professor Aloisio Pessoa de Araújo, nº 75, Bairro Boa Viagem, CEP 51.021-410; **(24) AMBIPAR ENVIRONMENTAL SOLUTIONS - SOLUÇÕES AMBIENTAIS LTDA**., sociedade inscrita no CNPJ sob o nº 00.679.427/0001-68, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; **(25) AMBIPAR ENVIRONMENTAL SUPREMA INDUSTRIAL SOLUTIONS S.A.**, sociedade inscrita no CNPJ sob o nº 00.512.573/0001-02, com sede no Estado de Minas Gerais, na Cidade de Pedro Leopoldo, na Rod. Dr. Otávio Costa, nº 1.800, Bairro Doutor Lund, CEP 33.250-461; **(26) AMBIPAR ENVIRONMENTAL VIRASER S.A.**, sociedade inscrita no CNPJ sob o nº 17.346.336/0001-03, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, nº S/N, Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388-220; **(27) AMBIPAR ESG BRASIL S.A.**, sociedade inscrita no CNPJ sob o nº 41.000.384/0001-20, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Distrito Industrial I, CEP 13.388-220; **(28) AMBIPAR ESG RISK MANAGEMENT LTDA**., sociedade inscrita no CNPJ sob o nº 11.078.062/0001-32, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(29) AMBIPAR FLYONE SERVIÇO AÉREO ESPECIALIZADO, COMÉRCIO E SERVIÇOS S.A.**, sociedade inscrita no CNPJ sob o nº 03.945.337/0001-60, com sede no Estado do Rio de Janeiro, na Cidade de Rio de Janeiro, na Av. Ayrton Senna, nº 2.541, Bairro Barra da Tijuca, CEP 22.775-002; **(30) AMBIPAR GREEN TECH LTDA**., sociedade inscrita no CNPJ sob o nº 03.175.428/0001-63, com sede no Estado de Minas Gerais, na Cidade de Belo Horizonte, na Av. do Contorno, nº 6.594, Bairro Savassi, CEP 30.110-044; **(31) AMBIPAR HEALTH WASTE SERVICES S.A.**, sociedade inscrita no CNPJ sob o nº 26.893.667/0001-54, com sede no Estado de Pernambuco, na Cidade de Recife, na R. Pereira Barreto, nº 200, Bairro Passarinho, CEP 52.165-050; **(32) AMBIPAR INCORPORATION INVESTMENTS LTDA.**, sociedade inscrita no CNPJ sob o nº 12.696.314/0001-50, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1088, Bairro Pacaembu, CEP 01.234-000; **(33) AMBIPAR METAL RECYCLING LTDA**., sociedade inscrita no CNPJ sob o nº 44.745.286/0001-00, com sede no Estado de Minas Gerais, na Cidade de Andradas, na Rod. MG 455 Andradas/Pinhal, S/N, Bairro Lagoa Dourada, CEP 37.795-000; **(34) AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.**, sociedade inscrita no CNPJ sob o nº 12.648.266/0001-24, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; **(35) AMBIPAR RESPONSE ANALYTICAL S.A.**, sociedade inscrita no CNPJ sob o nº 10.335.931/0001-02, com sede no Estado do Espírito Santo, na Cidade de ARACRUZ, na Rua Perobas, nº 190, Bairro Coqueiral, CEP 29.199-117; **(36) AMBIPAR RESPONSE DRACARES APOIO MARÍTIMO E PORTUÁRIO S.A.**, sociedade inscrita no CNPJ sob o nº 07.049.258/0001-21, com sede no Estado de Santa Catarina, na Cidade de São Francisco do Sul, na Rua Fernandes Dias, nº 456, Bairro Centro, CEP 89.330-166; **(37) AMBIPAR RESPONSE EMERCENCY MEDICAL SERVICES H S.A.**, sociedade inscrita no CNPJ sob o nº 05.959.078/0001-51, com sede no Estado do Paraná, na Cidade de Pinhais, na R. Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323 060; **(38) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES R S.A.**, sociedade inscrita no CNPJ sob o nº 02.464.053/0001-99, com sede no Estado do Paraná, na Cidade de Pinhais, na Rua Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323-060; **(39) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES S S.A.**, sociedade inscrita no CNPJ sob o nº 07.759.154/0001-00, com sede no Estado do Paraná, na Cidade de Pinhais, na Rua Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323-060; **(40) AMBIPAR RESPONSE ENVIRONMENTAL REMEDIATION LTDA**., sociedade inscrita no CNPJ sob o nº 14.233.110/0001-08, com sede no Estado de São Paulo, na Cidade de Indaiatuba, na Rua Augusto Poltronieri, nº 243, Bairro Park Comercial de Indaiatuba, CEP 13.347-443; **(41) AMBIPAR RESPONSE ENVIRONMENTAL SERVICES LTDA**., sociedade inscrita no CNPJ sob o nº 10.550.896/0001-36, com sede no Estado do Espírito Santo, na Cidade Vitória, na Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; **(42) AMBIPAR RESPONSE ESPÍRITO SANTO S.A.**, sociedade inscrita no CNPJ sob o nº 27.853.153/0001-38, com sede no Estado do Espírito Santo, na Cidade de Vitória, na R Manoel Feu Subtil, nº 60, Bairro Enseada de Sua, CEP 29.050-917; **(43) AMBIPAR RESPONSE FAUNA E FLORA LTDA**., sociedade inscrita no CNPJ sob o nº 39.793.153/0001-79, com sede no Estado do Espírito Santo, na Cidade de Vitória, na Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; **(44) AMBIPAR RESPONSE GEOCIÊNCIAS LTDA**., sociedade inscrita no CNPJ sob o nº 17.732.383/0001-95, com sede no Estado do Espírito Santo, na Cidade de Vitória, na Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; **(45) AMBIPAR RESPONSE INDUSTRIAL ROBOT S.A.**, sociedade inscrita no CNPJ sob o nº 33.294.016/0001-03, com sede no Estado de São Paulo, na Cidade de Jacareí, na Rua Harold Barnsley Holland, nº 1.151, Bairro Rio Abaixo, CEP 12.334-403; **(46) AMBIPAR RESPONSE INDUSTRIAL SERVICES S.A.**, sociedade inscrita no CNPJ sob o nº 39.233.457/0001-81, com sede no Estado do Rio de Janeiro, na Cidade de Rio das Ostras, na Av. Dos Bandeirantes, nº 690, Bairro Enseada das Gaivotas, CEP 28.897-188; **(47) AMBIPAR RESPONSE MARINE S.A.**, sociedade inscrita no CNPJ sob o nº 06.086.769/0001-50, com sede no Estado do Rio de Janeiro, na Cidade de Niterói, na Rua Engenheiro Fábio Goulart, nº 163, Bairro Ilha da Conceição, CEP 24.050-090; **(48) AMBIPAR RESPONSE MARITIME SERVICES PDA S.A.**, sociedade inscrita no CNPJ sob o nº 04.978.039/0001-39, com sede no Estado do Espírito Santo, na Cidade de Vitória, na Rua das Palmeiras, nº 795, Bairro Santa Lucia, CEP 29.056-210; **(49) AMBIPAR RESPONSE S.A.**, sociedade inscrita no CNPJ sob o nº 11.414.555/0001-04, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; **(50) AMBIPAR RESPONSE TANK CLEANING S.A.**, sociedade inscrita no CNPJ sob o nº 18.591.097/0001-10, com sede no Estado do Rio de Janeiro, na Cidade de Niterói, na Pça. Marechal Stenio Caio de Albuquerque Lima,

nº 102, Bairro Centro, CEP 24.030-290; **(51) AMBIPAR WASTE TO ENERGY S.A.**, sociedade inscrita no CNPJ sob o nº 05.458.585/0001-01, com sede no Estado de Pernambuco, na Cidade de Jaboatão dos Guararapes, na Rod. Empresário João Santos Filho, nº 2.619, Bairro Muribeca, CEP 54.350-100; **(52) AMBIPAR WORKFORCE SOLUTION - MÃO DE OBRA TEMPORÁRIA LTDA.,** sociedade inscrita no CNPJ sob o nº 19.825.185/0001-00, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Distrito Industrial I (ZPI-01), CEP 13.388-220; **(53) BOOMERA AMBIPAR GESTÃO AMBIENTAL S.A.**, sociedade inscrita no CNPJ sob o nº 14.512.293/0001-09, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(54) DRYPOL AMBIPAR ENVIRONMENTAL PET SOLUTIONS S.A.**, sociedade inscrita no CNPJ sob o nº 04.942.888/0001-32, com sede no Estado de São Paulo, na Cidade de Diadema, na Rua Romeu Cicarelli, nº 67, Bairro Vila Odete, CEP 09.942-010; **(55) EMERGÊNCIA PARTICIPAÇÕES S.A.**, sociedade inscrita no CNPJ sob o nº 10.645.019/0001-49, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(56) ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.**, sociedade inscrita no CNPJ sob o nº 09.527.023/0001-23, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Distrito Industrial, CEP 13.388-220; **(57) JM SERVIÇOS INTEGRADOS S.A.**, sociedade inscrita no CNPJ sob o nº 05.120.343/0001-03, com sede no Estado do Paraná, na Cidade de Morretes, na Rua Dionísio Gonçalves do Nascimento, nº 102, Bairro Raia Velha, CEP 83.350-000; **(58) RG RESPONSE S A**, sociedade inscrita no CNPJ sob o nº 14.113.259/0001-53, com sede no Estado do Mato Grosso, na Cidade de Cuiabá, na Av. Professora Edna Maria de Albuquerque Affi (Jd. Imperial 2ª E, LT 27, Bairro Jardim Imperial, CEP 78.076-001; **(59) RMC2 SOLUÇÕES AMBIENTAIS LTDA**., sociedade inscrita no CNPJ sob o nº 28.077.248/0001-70, com sede no Estado de São Paulo, na Cidade de Indaiatuba, na Al. Jupiter, nº 1.123, Bairro Distrito Industrial Nova Era, CEP 13.347-397; **(60) TERRA DRONE BRASIL SERVIÇOS DE ENGENHARIA S.A.**, sociedade inscrita no CNPJ sob o nº 29.301.466/0001-09, com sede no Estado do Rio de Janeiro, na Cidade de Rio de Janeiro, na Av. Olegário Maciel, nº 531, Bairro Barra da Tijuca, CEP 22.621-200; **(61) AMBIPAR ENVIRONMENT CULLET RECICLYNG BRASIL S.A.**, sociedade anônima inscrita no CNPJ sob o nº 54.229.824/0001-67, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(62) AMBIPAR ENVIRONMENT POS CONSUMO LTDA.**, sociedade limitada inscrita no CNPJ sob o nº 55.940.475/0001-50, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(63) AMBIPAR ENVIRONMENTAL ECOPARQUE S.A.**, sociedade anônima inscrita no CNPJ sob o nº 53.172.475/0001-21, com sede no Estado de Pernambuco, na Cidade de Igarassu, na Rodovia BR 101 Norte, S/N, Bairro Área Rural de Igarassu, CEP 53.659 899; **(64) AMBIPAR ENVIRONMENT INDUSTRIAL WATER SOLUTIONS LTDA.**, sociedade inscrita no CNPJ sob o nº 10.808.894/0001-02, com sede no Estado de São Paulo, na Cidade de Piracicaba, na Rua Frei Vital de Primeiro, nº 247, bairro Vila Pacaembu, CEP 13.424-580; **(65) AMBIPAR RESPONSE PARTICIPAÇÕES BRASIL S.A.**, sociedade inscrita no CNPJ sob o nº 58.238.535/0001-85, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(66) AMAZONIA INCORPORAÇÃO E PARTICIPAÇÃO S.A.**, sociedade inscrita no CNPJ sob o nº 13.113.933/0001-37, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; **(67) NUTRIGÁS S.A.**, sociedade inscrita no CNPJ sob o nº 39.793.260/0011-79, com filial no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1088, Bairro Pacaembu, CEP 01.234-000; **(68) NUTRIPETRO S.A.**, sociedade inscrita no CNPJ sob o nº 10.608.868/0001-22, com sede no Estado do Espírito Santo, na Cidade de Aracruz, na Av. Professor Aparício Alvarenga, S/N, Bairro Barra do Riacho, CEP 29.197-556; **(69) CRICARE PRAIA HOTEL LTDA**., sociedade inscrita no CNPJ sob o nº 17.855.660/0001-57, com sede no Estado do Espírito Santo, na Cidade de Conceição da Barra, na Rua Capitão Antero Faria, S/N, Bairro Centro, CEP 29.960-970; **(70) EVEREST PARTICIPAÇÕES E EMPREENDIMENTOS S.A.**, sociedade inscrita no CNPJ sob o nº 13.051.485/0001-94, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; **(71) AMBIPAR LUX S.À.R.L.**, sociedade inscrita no Registro de Comércio e Sociedades de Luxemburgo ("RCSL") sob o nº B279448, com sede em Luxemburgo e AMBIPAR EMERGENCY RESPONSE, sociedade inscrita no CNPJ sob o nº 49.261.471/0001-42 CO-390269, com sede nas Ilhas Cayman.

Nos termos dos arts. 6º e 52 da Lei nº 11.101/2005, determino o que segue:

I – DISPENSA DE CERTIDÕES

Fica dispensada a apresentação de certidões negativas para o regular exercício das atividades pelas requerentes.

II – DO NOME EMPRESARIAL

Determino que as requerentes acresçam, após o respectivo nome empresarial, a expressão "em recuperação judicial".

III – DA SUSPENSÃO DAS AÇÕES

A) Suspendo todas as ações e execuções movidas contra as requerentes, na forma do art. 6º, § 4º, da Lei nº 11.101/2005, a contar de 24/9/2025, por 180 (cento e oitenta) dias corridos, permanecendo os autos no juízo de origem, ressalvadas as hipóteses dos §§ 1º, 2º e 7º do art. 6º, bem como aquelas relativas a créditos excetuados nos §§ 3º e 4º do art. 49 da mesma lei. Para obstar interpretações equivocadas, fixo como fato gerador desta recuperação judicial o dia 24/9/2025 (data do protocolo da tutela cautelar antecedente).

B) Ratifico os efeitos da tutela cautelar deferida no evento 9 e referendada pelo Exmo. Des. Rel. Mauro Pereira Martins, em decisão monocrática no Agravo de Instrumento nº 3001406-29.2025.8.19.0000/RJ. Para adequada publicidade e compreensão, reproduzo o teor do evento 9, assinalando que a suspensão vigorará durante

o stay period. Assim, no período:

i) suspende-se a exigibilidade e o curso da prescrição dos créditos e das obrigações (inclusive de fazer, não fazer e dar) das requerentes e partes relacionadas, cujos fatos geradores sejam coincidentes ou anteriores à data acima;

ii) suspendem-se as execuções e quaisquer medidas de cobrança contra as requerentes e partes relacionadas relativas a créditos ou obrigações (inclusive de fazer, não fazer e dar) cujos fatos geradores sejam coincidentes ou anteriores à referida data;

iii) vedam-se quaisquer formas de retenção, arresto, penhora, sequestro, busca e apreensão e constrição judicial ou extrajudicial sobre bens das requerentes e de suas partes relacionadas, oriundas de demandas judiciais ou extrajudiciais com fatos geradores coincidentes ou anteriores à mesma data.

C) Em consonância com a tutela de urgência concedida no Agravo de Instrumento nº 3001406-29.2025.8.19.0000/RJ, dou ampla publicidade à decisão de segunda instância e a ratifico, determinando:

i) aos fornecedores de serviços essenciais que se abstenham de interromper o fornecimento de bens e serviços ao GRUPO AMBIPAR e de criar embaraços de qualquer natureza ao regular cumprimento das disposições contratuais, com fundamento em inadimplemento de créditos sujeitos à recuperação judicial;

ii) aos credores, que se abstenham de excutir garantias fiduciárias, inclusive cessão fiduciária de direitos creditórios sobre quaisquer contas e aplicações financeiras, bem como de se apropriar de quaisquer valores e aplicações financeiras do Grupo Ambipar;

iii) a suspensão da eficácia de toda e qualquer cláusula resolutiva expressa que autorize a rescisão de contratos essenciais à manutenção das operações das agravantes;

iv) aos credores, que se abstenham de declarar o vencimento antecipado de dívidas relativas a créditos não sujeitos aos efeitos da recuperação judicial, abstendo-se de promover apreensão, retirada, bloqueio ou qualquer outra restrição ao uso de bens vinculados aos respectivos instrumentos contratuais;

v) às empresas locadoras ou arrendatárias de equipamentos, que se abstenham de bloquear, paralisar ou de qualquer forma obstar o uso de equipamentos objeto dos contratos de locação indicados pelas agravantes. O descumprimento das obrigações ora fixadas acarretará multa de R$ 100.000,00 por ato de descumprimento, ou 5% (cinco por cento) do valor do contrato, o que for maior.

IV – DO REPRESENTANTE ESTRANGEIRO (ART. 167-B DA LRF)

Nos termos do art. 167-B, caput, IV, da LRF, nomeio o Sr. Ricardo Rosanova Garcia, brasileiro, solteiro, administrador, RG nº 21.152.028-7 SSP/SP, CPF nº 259.792.868-37, como representante estrangeiro (foreign representative) de qualquer Requerente, a fim de que, se necessário, possa apresentar-se perante autoridades estrangeiras e atuar em processos estrangeiros de reestruturação de dívidas, em qualquer jurisdição em que tal atuação se mostre necessária ou útil, incluindo, sem limitação, recuperação judicial ou procedimento concursal similar, sejam processos principais, não principais ou acessórios, conforme a legislação aplicável das respectivas jurisdições.

V – DA APRESENTAÇÃO DE CONTAS MENSAIS

Determino que as recuperandas apresentem contas demonstrativas mensais durante todo o processamento da recuperação judicial, até o quinto dia útil do mês subsequente, remetendo cópia à Administração Judicial Conjunta no mesmo prazo, para cumprimento do art. 22, II, "c", da LRF, sob pena de destituição de seus administradores.

VI – DAS INTIMAÇÕES

Determino as intimações do Ministério Público e das Fazendas Públicas Federal, Estaduais e Municipais nas quais as recuperandas exerçam atividade empresarial. Com fundamento no art. 6º do CPC, determino que as recuperandas indiquem, em petição avulsa, todos os Municípios em que exerçam atividade, para fins de intimação dos respectivos entes.

VII – OFÍCIOS ÀS JUNTAS COMERCIAIS

Expeçam-se ofícios às Juntas Comerciais competentes para anotação do pedido de recuperação nos respectivos registros, devendo constar, após o nome empresarial, a expressão "em Recuperação Judicial". Com fundamento no art. 6º do CPC, determino que as recuperandas informem, em petição avulsa, as Juntas Comerciais que deverão ser oficiadas.

VIII – DA PUBLICAÇÃO DO EDITAL

Determino a expedição e publicação do edital previsto no art. 52, § 1º, da Lei nº 11.101/2005, devendo ser observada a consolidação substancial desta recuperação judicial.

IX – DA HABILITAÇÃO ADMINISTRATIVA

Determino que os credores, a contar da publicação do edital a que alude o art. 52, § 1º, da Lei nº 11.101/2005, apresentem, no prazo de 15 (quinze) dias, suas habilitações ou divergências à Administração Judicial Conjunta, a qual deverá observar tratar-se de recuperação judicial em consolidação substancial. O prazo é contado em dias corridos.

X – DA PUBLICAÇÃO DA RELAÇÃO DE CREDORES PELA ADMINISTRAÇÃO JUDICIAL

Nos termos do art. 7º, § 2º, da LRF, o administrador judicial, com base nas informações e documentos colhidos na forma do caput e § 1º do art. 7º, publicará edital contendo a relação de credores no prazo de 45 (quarenta e cinco) dias, contado do término do prazo do § 1º do art. 7º, indicando local, horário e prazo comum em que as pessoas mencionadas no art. 8º terão acesso à documentação que fundamentou a relação, sendo a contagem de prazo efetuada em dias corridos. A Administração Judicial deverá observar a consolidação substancial.

XI – DAS IMPUGNAÇÕES

O credor que impugnar a lista apresentada pela Administração Judicial (art. 7º, § 2º) deverá DISTRIBUIR A IMPUGNAÇÃO POR DEPENDÊNCIA, no EPROC, como INCIDENTE PROCESSUAL, no prazo de 10 (dez) dias, na forma do art. 8º da LRF, processando-se nos termos do art. 13 e seguintes. Ressalto que a apresentação de impugnação nos autos principais é VEDADA e será tida por intempestiva, por configurar erro grosseiro, destacando-se que o prazo é contado em dias corridos.

A serventia fica desde já autorizada a excluir, por certidão e independentemente de conclusão, impugnações indevidamente protocoladas nestes autos principais.

XII – DAS HABILITAÇÕES RETARDATÁRIAS

As habilitações retardatárias deverão ser distribuídas POR DEPENDÊNCIA, diretamente no EPROC, como INCIDENTE PROCESSUAL, conforme art. 10, §§ 5º e 6º, da Lei nº 11.101/2005. É VEDADA a habilitação nestes autos principais.

A serventia fica desde já autorizada a excluir, por certidão e independentemente de conclusão, habilitações indevidamente apresentadas no feito principal.

XIII – DA APRESENTAÇÃO DO PLANO

As recuperandas deverão apresentar os planos de recuperação no prazo de 60 (sessenta) dias, contado da publicação desta decisão, observando os requisitos do art. 53 da Lei nº 11.101/2005 e a existência de consolidação substancial, ressaltando que o prazo é contado em dias corridos.

No ato de apresentação, deverão providenciar a minuta do edital em mídia em formato Microsoft Word e o recolhimento das custas processuais.

XIV – DAS OBJEÇÕES

As objeções ao plano serão apresentadas nestes autos no prazo de 30 (trinta) dias, contado da publicação da relação de credores de que trata o art. 7º, § 2º, da LRF. O prazo é contado em dias corridos.

XV – DA NÃO INTERVENÇÃO

Para resguardar a celeridade e a eficiência processuais e evitar tumulto no regular andamento do feito, fica LIMITADA A INTERVENÇÃO de credores e terceiros interessados nos autos principais desta recuperação judicial, salvo quando a lei expressamente o permitir (v.g., apresentação de objeções ou recursos).

Qualquer requerimento estranho ao curso regular deverá ser formulado em apartado, como procedimento incidental, com vista às Recuperandas, à Administração Judicial e ao Ministério Público.

XVI – DAS INTIMAÇÕES

FICA VEDADA a anotação, nestes autos, de advogados de todos os credores e interessados, competindo-lhes acompanhar o andamento do processo no sítio eletrônico deste Egrégio Tribunal de Justiça, sendo as intimações dos atos processuais realizadas por publicação no Diário da Justiça eletrônico (D.O.).

XVII – DA ADMINISTRAÇÃO JUDICIAL

Consideradas as particularidades do feito, esta Magistrada registra que não adota, como regra, a sistemática de processo competitivo para a nomeação do Administrador Judicial, tal como prevista no evento 9.

Todavia, atuando nesta demanda em substituição ao Magistrado responsável pelo prosseguimento do caso, reputo necessário preservar o método por ele determinado e já em curso, prestigiando-se a orientação do Juízo natural e evitando-se insegurança jurídica.

Em contrapartida, o art. 52, I, da LRF impõe ao Juízo, ao deferir o processamento, o dever de nomear Administrador Judicial. Assim, para cumprimento do dispositivo legal, procederei à nomeação de um Administrador Judicial, dentre os indicados no evento 9, para atuar provisoriamente até o encerramento do processo competitivo. Não obstante, na análise final do processo competitivo, o Magistrado responsável poderá, se entender pertinente, nomear dois Administradores Judiciais, de acordo com as premissas da jurisprudência já estabelecida neste tribunal de justiça.

Ressalvo, ademais, o entendimento desta Magistrada quanto à conveniência da nomeação conjunta em recuperações judiciais de reconhecida magnitude e complexidade. A coerência do Juízo com suas próprias decisões, por sinal, é vetor de segurança jurídica. Em caso análogo, o do Clube de Regatas Vasco da Gama/Vasco SAF, deferi a nomeação de dois Administradores Judiciais, solução que, embora impugnada pelo Ministério Público, foi mantida em sede recursal pelo Desembargador Cesar Felipe Cury (AI nº 0020234-27.2025.8.19.0000), exatamente em razão da complexidade do feito e da necessidade de maior eficiência fiscalizatória sem incremento de custos.

Nesse tocante, ainda que o Ministério Público Estadual costume opor-se à nomeação conjunta, sob alegação de ausência de previsão expressa, o Tribunal de Justiça do Estado do Rio de Janeiro tem admitido a medida em hipóteses de alta complexidade, em linha com os precedentes: AI nº 0009137-98.2023.8.19.0000 (Grupo Oi), relatoria da Desembargadora Mônica Maria Costa Di Piero, e AI nº 0002604-26.2023.8.19.0000 (Lojas Americanas), relatoria da Desembargadora Leila Santos Lopes.

Em tais julgados, assentou-se a possibilidade de atuação conjunta, sem majoração remuneratória, quando devidamente justificada pela envergadura do processo, pela multidisciplinaridade exigida e pela busca de eficiência e transparência na fiscalização, além da expressa divisão de tarefas comunicada ao Juízo.

No mesmo sentido, o Centro de Estudos e Debates-CEDES/TJRJ-Direito empresarial, aprovou o Enunciado nº 1 estabelecendo que **"É admissível a nomeação conjunta de mais de um Administrador Judicial no processamento da recuperação judicial, devidamente fundamentada pelo Juízo em razão da complexidade e quando a estrutura do grupo econômico ou a multiplicidade de estabelecimentos justificar uma clara divisão de funções, desde que observado o disposto no art. 24, § 1º, da Lei 11.101/2005 e o art. 5º, §§ 3º e 4º, da Resolução 393/2021/CNJ." (grifei).**

Registre-se, ainda, a prática observada em outros Tribunais em recuperações de grande porte/complexidade, como nos casos das Recuperações Judiciais da Samarco Mineração, processo n. 5046520-86.2021.8.13.0024 e Cruzeiro Esporte Clube, processo n. 5145674-43.2022.8.13.0024.

Diante disso, perfilho a compreensão de que, em cenários como o presente, a nomeação de dois Administradores Judiciais tende a proporcionar maior transparência, especialização e eficiência, sem concentração indevida de honorários e com ganho de qualidade técnica e de acessibilidade aos credores.

A remuneração, na linha que adoto, deve ser partilhada na proporção de 50% para cada Administração, de modo a impedir ônus adicional às recuperandas e prejuízo aos credores.

Quanto aos parâmetros de escolha, observados os critérios estimulados pelo CNJ e por este Egrégio Tribunal (transparência e rotatividade), adoto: a) expertise necessária e comprovada para processos de grande complexidade; b) confiança do Juízo na atuação; c) ausência de nomeação pretérita por esta Magistrada, privilegiando diversidade; d) ausência de mais de quatro nomeações simultâneas neste Juízo.

Em respeito à decisão do evento 9, a escolha recairá, provisoriamente e dentre os indicados, sobre: (1) VPJ Administração Judicial (CNPJ 55.870.751/0001-50), na pessoa do Dr. Victor Saraiva Torres; (2) Neves, Figueiredo, Cerqueira e Souza, na pessoa do Dr. Athos de Andrade Figueira Neves (OAB/RJ 211747); (3) Augusto Alves Moreira Neto (Gomes de Mattos Advogados Associados); (4) Carapetcov Administração Judicial, na pessoa do Dr. Thiago Carapetcov (OAB/RJ 151772).

A) Da expertise necessária e comprovada para atuação em processos de grande complexidade

Não tive, até o momento, acesso aos currículos de todos os Administradores listados, uma vez que o prazo para o encerramento do processo competitivo vai se encerrar em 03 de novembro de 2025. Por isonomia, deixo excepcionalmente de aplicar este critério nesta escolha provisória.

B) Da confiança do Juízo

Nos termos do art. 5º, caput, da Resolução CNJ 393/2021 e do art. 6º, caput, do Provimento CGJ 38/2022, consigno conhecimento pretérito da atuação da Administração Judicial Neves, Figueiredo, Cerqueira e Souza (nomeações por outro Magistrado na 4ª Vara Empresarial), com avaliação positiva quanto à colaboração, diligência e probidade.

Em relação ao Dr. Thiago Carapetcov, quando esta Magistrada esteve à frente da 7ª Vara Empresarial, constatou-se atuação ética, proba e cooperativa na recuperação da Real Distribuidora Única Rio Comércio de Refrigeração Ltda., com comunicação contínua e efetiva com o Juízo, embora nomeado por outro Magistrado.

Em relação aos demais, não houve oportunidade de avaliação direta, razão pela qual a experiência e a confiança aferidas em relação àquela Administração e ao referido profissional amparam a escolha provisória de um dos dois para atuar até o desfecho do processo competitivo.

C) Da ausência de nomeação preterita por esta Magistrada

Houve nomeação anterior da Administração Neves, Figueiredo, Cerqueira e Souza por esta Magistrada no processo 0080942-85.1998.8.19.0001. Por sua vez, a Carapetcov Administração Judicial, embora conte com a confiança deste Juízo quanto à atuação do Dr. Thiago Carapetcov, ainda não foi objeto de nomeação por esta Magistrada.

Em critério lógico, objetivo e transparente — e para fomentar a diversidade de atuações, entendo adequada a nomeação da Carapetcov Administração Judicial, a título provisório, até o encerramento do processo competitivo.

D) Da ausência de nomeação em mais de quatro recuperações judiciais neste Juízo

Verifiquei, em consulta interna, a inexistência de atuação da Carapetcov Administração Judicial em mais de quatro recuperações judiciais perante este Juízo, nos termos do art. 6º, § 3º, do Provimento CGJ 38/2022.

Pelo esposado, NOMEIO, A TÍTULO PROVISÓRIO, até o encerramento do processo competitivo, a CARAPETCOV ADMINISTRAÇÃO JUDICIAL (CNPJ 60.437.945/0001-05), com endereço na Praça Quinze de Novembro, sala 502, Centro – RJ, sup.r.mercado 12, representada por THIAGO CARAPETCOV (OAB/RJ 151772), e-mail: [thiago@carapetcovaj.com.br] (**mailto:thiago@carapetcovaj.com.br**).

Sem prejuízo, e conforme já exposto, na análise final do processo competitivo, o Magistrado responsável poderá, se entender pertinente, nomear dois Administradores Judiciais, de acordo com as premissas da jurisprudência já estabelecida neste tribunal de justiça e julgados supracitados.

À serventia para intimar o Administrador Judicial a fim de que, no prazo de 24 (vinte e quatro) horas, manifeste aceitação e lavre o termo próprio.

Havendo aceitação, comunique-se, pelo e-mail [dgfaj.diaaiauxjus@tjrj.jus.br] (mailto:dgfaj.diaaiauxjus@tjrj.jus.br), a Divisão de Acompanhamento e Análise de Indicadores (DIAAI/CGJ), na forma do Provimento CGJ nº 22/2023. Por fim, considerando o processo competitivo em curso, deixo de aplicar a Recomendação nº 141/2023 do CNJ.

XVII.1 – A Administração Judicial Provisória fica advertida de que, na remuneração pelo encargo provisório, a ser posteriormente arbitrada pelo Juízo, deverão estar incluídos todos os gastos com profissionais externos (advogados, contadores, economistas e assemelhados) e demais custos administrativos necessários ao regular processamento do feito, lembrando que a decisão de nomeação só se tornará definitiva com o termo do processo competitivo a ser analisado com a entrega final dos documentos.

XVII.2 – Nos termos do art. 22, III, "c", da LRF, a Administração Judicial Provisória deverá apresentar, neste feito principal, relatório mensal do desenvolvimento das atividades das recuperandas até o 20º (vigésimo) dia do mês subsequente.

XVII.3 – A Administração Judicial deverá apresentar, no prazo de 30 (trinta) dias úteis, relatório circunstanciado, neste feito principal, abrangendo as atividades das sociedades (aspectos financeiros e econômicos), a fim de demonstrar ao Juízo e aos credores a realidade das recuperandas.

XVII.4 – A Administração Judicial deverá indicar endereço eletrônico específico e providenciar, no prazo máximo de 15 (quinze) dias, respostas a ofícios e solicitações de outros juízos e órgãos públicos, independentemente de prévia deliberação judicial. Com a juntada do e-mail, fica a serventia autorizada a encaminhar as comunicações diretamente à Administração Judicial, nos termos do art. 22, I, "m", da Lei 11.101/2005.

XVII.5 – O descumprimento dos ônus processuais poderá ensejar substituição ou destituição da Administração Judicial, conforme o caso concreto.

XVIII – DO PEDIDO DE APRESENTAÇÃO DA RELAÇÃO INTEGRAL DOS FUNCIONÁRIOS

No que concerne aos pedidos de sigilo relativos aos documentos referidos no art. 51, incisos IV, VI e VII, da LRF, determino que as recuperandas instaurem incidente processual próprio e juntem as respectivas peças no prazo de 48 (quarenta e oito) horas, devendo, em seguida, peticionar nestes autos para informar a numeração do incidente, que deverá tramitar em segredo de justiça.

Em relação aos incisos IV e VII, há inequívoco interesse dos credores, devidamente relacionados ou habilitados em tempo, em conhecer a força de trabalho da devedora (identificação, cargos e remunerações), bem como os dados necessários ao escrutínio econômico-financeiro, a fim de avaliarem, de modo amplo, a viabilidade do PRJ.

De outro lado, não se pode converter o processo recuperacional em via de acesso indiscriminado, por terceiros alheios ao feito, a dados íntimos de empregados e a informações bancárias e fiscais das recuperandas.

Impõe-se, pois, a ponderação entre (i) o direito dos credores, titulares da prerrogativa de aprovar ou rejeitar o PRJ, ao acesso informacional indispensável à formação de sua vontade, e (ii) a tutela da intimidade e da vida privada dos trabalhadores, bem como dos sigilos bancário e fiscal das devedoras. Dessa ponderação resulta a seguinte disciplina: o sigilo dos documentos previstos nos incisos IV e VII será mitigado apenas em favor dos credores com direito de voto, que poderão acessá-los para embasar sua decisão sobre o PRJ.

Para evitar tumulto processual, os credores interessados, isto é, aqueles aptos a aprovar ou rejeitar o PRJ, deverão requisitar diretamente à Administração Judicial as documentações dos incisos IV e VII. Caberá à Administração Judicial disponibilizá-las no prazo de 48 (quarenta e oito) horas, contado do recebimento do pedido, independentemente de nova ordem judicial, comunicando às recuperandas a relação das partes que obtiveram acesso. Em caso de negativa, a Administração Judicial deverá, de imediato, submeter a este Juízo as razões da não disponibilização.

Por sua vez, no que respeita aos bens pessoais de administradores e sócios controladores (art. 51, VI), o sigilo permanece integral. A divulgação dessas informações não contribui para o regular andamento desta recuperação e, ao revés, expõe desnecessariamente a segurança e a intimidade dos administradores e sócios-controladores, frisando-se que esse sigilo, por óbvio, será aplicado ao Judiciário, ao MP e à Administração Judicial nomeada, auxiliar do Juízo.

Ao Cartório para retificar a classe processual, vez que a recuperação judicial foi deferida.

Publique-se. Intimem-se.

Vista ao Ministério Público.

Documento assinado eletronicamente por **CAROLINE ROSSY BRANDAO FONSECA, Juíza de Direito**, em 30/10/2025, às 13:43:11, conforme art. 1º, III, "b", da Lei 11.419/2006. A autenticidade do documento pode ser conferida no site https://eproc1g.tjrj.jus.br/eproc/externo_controlador.php?acao=consulta_autenticidade_documentos, informando o código verificador **190000767220v3** e o código CRC **fad7c6cd**.

Exhibit A-2

Certified Translation of the Processing Order

REPÚBLICA FEDERATIVA DO BRASIL
FEDERATIVE REPUBLIC OF BRAZIL

REPÚBLICA FEDERATIVA DO BRASIL
FEDERATIVE REPUBLIC OF BRAZIL
ANTONIO DARI ANTUNES ZHBANOVA
TRADUTOR PÚBLICO E INTÉRPRETE COMERCIAL - *CERTIFIED PUBLIC TRANSLATOR*
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TRANSLATION No. WT 59387 BOOK No. 240 PAGE No. 001

I, the undersigned Sworn Translator and Commercial Interpreter, hereby CERTIFY this is the description and faithful translation of a DOCUMENT written in Portuguese, which I translate as follows:

Judiciary of the State of Rio de Janeiro
Capital District
3a Commercial Court of the Capital District
AV. ERASMO BRAGA, 115, LAMINA I, SALA 713, Floor I, Room 713 - Neighborhood: Downtown - ZIP Code: 20020903 - Phone: 21 31332724 - Email: cap03vemp@tjrj.jus.br
PRELIMINARY INJUNCTION No. 3014764-58.2025.8.19.0001/RJ
PETITIONER: AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S.A.
DEFENDANT: DEUTSCHE BANK SA GERMAN BANK
ORDER/DECISION
The court records pertaining to the petition for judicial reorganization filed by the AMBIPAR GROUP, comprising the following companies: (1) AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S.A., a company registered with the CNPJ under No. 12.285.662/0001-34, with its principal place of business in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Rua Lauro Muller, No. 116, Botafogo neighborhood, ZIP Code 22.290-160; (2) AMBIPAR CBL INDÚSTRIA E COMÉRCIO DE MANUFATURADOS S.A., a corporation registered with the CNPJ under No. 08.607.957/0001-02, with headquarters in the State of Paraná, in the City of São José dos Pinhais, at Rua Wenceslau Marek, No. 63, Águas Belas neighborhood, ZIP Code 83.010-520; (3) AMBIPAR CERTIFICATION LTDA., a limited liability company registered with the CNPJ under No. 39.658.648/0001-95, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (4) AMBIPAR COMPLIANCE SOLUTIONS S.A., a corporation registered with the CNPJ under No. 86.450.624/0001-26, headquartered in the State of Minas Gerais, in the City of Belo Horizonte, at Avenida do Contorno, No. 6,594, Savassi neighborhood, ZIP Code 30-110044; (5) AMBIPAR C-SAFETY COMÉRCIO, INDÚSTRIA E SERVIÇOS LTDA., a limited liability company registered with the CNPJ under No. 22,036.291/0001-00, headquartered in the State of Rio de Janeiro, in the City of Niterói, at Rua Manoel Pacheco de Carvalho, No. 102, Centro neighborhood, ZIP Code 24.030-290; (6) AMBIPAR ECO PRODUCTS S.A., a corporation registered with the CNPJ under No. 02.941.454/0001-92, headquartered in the State of São Paulo, in the City of Nova Odessa, at Rodovia Anhanguera, S/N, Zona de Produção Industrial Um (ZPI-01) neighborhood, ZIP Code 13.388-220; (7) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI PARANÁ LTDA., a limited liability company registered with the CNPJ under No. 26.611.091/0001-95, headquartered in the State of Paraná, in the City of Rolândia, at Rua Hungria, No. 1,909, Manoel Muller Neighborhood, ZIP Code 86.601-770; (8) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI S.A., a corporation registered with the CNPJ under No. 07.714.426/0001-56, headquartered in the State of Paraná, in the City of São José dos Pinhais, at Rua Wenceslau Marek, No. 63, Aeroporto neighborhood, ZIP Code 83.010-520; (9) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY NE LTDA., a limited liability company registered with the

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CNPJ under No. 16.625.236/0001-53, headquartered in the State of Ceará, in the City of Juazeiro do Norte, at Rua Manoel Cassimiro, No. 57, Prefeito Carlos Alberto da Cruz neighborhood, ZIP Code 63.041-018; (10) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY RM S.A., a public limited company ( ) registered with the CNPJ under No. 05.034.679/0001-53, headquartered in the State of São Paulo, in the City of São José dos Campos, at Avenida Doutor Sebastião Henrique da Cunha Pontes, No. 8,000, Chácaras Reunidas neighborhood, ZIP Code 12.238-365; (11) AMBIPAR ENVIRONMENT ECONOMIA CIRCULAR NORDESTE S.A., a corporation registered with the CNPJ under No.° 08.143.344/0001-61, headquartered in the State of Ceará, in the City of Juazeiro do Norte, at Avenida do Agricultor, No. 567, Três Marias neighborhood, ZIP Code 63.015130; (12) AMBIPAR ENVIRONMENT MANAUS LTDA., a limited liability company registered with the CNPJ under No. 12.163.869/0001-36, headquartered in the State of Amazonas, in the City of Manaus, at Avenida Abiurana, No. 666, Distrito Industrial I neighborhood, ZIP Code 69.075-010; (13) AMBIPAR ENVIRONMENT RESIDENTIAL COLLECTION S.A., a corporation registered with the CNPJ under No. 10.652.751/0001-46, headquartered in the State of São Paulo, in the City of São Paulo, at Rua João Antônio de Oliveira, No. 453, Mooca neighborhood, ZIP Code 03.111-010; (14) AMBIPAR ENVIRONMENT REVERSE MANUFACTURING S.A., a corporation registered with the CNPJ under No. 10.711.268/0001-95, headquartered in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, S/N, Zona de Produção Industrial Um (ZPI-01) neighborhood, ZIP Code 13.388 220; (15) AMBIPAR ENVIRONMENT WASTE MANAGEMENT AL S.A., a corporation registered with the CNPJ under No. 02.234.179/0001-77, with headquarters in the State of Alagoas, in the City of Marechal Deodoro, at Rua Em Projeto Sítio Volta D'água, S/N, Santa Rita Neighborhood, ZIP Code 57.160-000; (16) AMBIPAR ENVIRONMENT WASTE MANAGEMENT SUL LTDA., a limited liability company registered with the CNPJ under No. 13.244.668/0001-26, headquartered in the State of Paraná, in the City of São José dos Pinhais, at Rodovia BR-376, No. 17.433, Barro Preto neighborhood, ZIP Code 83.015-820; (17) AMBIPAR ENVIRONMENTAL CENTROESTE S.A., a corporation registered with the CNPJ under No. 09.255.903/0001-98, headquartered in the State of Mato Grosso, in the City of Rondonópolis, at Rua Mario Rossignolo, No. 406, Distrito Industrial neighborhood, ZIP Code 78.745-790; (18) AMBIPAR ENVIRONMENTAL GLASS CULLET RECYCLING SP LTDA., a company registered with the CNPJ under No. 04.875.792/0001-07, headquartered in the State of São Paulo, in the City of Guarulhos, at Avenida Jaraguá 246, Cidade Industrial Satélite de São Paulo neighborhood, ZIP Code 07.221-050; (19) AMBIPAR ENVIRONMENTAL GREEN TIRE AMBIENTAL LTDA., a company registered with the CNPJ under No.° 42.317.705/0001-87, headquartered in the State of Pernambuco, in the City of Jaboatão dos Guararapes, at Rodovia Empresário João Santos Filho, No. 2,619, Muribeca neighborhood, ZIP Code 54.350-100; (20) AMBIPAR ENVIRONMENTAL MACHINES S.A., a company registered with the CNPJ under No. 21.000.046/0001-80, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (21) AMBIPAR ENVIRONMENTAL MINING LTDA., a company registered with the CNPJ under No. 61.059.978/0001-13, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Leôncio de Magalhães, No. 722, Jardim São Paulo neighborhood (North Zone), ZIP Code 02.042-000; (22) AMBIPAR ENVIRONMENTAL NORDESTE LTDA., a company registered with the CNPJ under No.

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24.312.884/0001-88, with headquarters in the city of Jaboatão dos Guararapes, State of Pernambuco, at Rodovia Empresário João Santos Filho, No. 2,619, Muribeca neighborhood, ZIP Code 54.350-100; (23) AMBIPAR ENVIRONMENTAL NORDESTE S.A., a company registered with the CNPJ under No. 35.960.890/0001-68, headquartered in the State of Pernambuco, in the City of Recife, at Rua Professor Aloisio Pessoa de Araújo, No. 75, Boa Viagem neighborhood, ZIP code 51.021-410; (24) AMBIPAR ENVIRONMENTAL SOLUTIONS - SOLUÇÕES AMBIENTAIS LTDA., a company registered with the CNPJ under No. 00.679.427/0001-68, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (25) AMBIPAR ENVIRONMENTAL SUPREMA INDUSTRIAL SOLUTIONS S.A., a company registered with the CNPJ under No. 00.512.573/0001-02, with headquarters in the State of Minas Gerais, in the City of Pedro Leopoldo, at Rod. Dr. Otávio Costa, No. 1,800, Doutor Lund neighborhood, ZIP Code 33.250-461; (26) AMBIPAR ENVIRONMENTAL VIRASER S.A., a company registered with the CNPJ under No. 17.346.336/0001-03, headquartered in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, No. S/N, Zona de Produção Industrial Um (ZPI-01) neighborhood, ZIP Code 13.388-220; (27) AMBIPAR ESG BRASIL S.A., a company registered with the CNPJ under No. 41.000.384/0001-20, headquartered in the State of São Paulo, in the City of Nova Odessa, on Rod. Anhanguera, S/N, District Industrial I, ZIP Code 13.388-220; (28) AMBIPAR ESG RISK MANAGEMENT LTDA., a company registered with the CNPJ under No. 11.078.062/0001-32, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01228-200; (29) AMBIPAR FLYONE SPECIALIZED AIR SERVICES, TRADE AND SERVICES S.A., a company registered with the CNPJ under No. 03.945.337/0001-60, headquartered in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Av. Ayrton Senna, No. 2,541, Barra da Tijuca neighborhood, ZIP Code 22.775-002; (30) AMBIPAR GREEN TECH LTDA., a company registered with the CNPJ under No. 03.175.428/0001-63, with its headquarters in the State of Minas Gerais, in the City of Belo Horizonte, at Av. do Contorno, No. 6,594, Savassi neighborhood, ZIP Code 30.110-044; (31) AMBIPAR HEALTH WASTE SERVICES S.A., a company registered with the CNPJ under No. 26.893.667/0001-54, headquartered in the State of Pernambuco, in the City of Recife, at R. Pereira Barreto, No. 200, Passarinho Neighborhood, ZIP Code 52.165-050; (32) AMBIPAR INCORPORATION INVESTMENTS LTDA., a company registered with the CNPJ under No. 12.696.314/0001-50, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1088, Pacaembu neighborhood, ZIP Code 01.234-000; (33) AMBIPAR METAL RECYCLING LTDA., a company registered with the CNPJ under No. 44.745.286/0001-00, headquartered in the State of Minas Gerais, in the City of Andradas, on Rod. MG 455 Andradas/Pinhal, S/N, Lagoa Dourada neighborhood, ZIP Code 37.795-000; (34) AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A., a company registered with the CNPJ under No. 12.648.266/0001-24, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (35) AMBIPAR RESPONSE ANALYTICAL S.A., a company registered with the CNPJ under No. 10.335.931/0001-02, with headquarters in the State of Espírito , in the City of ARACRUZ, at Rua Perobas, No. 190, Coqueiral neighborhood, ZIP Code 29.199-117; (36) AMBIPAR RESPONSE DRACARES APOIO MARÍTIMO E PORTUÁRIO S.A., a company

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registered with the CNPJ under No. 07.049.258/0001-21, headquartered in the State of Santa Catarina, in the City of São Francisco do Sul, at Rua Fernandes Dias, No. 456, Centro neighborhood, ZIP code 89.330-166; (37) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES H S.A., a company registered with the CNPJ under No. 05.959.078/0001-51, headquartered in the State of Paraná, in the City of Pinhais, at Vinte e Quatro de Maio, No. 299, Estância Pinhais neighborhood, ZIP Code 83.323-060; (38) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES R S.A., a company registered with the CNPJ under No. 02.464.053/0001-99, with headquarters in the State of Paraná, in the City of Pinhais, at Rua Vinte e Quatro de Maio, No. 299, Estância Pinhais neighborhood, ZIP Code 83.323-060; (39) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES S S.A., a company registered with the CNPJ under No. 07.759.154/0001-00, headquartered in the State of Paraná, in the City of Pinhais, at Rua Vinte e Quatro de Maio, No. 299, Estância Pinhais neighborhood, ZIP Code 83.323-060; (40) AMBIPAR RESPONSE ENVIRONMENTAL REMEDIATION LTDA., a company registered with the CNPJ under No. 14.233.110/0001-08, headquartered in the State of São Paulo, in the City of Indaiatuba, at Rua Augusto Poltronieri, No. 243, Park Comercial de Indaiatuba neighborhood, ZIP Code 13.347-443; (41) AMBIPAR RESPONSE ENVIRONMENTAL SERVICES LTDA., a company registered with the CNPJ under No. 10.550.896/0001-36, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada do Sua neighborhood, ZIP Code 29.050-917; (42) AMBIPAR RESPONSE ESPÍRITO SANTO S.A., a company registered with the CNPJ under No. 27.853.153/0001-38, headquartered in the State of Espírito Santo, in the city of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada de Sua neighborhood, ZIP Code 29.050-917; (43) AMBIPAR RESPONSE FAUNA E FLORA LTDA., a company registered with the CNPJ under No. 39.793.153/0001-79, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada do Sua neighborhood, ZIP Code 29.050-917; (44) AMBIPAR RESPONSE GEOCIÊNCIAS LTDA., a company registered with the CNPJ under No. 17.732.383/0001-95, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada do Sua neighborhood, ZIP Code 29.050-917; (45) AMBIPAR RESPONSE INDUSTRIAL ROBOT S.A., a company registered with the CNPJ under No. 33.294.016/0001-03, headquartered in the State of São Paulo, in the City of Jacareí, at Rua Harold Barnsley Holland, No. 1,151, Rio Abaixo neighborhood, ZIP Code 12.334-403; (46) AMBIPAR RESPONSE INDUSTRIAL SERVICES S.A., a company registered with the CNPJ under No. 39.233.457/0001-81, headquartered in the State of Rio de Janeiro, in the City of Rio das Ostras, at Av. Dos Bandeirantes, No. 690, Enseada das Gaivotas neighborhood, ZIP Code 28.897-188; (47) AMBIPAR RESPONSE MARINE S.A., a company registered with the CNPJ under No. 06.086.769/0001-50, with headquarters in the State of Rio de Janeiro, in the City of Niterói, at Rua Engenheiro Fábio Goulart, No. 163, Ilha da Conceição neighborhood, ZIP Code 24.050-090; (48) AMBIPAR RESPONSE MARITIME SERVICES PDA S.A., a company registered with the CNPJ under No. 04.978.039/0001-39, with headquarters in the State of Espírito Santo, at Rua das Palmeiras, No. 795, Santa Lucia neighborhood, Vitória city, Espírito Santo state, ZIP Code 29.056-210; (49) AMBIPAR RESPONSE S.A., a company registered with the CNPJ under No. 11.414.555/0001-04, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (50) AMBIPAR RESPONSE

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TANK CLEANING S.A., a company registered with the CNPJ under No. 18.591.097/0001-10, headquartered in the State of Rio de Janeiro, in the City of Niterói, at Praça Marechal Stenio Caio de Albuquerque Lima, No. 102, Centro neighborhood, ZIP Code 24.030-290; (51) AMBIPAR WASTE TO ENERGY S.A., a company registered with the CNPJ under No. 05.458.585/0001-01, headquartered in the State of Pernambuco, in the City of Jaboatão dos Guararapes, at Rod. Empresário João Santos Filho, No. 2,619, Muribeca Neighborhood, ZIP Code 54.350-100; (52) AMBIPAR WORKFORCE SOLUTION - MÃO DE OBRA TEMPORÁRIA LTDA., a company registered with the CNPJ under No. 19.825.185/0001-00, headquartered in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, S/N, Distrito Industrial I neighborhood (ZPI-01), ZIP Code 13388-220; (53) BOOMERA AMBIPAR GESTÃO AMBIENTAL S.A., a company registered with the CNPJ under No. 14.512.293/0001-09, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01228-200; (54) DRYPOL AMBIPAR ENVIRONMENTAL PET SOLUTIONS S.A., a company registered with the CNPJ under No. 04.942.888/0001-32, with headquarters in the State of São Paulo, in the City of Diadema, at Rua Romeu Cicarelli, No. 67, Vila Odete neighborhood, ZIP Code 09.942010; (55) EMERGÊNCIA PARTICIPAÇÕES S.A., a company registered with the CNPJ under No. 10.645.019/0001-49, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (56) ENVIRONMENTAL ESG PARTICIPAÇÕES S.A., a company registered with the CNPJ under No. 09.527.023/0001-23, with its headquarters in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, S/N, Distrito Industrial neighborhood, ZIP Code 13.388-220; (57) JM SERVIÇOS INTEGRADOS S.A., a company registered with the CNPJ under No. 05.120.343/0001-03, headquartered in the State of Paraná, in the City of Morretes, at Rua Dionísio Gonçalves do Nascimento, No. 102, Raia Velha neighborhood, ZIP Code 83.350-000; (58) RG RESPONSE S.A., a company registered with the CNPJ under No. 14.113.259/0001-53, headquartered in the State of Mato Grosso, in the City of Cuiabá, at Av. Professora Edna Maria de Albuquerque Affi (Jd. Imperial 2a E, LT 27, Jardim Imperial neighborhood, ZIP Code 78.076-001; (59) RMC2 SOLUÇÕES AMBIENTAIS LTDA., a company registered with the CNPJ under No. 28.077.248/0001-70, headquartered in the State of São Paulo, in the City of Indaiatuba, at Al. Jupiter, No. 1,123, Distrito Industrial Nova Era neighborhood, ZIP Code 13.347-397; (60) TERRA DRONE BRASIL SERVIÇOS DE ENGENHARIA S.A., a corporation registered with the CNPJ under No. 29.301.466/0001-09, headquartered in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Av. Olegário Maciel, No. 531, Barra da Tijuca neighborhood, ZIP Code 22.621200; (61) AMBIPAR ENVIRONMENT CULLET RECICLYNG BRASIL S.A., a corporation registered with the CNPJ under No. 54.229.824/0001-67, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (62) AMBIPAR ENVIRONMENT POS CONSUMO LTDA., a limited liability company registered with the CNPJ under No. 55.940.475/0001-50, with headquarters in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (63) AMBIPAR ENVIRONMENTAL ECOPARQUE S.A., a corporation registered with the CNPJ under No. 53.172.475/0001-21, headquartered in the State of Pernambuco, in the City of Igarassu, at Rodovia BR 101 Norte, S/N, Igarassu Rural Area, ZIP Code 53.659

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899; (64) AMBIPAR ENVIRONMENT INDUSTRIAL WATER SOLUTIONS LTDA., a company registered with the CNPJ under No. 10.808.894/0001-02, headquartered in the State of São Paulo, in the City of Piracicaba, at Rua Frei Vital de Primeiro, No. 247, Vila Pacaembu neighborhood, ZIP Code 13.424-580; (65) AMBIPAR RESPONSE PARTICIPAÇÕES BRASIL S.A., a company registered with the CNPJ under No.° 58.238.535/0001-85, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (66) AMAZONIA INCORPORAÇÃO E PARTICIPAÇÃO S.A., a company registered with the CNPJ under No. 13.113.933/0001-37, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (67) NUTRIGÁS S.A., a corporation registered with the CNPJ under No. 39.793.260/0011-79, with a branch in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1088, Pacaembu neighborhood, ZIP Code 01.234-000; (68) NUTRIPETRO S.A., a corporation registered with the CNPJ under No. 10.608.868/0001-22, with headquarters in the State of Espírito Santo, in the City of Aracruz, at Av. Professor Aparício Alvarenga, S/N, Barra do Riacho neighborhood, ZIP Code 29.197-556; (69) CRICARE PRAIA HOTEL LTDA., a company registered with the CNPJ under No. 17.855.660/0001-57, headquartered in the State of Espírito Santo, in the City of Conceição da Barra, at Rua Capitão Antero Faria, S/N, Centro neighborhood, ZIP Code 29.960-970; (70) EVEREST PARTICIPAÇÕES E EMPREENDIMENTOS S.A., a company registered with the CNPJ under No. 13.051.485/0001-94, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (71) AMBIPAR LUX S.À.R.L., a company registered with the Luxembourg Trade and Companies Register (“RCSL”) under No. B279448, with its principal place of business in Luxembourg, and AMBIPAR EMERGENCY RESPONSE, a company registered with the CNPJ under No. 49.261.471/0001-42 CO-390269, headquartered in the Cayman Islands, pursuant to Articles 47 et seq. of Law No. 11.101/2005 (“LRF”).

In the procedural timeline, it is important to note that on September 24, 2025 (Event 1), the plaintiffs filed a motion for preliminary injunctive relief on an ex parte basis, based on Articles 6, § 12, and 189 of Law No. 11,101/05-LRJ, and Articles 300 et seq. of the Code of Civil Procedure (CPC). As a premise, they describe adequate financial and cash flow health, with payroll, obligations to suppliers, financial institutions, and taxes kept up to date, these totaling approximately R$ 500 million annually, in addition to the generation of approximately 23,000 direct jobs (not counting indirect ones).

On the financial-contractual front, they note that on September 18, 2025, AMBIPAR LUX S.À.R.L. entered into a loan agreement with Deutsche Bank AG for USD 35,000,000.00, in addition to three derivative swap contracts ( ), with an amendment to include payment in kind using securities issued abroad (green bonds). Due to the linkage to the loan agreements, the base amount for calculating the debt in USD, pursuant to the swap agreements, would total USD 550,000,000.00.

Consequently, they argue that Deutsche Bank began to calculate and demand additional collateral based not only on the negative spread of the swap rates but also on the depreciation of the PIK Bonds in the foreign market—securities that would only be delivered in the future, upon maturity of the swaps. Consequently, with the incorporation of future credit risk related to the PIK Bonds, the bank allegedly demanded that AMBIPAR PARTICIPAÇÕES make contributions far exceeding what would be required, resulting in cash

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outflows exceeding R$ 200 million in recent days.

At the same time, they emphasize that virtually all of the group's financial contracts contain cross-default clauses, which pose a very serious risk of immediate insolvency. The scope of this cross-default would imply a financial shortfall of over R$ 10 billion, considering all transactions with financial institutions that are creditors of the group in the event of a request for judicial reorganization.

In addition, they argue that the situation has been exacerbated by the possibility that certain financial institutions could seize billions of reais from the petitioners' checking accounts and investments without the need for a court order, which would render the conduct of business unfeasible. The risk, they state, is imminent and concrete, since some institutions have already notified the petitioners to declare early maturity and adopt appropriate judicial and extrajudicial remedies.

In light of this situation, the Decision (Event 9) recognized the jurisdiction of this Reorganization Court and granted the preliminary injunction for a period of 30 days, extendable for the same period, effective as of the date and time of filing of the initial petition for the preliminary injunction. With this decision, the following were suspended: (i) the enforceability and the running of the statute of limitations on the claims and obligations (including those to do, not to do, and to deliver) of the petitioners and related parties arising from coinciding or prior triggering events; (ii) enforcement proceedings and other collection measures against the petitioners and related parties regarding such claims/obligations; and, furthermore, (iii) any form of withholding, attachment, seizure, search and seizure, and judicial or extrajudicial enforcement against the assets of the petitioners and their related parties was prohibited, when arising from claims whose credits/obligations have coinciding or prior triggering events.

Similarly, it was determined that the effects of early maturity or accelerated amortization clauses and the enforcement of any guarantees in contracts entered into with the petitioners and related parties (including principal and related contracts) shall be suspended, even in the event that the petitioners file for judicial reorganization or seek a preliminary injunction; likewise, new declarations of early maturity (or the suspension of the effects of those already made), e r accelerated amortization, and/or the enforcement of guarantees linked to contracts relating to credits and obligations (including do, do not do, and deliver obligations) with coinciding or prior triggering events were prohibited.

Regarding the appointment of a Judicial Administrator (AJ), a competitive process was initiated between: (1) VPJ ADMINISTRAÇÃO JUDICIAL, CNPJ 55.870.751/0001-50, represented by its partner, Dr. Victor Saraiva Torres; (2) NEVES, FIGUEIREDO, CERQUEIRA E SOUZA, represented by its partner, Dr. Athos de Andrade Figueira Neves, OAB/RJ 211747/RJ, email [athosneves@nfcsadvogados.com.br] (mailto:athosneves@nfcsadvogados.com.br); (3) Augusto Alves Moreira Neto, of the law firm Gomes de Mattos Advogados Associados, email [augusto.neto@gomesdemattos.com.br] (mailto:augusto.neto@gomesdemattos.com.br); (4) CARAPETCOV ADMINISTRAÇÃO JUDICIAL, represented by its partner, Dr. Thiago Carapetcov, OAB/RJ 151772/RJ, email [thiago@carapetcovaj.com.br] (mailto:thiago@carapetcovaj.com.br).

Subsequently, challenges were filed. Following the decision, the Public Prosecutor's Office filed a motion for clarification, and various creditors, primarily financial institutions, raised, in summary: (1) lack of jurisdiction of this Court; (2) failure to comply with Art. 49, § 3, of Law 11.101/2005; (3) failure to comply

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with Art. 193-A of the same law; and (4) failure to demonstrate the conditions for filing the petition for judicial reorganization.

In response, the Decision (Event 65) partially granted the Public Prosecutor's Office's motion, solely to order that the representation of all plaintiffs be regularized by the time the main petition is filed, within 30 days. As for the other issues raised by the creditors, including the ruling on the motions for clarification in events 48 and 57 and the ruling on the retraction due to AI No. 300120367.2025.8.19.0000, converted the review into a procedural step, establishing that (a) the plaintiff shall objectively indicate the Group's headquarters and branches in this Judicial District that it considers its principal establishment(s), including documentary evidence regarding the volume of business in Rio de Janeiro, São Paulo, and Nova Odessa, within 5 days; (b) within the same period, creditors may supplement the case with new documents indicating the principal establishment in the District of São Paulo or Nova Odessa; (c) between the 6th and 10th day following service of the summons, statements regarding the submitted documentation; (d) within the same period, and with the utmost respect for the principle of non-surprise, the plaintiff shall comment on the other issues in the order; (e) the plaintiff and creditors shall state their interest in mediation, designating a professional to replace CEJUSC, and, until then, the referral of the case to the Center, as determined in the preliminary injunction, shall be suspended.

Also in this decision, regarding the request in Event 53 concerning possible non-compliance with the preliminary injunction by ADDIANTE S.A., ORIZON MEIO AMBIENTE S.A., LM TRANSPORTES INTERESTADUAIS SERVIÇOS E COMERCIO S.A., and others, it was ordered that the plaintiffs be summoned to submit, within 15 days, the contractual clauses whose termination they seek to prevent.

Subsequently, the plaintiffs (events 89/91) amended the initial petition to file a petition for judicial reorganization of the AMBIPAR GROUP. As historical context, they state: founded in 1995, initially focused on industrial waste management; in May 1996, expansion into the logistics sector with GETEL LOGÍSTICA, beginning to operate in transportation for large companies and industries throughout Brazil. Decades of growth followed, described as exponential, driven by pioneering spirit and service excellence, combined with an unwavering commitment to environmental preservation, job creation, income generation, and local development.

In 2005, they established BRASIL AMBIENTAL CENTRAL DE TRATAMENTO DE RESÍDUOS (CTR). In 2008, PLANETA AMBIENTAL - CENTRAL DE SERVIÇOS COMPARTILHADOS was founded, with a focus on emergency response. They highlight continuous investments in technology, technical training, and corporate governance, with compliance and transparency standards that have elevated the group's reputation in the sector. In this vein, rather than merely a service conglomerate, it positions itself as an agent of environmental transformation, promoting a circular economy, waste valorization, and large-scale decarbonization.

They report that in September 2010, AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A. ("AMBIPAR PARTICIPAÇÕES") was founded with the purpose of consolidating control over the group's various companies. In May 2011, the holding company became the group's parent company and, in the same month, acquired 51% of DESCARTE CERTO (the reverse manufacturing division, responsible for the post-consumer product chain). In 2019, a rebranding took place, accompanied by a corporate restructuring

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that divided the group into two verticals: AMBIPAR RESPONSE and AMBIPAR ENVIRONMENTAL (environmental solutions consolidated in the Environmental Vertical; emergency response, in the Response Vertical).

In the capital markets, in July 2020, the company went public on B3, allowing the group to raise approximately R$ 1.08 billion through the issuance of AMBIPAR PARTICIPAÇÕES shares. The following year, AMBIPAR EMERGENCY RESPONSE went public on the NYSE, a milestone in governance and strategic relevance. The funds, as reported, were allocated to organic expansion and acquisitions in Brazil and abroad, consolidating leadership in environmental management.

Starting in 2020, they mention acquisitions such as REVALORE, SUPPLY, VERDE GHAIA, and ÂMBITO, and throughout 2021, AFC, METAL AR, CENTROESTE, BOOMERA, ECOLÓGICA NORDESTE (through AFC), BIOFÍLICA, DRYPOL, TRICICLO, SUPREMA, SIR, BRASIL COLETA, MCZ, ECOLÓGICA RESÍDUOS, WATU, and ECOTEC, all of which are strategic for waste management. Finally, they report a network of 600 operational bases in more than 41 countries, strategically located near industrial hubs, ports, highways, and railways.

With regard to jurisdiction, they identify the group's principal place of business as the facility located at Rua Lauro Muller No. 116, Botafogo, 27th floor, Rio de Janeiro, owned by the plaintiff AMBIPAR RESPONSE & ENVIRONMENTAL CONSULTING OFFSHORE S/A. They allege that the city accounts for the largest share of business (approx. 18.4% of net income), compared to 12.3% in São Paulo and -8.4% in Nova Odessa; furthermore, Rio de Janeiro reportedly has the highest revenue (R$ 303.2 million, compared to R$ 69.4 million in São Paulo and R$ 1.6 million in Nova Odessa). Between São Paulo and Rio de Janeiro, they point out that São Paulo is where the group generates and contracts the least, thus not constituting "the highest volume of business."

With regard to the joint plaintiffs, they cite support in Article 69-G of the Fiscal Responsibility Law (LRF), as the companies are under the corporate control of the same holding company (AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.), as shown in the organizational chart in Document 7 of Event 89. Pursuant to Article 69-J of the LRF, they highlight compliance with the provisions of the subparagraphs, given the hundreds of cross-guarantees entered into by the group's companies—one of the drivers of the crisis—which justifies the plaintiffs' standing, as the cross-default affected the entire group in a chain reaction, with the holding company acting as guarantor for numerous contracts. As an example, they cite the debt instrument of AMBIPAR FLYONE with Banco ABC S.A. (Doc. 09 of Event 89), in which the holding company and EMERGÊNCIA PARTICIPAÇÕES S.A. are listed as guarantors. At the same time, they explain that the control relationship and the composition of the corporate structure are reflected in the aforementioned organizational chart and point out that the administrative, legal, financial, and governance structures are interconnected, such that the segregation of assets and liabilities would require an excessive expenditure of time and resources. For this reason, they request authorization to proceed with the judicial reorganization through procedural and substantive consolidation, with the prerogative to consolidate the assets and liabilities into a single plan or segregate them into more than one, depending on future negotiation circumstances with thousands of creditors and other stakeholders.

In their assessment of the crisis, they note that, in February 2024, AMBIPAR LUX S.À R.L., a subsidiary of

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AMBIPAR PARTICIPAÇÕES, carried out its first issuance of Green Bonds in the amount of USD 750,000,000.00, maturing in 2031 ("Green Bonds 2031"). This transaction was linked to a Derivative Contract (swap) initially entered into with Bank of America for the purpose of currency hedging. As is customary when the issuer is non-operational and funds raised abroad are invested in operations in Brazil, the debt is paid in reais, which is why the risk of exchange rate fluctuations is mitigated through a swap. As described, the swap operates as a risk exchange (dollar for reais), with periodic adjustments to the "margin requirement" and final settlement upon maturity—characterized as protection, not speculation.

Later, in February 2025, AMBIPAR LUX carried out its second Green Bond issuance (amounting to USD 493 million, maturing in 2033 — "Green Bonds 2033"). Part of this funding (USD 200 million) was used to prepay the first issuance, and here too the transaction was linked to a currency swap, this time with Deutsche Bank. According to reports, the first swap (with Bank of America) was transferred to Deutsche Bank in a context where the then-director of Bank of America, Mr. João Arruda, began working as CFO of Ambipar; shortly thereafter, through a negotiation led by him, the 2031 Green Bonds swap was transferred to Deutsche Bank, and subsequently, the second swap (for the 2033 Green Bonds) was entered into directly with Deutsche Bank. All of this, they maintain, was done without the approval of the Board of Directors and without compliance with internal procedures at the foreign banks, a matter currently under criminal investigation in an inquiry against Mr. João Arruda and others.

In the aftermath, the plaintiff states that it entered into a new master derivatives agreement with Deutsche Bank (Doc. 10 of Event 89) and three swap agreements relating to the 2031 Green Bonds, in addition to the swap relating to the 2033 Green Bonds. On August 18, 2025, with the swaps migrated to Deutsche Bank, AMBIPAR LUX entered into a Loan and Guarantee Agreement ("LOAN DT - 18S") with the bank, securing a loan of USD 35,000,000.00, disbursed on the same date.

Also in August 2025, the derivatives were amended to include, in Clause 5, a provision for payment in kind (PIK) of the Green Bonds issued abroad. Under this mechanism, if the bank were ultimately the debtor, it could pay the difference by delivering the securities at face value rather than at market price—an advantage that increases as the bond price falls. It is noted that, on the date of the amendments (August 18, 2025), there was abnormal volatility in the bonds; starting on August 19, 2025, they describe a "clearly orchestrated attack" with a drop in values that had been stable until then.

In summary, they state that until August 18, 2025, the swaps were non-speculative in nature and limited to currency hedging, justified by dollar-denominated debt and revenues primarily in reais. After Mr. João Arruda joined as CFO, the original swaps were transferred to Deutsche Bank and amended with a rule that introduced a

speculative element: the price fluctuation of Green Bonds issued by Ambipar Lux, an emerging-market asset subject to short sellers—a dynamic that, in this specific case, is alleged to have occurred.

On September 19, 2025, Mr. João Arruda submitted his resignation from the position of CFO of Ambipar Participações via email to the Board at 10:30 p.m. Since he refused to facilitate the transition until a new CFO was appointed, the videoconference with bondholders that he had called the previous day was canceled; this was a forum in which he would have explained the deterioration of the securities and the amendment with Deutsche Bank, which, according to the plaintiffs, contributed to spreading panic in the

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market.

Subsequently, Deutsche Bank began demanding additional collateral from AMBIPAR PARTICIPAÇÕES in amounts far exceeding those originally defined in the swaps. Even a few days before the injunction was granted, the collateral margins already amounted to nearly R$ 200 million (an adjustment that would, in theory, reflect the Liquidation Value upon immediate termination). The margin calls, however, were allegedly based on an improper interpretation of the amendment and on the bank's unilateral calculations, with embedded surcharges and pricing curves detached from reality, including not only exchange rates and interest rates but also the decline in PIK Bonds—securities that might or might not be delivered in the future, at par val , only at maturity. After demanding R$ 200 million, a new injection of R$ 60 million was required, under penalty of automatic and early maturity of the swaps and the USD 35 million loan.

Immediately thereafter, Banco Santander sent a notice to the AMBIPAR GROUP, even before the filing of the preceding injunction, declaring the early maturity of debts related to Bank Credit Notes unrelated to derivatives, demanding payment of approximately USD 120 million within 24 hours. Deutsche Bank's move reportedly triggered a chain reaction among other banks, fearful of systemic default; according to the narrative, this chain reaction would have led the group to ruin, which was prevented by the preliminary injunction and, now, by the main petition for reorganization.

In this vein, they point out that the main debt—bonds totaling more than USD 1 billion—would also be subject to early maturity, pursuant to the Indenture (Section 6.01—Events of Default, item "v"). In other words: the maturity of the swap debts and the Loan Agreement with Deutsche Bank, combined with the early maturity of over USD 120 million declared by Santander, and potentially by other institutions, would act as a trigger for a cascade of maturities across the entire group.

In this new scenario, given the concrete risk of early maturity of more than R$ 10 billion, the group saw no alternative but to file this petition for judicial reorganization, in order to restore its debt profile and restructure its liabilities without affecting cash flow and rendering operations unviable.

With regard to contracts secured by a fiduciary assignment of receivables, they emphasize that any non-bankruptcy-related matters should be analyzed during the verification of claims, which is the initial responsibility of the Judicial Administrator, subject to review by the Court. Regarding Article 193-A of the Fiscal Responsibility Law (LRF), they note that, if there is an early maturity clause in the swap contract due to a petition for judicial reorganization, the financial institution may declare maturity to determine the creditor's and debtor's positions, facilitating subsequent setoff; any credit balance, if existing in favor of the institution, must be included in the reorganization proceedings.

In conclusion, they request:

(i) the confirmation of the granted urgent preliminary injunction, particularly regarding the suspension of the effectiveness of the early maturity clauses for debts, with the sole exception of swap contracts, pursuant to Article 193-A of the LRF, without permitting the enforcement or appropriation of any credit balance; and

(ii) the suspension of enforcement proceedings and other collection measures against the Ambipar Group, in addition to the prohibition of any form of withholding, attachment, seizure, search and seizure, and judicial or extrajudicial attachment of the debtors' assets, pursuant to Article 6 of the LRF, in line with the preliminary injunction to be ratified;

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(iii) the granting of the preliminary injunction requested in Event 53, ordering that: (iii.a) suppliers of essential services refrain from interrupting the supply of goods and services to the Ambipar Group and from creating obstacles of any nature to regular contractual performance, based on an alleged default on credits subject to this reorganization; (iii.b) the effectiveness of express termination clauses authorizing the termination of essential contracts be suspended solely due to the filing of the motion for preliminary relief or this reorganization petition; (iii.c) financial institutions and other creditors shall refrain from declaring the early maturity of debts related to non-subject credits, as well as from seizing, removing, freezing, or otherwise restricting the use of assets linked to such instruments, as long as the petitioners remain in compliance with their financial obligations; and (iii.d) equipment leasing companies/lessees refrain from blocking, halting, or obstructing the use of the equipment covered by the attached lease agreements, under penalty of a fine of R$ 100,000 for noncompliance;
(iv) the appointment of a Judicial Administrator, pursuant to Article 52, I, of the LRF;
(v) pursuant to and for the purposes of subparagraph IV of the main provision of Article 167-B of the Fiscal Responsibility Law (LRF), the appointment of Mr. Ricardo Rosanova Garcia, a Brazilian citizen, single, business administrator, ID No. 21.152.028-7 SSP/SP, CPF No. 259.792.868-37, as foreign representative of any Applicant, so that, if necessary, he may appear before any foreign authority and act in any foreign debt restructuring proceeding, regardless of jurisdiction, including (without limitation) judicial reorganization or similar insolvency proceedings, whether principal, non-principal, or ancillary proceedings, as permitted by applicable law;
(vi) subject to compliance with all requirements of Article 69-J of the LRF, authorization to proceed with the judicial reorganization under procedural and substantive consolidation, to allow the Group to consolidate assets and liabilities into a single plan or segregate them into more than one, as required by future business circumstances with its thousands of creditors and other stakeholders;
(vii) the waiver of the requirement to submit clearance certificates so that the Petitioners may conduct their business and participate in bids before any public or private entities;
(viii) the notification of the Public Prosecutor's Office and the federal and state treasuries, as well as those of the Federal District and municipalities where branches are located, pursuant to Article 52, V, of the Fiscal Responsibility Law (LRF); and
(ix) the publication of the Notice provided for in Article 52, § 1, of the LRF.
Subsequently, the Decision (Event 96), considering the need for factual clarifications to determine the court's jurisdiction, postponed the decision on the processing of the judicial reorganization. On a provisional basis: (a) it granted procedural and substantive consolidation; (b) it ratified, pending further decision and to the extent that proceedings regarding jurisdiction remain pending, the preliminary injunction in Event 9, which suspended enforceability, statute of limitations, enforcement actions, and collections relating to claims/obligations with triggering events that are concurrent or prior, including early maturity or accelerated amortization clauses, specifying that: (b.1) credits secured by fiduciary guarantees are excluded from the suspension order, limited to the value of the asset provided as collateral; and ( ) such credits, however, may not be sold or removed from the petitioners' premises during the stay period, the initial term of which has been brought forward; (b.2) fiduciary assignments of credit rights (receivables) are not subject

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to the suspension order; (b.3) early maturity and set-off clauses in repurchase agreements and derivative transactions are excluded from the suspension, pursuant to Article 193-A of the Fiscal Responsibility Law (LRF), as well as early maturity clauses for credits not subject to the suspension, as this Court is not competent to review their legality; (c) denied the request for preliminary relief in Event 53, through which the petitioners sought to unilaterally impose the continuation of the contractual relationship on suppliers; (d) granted, as a preliminary relief measure, an exemption from the requirement to present a certificate of no judicial reorganization for the purpose of conducting business activities and participating in bids, without prejudice to the demonstration of economic viability by other means; (e) granted an additional 5 days for the plaintiff to supplement the information necessary to determine jurisdiction, clarifying an inconsistency highlighted in the decision and presenting a new table showing turnover broken down by location of the head office/contracted branch establishments, in relation to São Paulo, Nova Odessa, Rio de Janeiro, and now also São Francisco do Sul (headquarters of the company DRACARES); (f) partially granted the motions to vacate in Events 48, 52, 57, and 93, acknowledging the obscurity of the decision in Event 9, and declared it in accordance with the terms of the latter; (g) partially exercised the power to reconsider the decision due to the appeals filed (3001203-67.2025.8.19.0000; 3001277-24.2025.8.19.0000 and 3001284-16.2025.8.19.0000), in the exact terms of this decision; (h) authorized the documents referred to in item 233 of the petition in Event 89 to be filed under seal within 5 days and, in the event of difficulties with the eProc system, permitted the creation of a confidential secondary proceeding (deposit with a notary public was deemed impractical); (i) determined that, as of the 6th day following publication, creditors would have an additional 5 days to comment on the documents in item "e," in accordance with the adversarial process; (j) ordered the summons of the Judicial Administrators (AJs) to submit their proposals, in accordance with the procedure then established and, based on the principle of cooperation, with a view to establishing better parameters for the approval of fees, which would clarify the total amount of the group's CFOs' remuneration.

Shortly thereafter, the plaintiffs (event 113) reported a second-instance decision following the filing of an interlocutory appeal against the aforementioned decision, regarding jurisdiction and the granting of emergency relief. In summary, they report that the Reporting Judge, in a sole-judge decision, dismissed documentary inconsistencies and, after reviewing the submitted documents, recognized the jurisdiction of this 3rda Business Court of the Capital District to process, with the urgency required by the nature of the proceedings, the petition for reorganization, and fully granted the emergency injunctions, in the terms transcribed:

"For all the foregoing reasons, I GRANT the preliminary injunction to recognize the jurisdiction of the 3rd a Commercial Court of the Capital District to process, with the urgency required by the nature of the proceedings, the petition for judicial reorganization filed by the appellants ( ), as well as to grant the emergency relief requested in the petition for judicial reorganization, ordering: I) that suppliers of essential services refrain from interrupting the supply of goods and services to the Ambipar Group and from creating obstacles of any nature to the regular fulfillment of contractual provisions, based on default on credits subject to judicial reorganization; II) that the respective creditors refrain from enforcing fiduciary guarantees, including the fiduciary assignment of credit rights over any accounts and financial investments,

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and from appropriating any funds or financial investments of the Ambipar Group; III) the suspension of the effectiveness of any and all express termination clauses authorizing the termination of contracts essential to the maintenance of the appellants' operations; IV) that creditors refrain from declaring the early maturity of debts related to credits not subject to the effects of judicial reorganization, refraining from seizing, removing, freezing, or otherwise restricting the use of any assets linked to the respective contractual instruments; V) that equipment leasing companies or lessees refrain from blocking, paralyzing, or in any way obstructing the use of equipment that is the subject of the lease agreements indicated by the appellants. Failure to comply with the obligations set forth herein shall result in the imposition of a fine of R$ 100,000.00 for each act of non-compliance, or 5% (five percent) of the contract value, whichever is greater." (emphasis added)

In light of this recognition of jurisdiction "to proceed with the urgency required by the nature of the proceedings" and the granting of the injunctions, they requested an urgent review of the petition for judicial reorganization filed in Event 89.

The Court Clerk's Office (Event 114) certified receipt of the decision issued by the Honorable Judge Mauro Pereira Martins, who, in summary, recognized "the jurisdiction of the 3rda Business Court of the Capital District, to process...", ordering the lower court to review, with due urgency, the filed petition for judicial reorganization. Consequently, the case file was closed.

At the same time, a Petition (event 116) was filed by FLÁVIA YAMADA DOS SANTOS RAMOS and MAIKE YAMADA DOS SANTOS, claiming to be shareholders holding, jointly, 45% of the capital stock of DRYPOL AMBIPAR ENVIRONMENTAL PET SOLUTIONS S.A., one of the companies included in the plaintiff group of this reorganization. They report that, on July 30, 2021, they sold 55% of DRYPOL's equity to ENVIRONMENTAL ESG PARTICIPAÇÕES S/A, a vehicle of the AMBIPAR Group. They emphasize that DRYPOL has a robust and independent track record as a family-owned business dedicated to its operations and credibility, and, as they maintain, it remained independent and of integrity even after the AMBIPAR Group acquired a stake in its capital stock. Consequently, they argue that DRYPOL's situation is absurd and exceptional, as the company was never authorized to file the preliminary injunction petition filed in its name on September 24, 2025, and now, on October 20, 2025, to file for judicial reorganization and bankruptcy ( ).

They add that the lack of authorization is evident, since, despite the filing of legal documents on behalf of various petitioners, the distinguished attorneys who signed the pleadings do not hold a power of attorney granted by DRYPOL. Furthermore, they maintain that DRYPOL is autonomous, with its own independent activities, and that there are other shareholders with a significant stake (45%), who hold an express right to remain as members of the Board of Directors (Doc. 3, Clause 6.3.1), as well as veto powers on various matters within the jurisdiction of the Extraordinary General Meeting (EGM), including the filing of judicial reorganization. They emphasize that this is not just another SPE of the group, nor is it a company whose reorganization needs to be processed jointly (much less in a substantial consolidation). Finally, they request the rejection of the judicial reorganization proceedings for DRYPOL and, if necessary, the dismissal of the proceedings in substantial consolidation with the other petitioners, ordering that, at least with respect to DRYPOL, the proceedings proceed under procedural consolidation.

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Finally, there is a Petition (Event 118), filed by BANCO ABC BRASIL S.A., which states that there is no approval from minority shareholders regarding certain companies of the Group.

This is the report on the status of the proceedings to date, in sufficient detail to guide the rendering of a decision.

I. Preliminary: JURISDICTION

First, it is important to note the following from the case file: Judge Leonardo de Castro Gomes initially affirmed this Court's jurisdiction to hear the case; however, in light of the dispute regarding the principal place of business and in the interest of transparency and the right to be heard, he ordered the parties to submit additional documents to clarify the disputed issues.

Following this order, a decision was rendered by the Honorable Reporting Judge Mauro Pereira Martins in Interlocutory Appeal No. 3001406-29.2025.8.19.0000/RJ, which resolved the dispute and established this Court as having jurisdiction to hear the judicial reorganization case, in the following terms:

"The documentary evidence produced thus far in the proceedings shows that the Ambipar Group, although it operates in several countries and has a significant volume of activities in the State of São Paulo, concentrates the management and execution of the largest volume of business in the State of Rio de Janeiro, a determining factor for the jurisdiction of the court in the judicial reorganization, as can be seen from the following table containing data related to its business activities. The higher volume of business directly impacts revenue, operating income, and profit margin, which, in turn, are substantially higher compared to the performance observed in the State of São Paulo, as can be seen from the following data reported by the debtors: '- City SP: It has Net Operating Revenue (NOR) of 40,634 and Net Income (NI) of 4,984, equivalent to a 12.3% margin. It has 75 employees, resulting in a Net Profit per employee of 66.5. - City, RJ: It stands out as the group's main operation, with Net Operating Revenue of 210,986 and Net Profit of 38,898 (18.4% margin), involving 246 employees. The LL per employee is 158.1, indicating high productivity and a significant concentration of the group's economic operations in this city. - Nova Odessa, SP: It shows negative performance, with a ROL of 131,228 and an LL of -11,020 (an 8.4% margin), employing 243 staff members. The LL per employee is negative (-45.3), indicating that the unit does not generate significant profit and exhibits low operational efficiency. It should be emphasized that the content of the information contained in the documents attached to the case file has not been refuted by any other evidence produced by the interested creditors. From this perspective, it falls to the courts of Rio de Janeiro to jointly hear and decide the petition for judicial reorganization regarding the companies belonging to the same economic group, since, according to documents attached to the case file, the largest volume of business is concentrated here, especially in light of the absence of concrete evidence to the contrary."

In the same vein, the case file contains the opinion of professor and legal scholar Daniel Carnio Costa, which supports the determination of jurisdiction in this court, highlighting, among other points:

"(...)30. According to the understanding of the STJ, the debtor's principal place of business, especially in the case of judicial reorganization of large economic groups, should be the location where the largest volume of business is concentrated, as this criterion generally ensures greater effectiveness and consistency in the judicial reorganization process, the objective of which is the recovery of the company in crisis. 31. In this specific case, it is evident that the Ambipar Group is one of the largest conglomerates in the

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environmental sector, operating in 41 countries with over 600 operational bases. The group operates in waste management, material recovery, and environmental emergency response, generating over 23,000 direct jobs and paying approximately R$ 500 million in annual taxes, in addition to serving over 12,000 shareholders both domestically and internationally. 32. According to information provided by the Group, the city of Rio de Janeiro, among all other cities in the country and worldwide, concentrates the majority of the group's operations, generating the highest revenue, operating income, and profit margin. This factor demonstrates that the ability to pay debts—a central element of the reorganization process—is located in this judicial district. RJ also houses significant operational infrastructure for the Group, including bases in Duque de Caxias, at the Port of Açu, and at the Barra da Tijuca airport (where the entire helicopter fleet is located), concentrating strategic activities in the oil and gas, port, and maritime support sectors. Furthermore, the Rio de Janeiro headquarters, located at Rua Lauro Muller, No. 116, 27th Floor, Botafogo, is responsible for managing the group's largest volume of critical business, as it is there that strategic and administrative decisions regarding the most relevant economic operations are concentrated. (...) 47. In light of the information presented, it is concluded that jurisdiction to hear the judicial reorganization of the AMBIPAR Group lies with the Judicial Reorganization Court of the District of Rio de Janeiro (...)" (emphasis added).

In comparison, it is evident that the measures ordered by the Honorable Judge Leonardo Gomes ( ), aimed at strengthening the evidence through adversarial proceedings, contributed to the proper investigation of the matter, subsequently evaluated in the single-judge decision in the second instance, authored by Judge Mauro Martins, who deemed the evidence presented by the Petitioners to be sufficient, following the determination of the trial court, to establish jurisdiction in this District.

Thus, in light of the evidentiary proceedings ordered by the trial court and, consequently, of the decision rendered in Interlocutory Appeal No. 3001406-29.2025.8.19.0000/RJ, in addition to the technical grounds transcribed above, it is hereby established, pursuant to Articles 3 and 69-G, § 2, of Law 11.101/05, that this Commercial Court has jurisdiction to hear the Ambipar Group's petition for judicial reorganization.

2. Regarding the objections raised by the partners of DRYPOL and Banco ABC

Regarding the objections raised by partners MAIKE YAMADA DOS SANTOS and FLÁVIA YAMADA DOS SANTOS RAMOS of the business entity DRYPOL, directed at ENVIRONMENTAL ESG PARTICIPAÇÕES S/A (event 116), as well as the statement by BANCO ABC BRASIL S.A. (event 118), I acknowledge the arguments presented.

It must not be forgotten, however, that the legislature, in Articles 116, sole paragraph, and 122, sole paragraph, both of Law No. 6,404/1976 (Corporation Law), expressly provided for circumstances in which the controlling shareholder may adopt drastic measures for the benefit of a company in crisis.

Having established the normative framework—namely, the controlling shareholder's duty to guide the company toward fulfilling its corporate purpose (Art. 116, sole paragraph) and the standing of the management, with the controlling shareholder's consent, to file for reorganization (Art. 122, sole paragraph)—I now turn to examining the enabling requirement for the measure, namely, urgency.

The urgency justifying the measure is established (i) by the granted preliminary injunction (event 9) and (ii) by the sole-judge decision of Reporting Judge MAURO PEREIRA MARTINS in Interlocutory Appeal No.

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3001406-29.2025.8.19.0000/RJ, which emphasized the need for a prompt resolution of the proceedings, lest it "cause uncertainty in the market, with serious economic repercussions and speculation regarding the actual financial condition of the appellants, further exacerbating the crisis of the business group."

Given this framework, and based on Articles 116, sole paragraph, and 122, sole paragraph, of the Brazilian Corporations Law, it is concluded that the urgency required to authorize the filing of a petition for judicial reorganization is established, without prejudice to the Petitioners, within a reasonable period to be set by this Court, convening a general meeting to specifically deliberate on the ratification of the measure and related measures.

3. Procedural and Substantive Consolidation

With regard to the request for substantive consolidation, it is important to note the exceptional nature of the measure, pursuant to Article 69-J, caput and subparagraphs, of the Fiscal Responsibility Law (LRF), and it is certain that its judicial authorization does not require a resolution by the general meeting of creditors.

From a regulatory standpoint, authorization requires: (i) proof of interconnection and commingling between the debtors' assets or liabilities, such that identifying ownership is impractical without excessive expenditure of time or resources; combined with (ii) a demonstration of at least two of the scenarios provided for in the subparagraphs of Article 69-J of the LRF, namely: a) the existence of cross-guarantees; b) a relationship of control or dependence; c) total or partial identity of the corporate structure; d) joint market activity among the applicants.

In this specific case, an analysis of the case file and the arguments put forward by the petitioners demonstrates that these requirements are met. On the one hand, the interconnection and commingling of assets and liabilities have been demonstrated, with particular emphasis on cross-guarantees. This circumstance arises from the very basis of the claim, since the cross-maturity of the debts has a cascading effect on the entire group, such that a reorganization petition filed by one company triggers the enforcement of guarantees and the early maturity of the obligations of others, as argued by the petitioners and evidenced in Annex 9 ("DOC 8") of Event 89.

Furthermore, from the perspective of the relationship of control and dependence, the organizational chart contained in Annex 8 ("DOC 6") of Event 89 clearly and objectively demonstrates the control exercised by the holding company over various group companies, as well as the integration of their governance. In this scenario, the segregation of assets and liabilities would require an excessive expenditure of time and resources, as already noted by this Court in the decision of Event 96.

Given this situation, a refusal to proceed with substantial consolidation would result in significant legal uncertainty, as the isolated recovery of one company, in a context of cross-guarantees and interlinked maturities, tends to precipitate the insolvency of the others.

Consequently, considering the evidence presented and having verified the requirements of Article 69-J, caput and subparagraphs I and II, of the LRF, the request for substantial consolidation must be granted.

4. Requirements for Granting the Request for Substantial Consolidation

Having recognized the possibility of substantial consolidation under the terms of Article 69-J of Law 11.101/05, I now proceed to examine compliance with the legal requirements for the processing of this judicial reorganization.

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The evidence in the case file clearly demonstrates the causes of the economic and financial crisis, since, after Mr. João Arruda joined AMBIPAR PARTICIPAÇÕES as CFO, it became evident that the swap contracts originally entered into with Bank of America were transferred to Deutsche Bank and subsequently amended to provide for the possibility of payment in kind using the Green Bonds issued by AMBIPAR LUX abroad. With this amendment, an element of a speculative nature was introduced, whereas the preceding adjustments were non-speculative in nature and limited to currency hedging, as set forth in the initial petition.

The consistency of the evidentiary record is evident in the charts in item 113 of Exhibit 89, when compared with the accompanying documentation, which reveal anomalous volatility in the Green Bonds and, upon preliminary review, point to a possible orchestrated attack, given the sharp decline shown in the material.

Following this turning point, Deutsche Bank began requiring AMBIPAR PARTICIPAÇÕES to provide additional collateral at levels higher than those originally stipulated in the swaps, ultimately demanding a capital injection of R$ 60 million, under penalty of automatic and early maturity of the derivative contracts and the resulting USD 35 million loan signed with the institution itself.

This acceleration, in turn, triggered a chain reaction among other financial institutions, driven by fears of systemic default within the Ambipar Group—a dynamic explained by the inclusion, in the Group's financial contracts, of cross-default clauses, whereby the acceleration of one obligation has ripple effects on the others.

In this context, the granted preliminary injunction (event 9) proved, and remains, indispensable to the preservation of business operations: the absence of the protection afforded by Law 11.101/05 would reveal a high probability of the immediate collapse of a conglomerate of undeniable economic significance.

It should also be noted that the petitioners demonstrated, clearly and objectively, that the trigger for the crisis stemmed from specific mismanagement, allegedly attributable to Mr. João Arruda, in his capacity as CFO of AMBIPAR PARTICIPAÇÕES. Nevertheless, the feasibility of overcoming the situation was simultaneously demonstrated, since, given the adequate financial and cash flow health, the extensive payroll, obligations to suppliers and financial institutions, and the payment of taxes in the approximate annual amount of R$ 500,000,000.00 remained in good standing.

Added to this economic component is the institutional aspect: the turnaround is projected through the possibility of renegotiating liabilities with creditors, enabling the continuity of production and employment. As highlighted in the initial petition, the Ambipar Group has a distinguished track record in environmental management, promoting sustainable development and the preservation of 2.5 million hectares in the Amazon Rainforest.

From a principled perspective, granting the petition aligns with Article 47 of the Fiscal Responsibility Law (preservation of the company) and, furthermore, serves to protect investors' interests and the stability of the capital markets: since the companies undergoing reorganization are issuers with shares available on the stock market, the judicial uncertainty regarding the proceedings, as long as it persists, creates instability that affects price formation and allocation decisions, with potentially deleterious effects on the liquidity and value of the securities. A prompt judicial resolution, therefore, not only preserves the company and economic activity but also mitigates information asymmetries and protects investor confidence.

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Under these conditions, the elements characterizing the initiation of judicial reorganization proceedings are present, pursuant to Article 51, I, of Law 11,101/05.

With regard to the documentation required by Articles 48 and 51 of the LRF, the petitioners indicated, in items 140/141, the "docs" corresponding to the respective subparagraphs, although with numbering that does not correspond exactly.

Once the clerical error was corrected, the documents were located, in chronological order, in event 90, "others," items 17, 18, 19, 20, and 21; the list of creditors is contained in event 89, "others," item 12.

The certificates from the protest registries located at the headquarters and branches of the petitioners were identified in event 90, "other," item 35; and the list of all legal actions and arbitration proceedings (including those of a labor nature), as well as other relevant documents, are contained in Exhibit 90, "Others," items 39, 40, 41, and 42.

As for subparagraphs IV, VI, and VII of Article 51 of the LRF and the management cash flow report, this Court, in its decision regarding Exhibit 97, item 7, authorized their filing under seal, emphasizing the inappropriateness of filing them with a notary's office, a decision that is hereby upheld in its entirety.

It should be noted that the petitioners have demonstrated the regular exercise of activities for more than two (2) years, satisfying Article 48 of Law 11.101/05, as well as the cumulative requirements of its subparagraphs I, II, III, and IV; likewise, the requirements of Article 69-J, main text and subparagraphs, of Law 11.101/05 have been met.

Finally, considering the need to preserve the company as a producer of goods and services, its importance in generating tax revenue and jobs, as well as the body of evidence contained in the case file, I GRANT THE PETITION FOR JUDICIAL RECOVERY of the AMBIPAR GROUP, IN SUBSTANTIAL CONSOLIDATION, pursuant to Article 69-J of the Fiscal Responsibility Law (LRF). comprising the following companies: (1) AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S.A., a company registered with the CNPJ under No. 12.285.662/0001-34, with its headquarters in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Rua Lauro Muller, No. 116, Botafogo neighborhood, ZIP Code 22.290-160; (2) AMBIPAR CBL INDÚSTRIA E COMÉRCIO DE MANUFATURADOS S.A., a corporation registered with the CNPJ under No. 08.607.957/0001-02, with headquarters in the State of Paraná, in the City of São José dos Pinhais, at Rua Wenceslau Marek, No. 63, Águas Belas neighborhood, ZIP Code 83.010-520; (3) AMBIPAR CERTIFICATION LTDA., a limited liability company registered with the CNPJ under No. 39.658.648/0001-95, with headquarters in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (4) AMBIPAR COMPLIANCE SOLUTIONS S.A., a corporation registered with the CNPJ under No. 86.450.624/0001-26, headquartered in the State of Minas Gerais, in the City of Belo Horizonte, at Avenida do Contorno, No. 6,594, Savassi neighborhood, ZIP Code 30.110-044; (5) AMBIPAR C-SAFETY COMÉRCIO, INDÚSTRIA E SERVIÇOS LTDA., a limited liability company registered with the CNPJ under No. 22.036.291/0001-00, headquartered in the State of Rio de Janeiro, in the City of Niterói, at Rua Manoel Pacheco de Carvalho, No. 102, Centro neighborhood, ZIP Code 24.030-290; (6) AMBIPAR ECO PRODUCTS S.A., a corporation registered with the CNPJ under No. 02.941.454/0001-92, headquartered in the State of São Paulo, in the City of Nova Odessa, on Anhanguera Highway, S/N, Industrial Production

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Zone One (ZPI-01) neighborhood, ZIP Code 13.388-220; (7) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI PARANÁ LTDA., a limited liability company registered with the CNPJ under No. 26.611.091/0001-95, headquartered in the State of Paraná, in the City of Rolândia, at Rua Hungria, No. 1,909, Manoel Muller Neighborhood, ZIP Code 86.601-770; (8) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI S.A., a corporation registered with the CNPJ under No. 07.714.426/0001-56, headquartered in the State of Paraná, in the City of São José dos Pinhais, at Rua Wenceslau Marek, No. 63, Aeroporto Neighborhood, ZIP Code 83.010-520; (9) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY NE LTDA., a limited liability company registered with the CNPJ under No. 16.625.236/0001-53, headquartered in the State of Ceará, in the City of Juazeiro do Norte, at Rua Manoel Cassimiro, No.57, Prefeito Carlos Alberto da Cruz neighborhood, ZIP Code 63.041-018; (10) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY RM S.A., a corporation registered with the CNPJ under No. 05.034.679/0001 53, headquartered in the State of São Paulo, in the City of São José dos Campos, at Avenida Doutor Sebastião Henrique da Cunha Pontes, No. 8,000, Chácaras Reunidas neighborhood, ZIP Code 12.238-365; (11) AMBIPAR ENVIRONMENT ECONOMIA CIRCULAR NORDESTE S.A., a corporation registered with the CNPJ under No.° 08.143.344/0001-61, headquartered in the State of Ceará, in the City of Juazeiro do Norte, at Avenida do Agricultor, No. 567, Três Marias neighborhood, ZIP Code 63.015-130; (12) AMBIPAR ENVIRONMENT MANAUS LTDA., a limited liability company registered with the CNPJ under No. 12.163.869/0001-36, headquartered in the State of Amazonas, in the City of Manaus, at Avenida Abiurana, No. 666, Distrito Industrial I neighborhood, ZIP Code 69.075-010; (13) AMBIPAR ENVIRONMENT RESIDENTIAL COLLECTION S.A., a corporation registered with the CNPJ under No. 10.652.751/0001 46, headquartered in the State of São Paulo, in the City of São Paulo, at Rua João Antônio de Oliveira, No. 453, Mooca neighborhood, ZIP Code 03.111-010; (14) AMBIPAR ENVIRONMENT REVERSE MANUFACTURING S.A., a corporation registered with the CNPJ under No. 10.711.268/0001-95, headquartered in the State of São Paulo, in the City of Nova Odessa, on Rod. Anhanguera, S/N, Industrial Production Zone One (ZPI-01), ZIP Code 13.388 220; (15) AMBIPAR ENVIRONMENT WASTE MANAGEMENT AL S.A., a corporation registered with the CNPJ under No. 02.234.179/0001-77, headquartered in the State of Alagoas, in the City of Marechal Deodoro, at Rua Em Projeto Sítio Volta D'água, S/N, Santa Rita neighborhood, ZIP Code 57.160-000; (16) AMBIPAR ENVIRONMENT WASTE MANAGEMENT SUL LTDA., a limited liability company registered with the CNPJ under No. 13.244.668/0001-26, headquartered in the State of Paraná, in the City of São José dos Pinhais, on Highway BR-376, No. 17,433, Barro Preto neighborhood, ZIP Code 83.015-820; (17) AMBIPAR ENVIRONMENTAL CENTROESTE S.A., a corporation registered with the CNPJ under No. 09.255.903/0001-98, headquartered in the State of Mato Grosso, in the City of Rondonópolis, at Rua Mario Rossignolo, No. 406, Distrito Industrial neighborhood, ZIP Code 78.745-790; (18) AMBIPAR ENVIRONMENTAL GLASS CULLET RECYCLING SP LTDA., a company registered with the CNPJ under No. 04.875.792/0001-07, headquartered in the State of São Paulo, in the City of Guarulhos, at Avenida Jaraguá, No. 246, Cidade Industrial Satélite de São Paulo neighborhood, ZIP Code 07.221-050; (19) AMBIPAR ENVIRONMENTAL GREEN TIRE AMBIENTAL LTDA., a company registered with the CNPJ under No. 42.317.705/0001-87, headquartered in the State of Pernambuco, in the City of Jaboatão dos

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FEDERATIVE REPUBLIC OF BRAZIL
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Guararapes, at Rodovia Empresário João Santos Filho, No. 2,619, Muribeca neighborhood, ZIP code 54.350-100; (20) AMBIPAR ENVIRONMENTAL MACHINES S.A., a company registered with the CNPJ under No. 21.000.046/0001-80, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01-228-200; (21) AMBIPAR ENVIRONMENTAL MINING LTDA., a company registered with the CNPJ under No. 61,059,978/0001-13, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Leôncio de Magalhães, No. 722, Jardim São Paulo neighborhood (North Zone), ZIP Code 02.042-000; (22) AMBIPAR ENVIRONMENTAL NORDESTE LTDA., a company registered with the CNPJ under No. 24.312.884/0001-88, with headquarters in the State of Pernambuco, in the City of Jaboatão dos Guararapes, at Rodovia Empresário João Santos Filho, No. 2,619, Muribeca neighborhood, ZIP Code 54.350-100; (23) AMBIPAR ENVIRONMENTAL NORDESTE S.A., a company registered with the CNPJ under No. 35.960.890/0001-68, headquartered in the State of Pernambuco, in the City of Recife, at Rua Professor Aloisio Pessoa de Araújo, No. 75, Boa Viagem neighborhood, ZIP Code 51.021-410; (24) AMBIPAR ENVIRONMENTAL SOLUTIONS - SOLUÇÕES AMBIENTAIS LTDA., a company registered with the CNPJ under No. 00.679.427/0001-68, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (25) AMBIPAR ENVIRONMENTAL SUPREMA INDUSTRIAL SOLUTIONS S.A., a company registered with the CNPJ under No. 00.512.573/0001-02, headquartered in the State of Minas Gerais, in the City of Pedro Leopoldo, at Rod. Dr. Otávio Costa, No. 1,800, Doutor Lund neighborhood, ZIP Code 33.250-461; (26) AMBIPAR ENVIRONMENTAL VIRASER S.A., a company registered with the CNPJ under No. 17.346.336/0001-03, headquartered in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, No. S/N, Zona de Produção Industrial Um (ZPI-01) neighborhood, ZIP Code 13.388-220; (27) AMBIPAR ESG BRASIL S.A., a company registered with the CNPJ under No. 41.000.384/0001-20, headquartered in the State of São Paulo, in the City of Nova Odessa, on Rod. Anhanguera, S/N, District Distrito Industrial I, ZIP Code 13.388-220; (28) AMBIPAR ESG RISK MANAGEMENT LTDA., a company registered with the CNPJ under No. 11.078.062/0001-32, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (29) AMBIPAR FLYONE SPECIALIZED AIR SERVICES, TRADE AND SERVICES S.A., a company registered with the CNPJ under No. 03.945.337/0001-60, headquartered in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Av. Ayrton Senna, No. 2,541, Barra da Tijuca neighborhood, ZIP Code 22.775-002; (30) AMBIPAR GREEN TECH LTDA., a company registered with the CNPJ under No. 03.175.428/0001-63, headquartered in the State of Minas Gerais, in the City of Belo Horizonte, at Av. do Contorno, No. 6,594, Savassi District , ZIP Code 30.110-044; (31) AMBIPAR HEALTH WASTE SERVICES S.A., a company registered with the CNPJ under No. 26.893.667/0001-54, with headquarters in the State of Pernambuco, in the City of Recife, at R. Pereira Barreto, No. 200, Passarinho neighborhood, ZIP Code 52.165-050; (32) AMBIPAR INCORPORATION INVESTMENTS LTDA., a company registered with the CNPJ under No. 12.696.314/0001-50, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1088, Pacaembu Neighborhood, ZIP Code 01.234-000; (33) AMBIPAR METAL RECYCLING LTDA., a company registered with the CNPJ under No. 44.745.286/0001-00, headquartered in the State of

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Minas Gerais, in the City of Andradas, at Rod. MG 455 Andradas/Pinhal, S/N, Lagoa Dourada neighborhood, ZIP Code 37.795-000; (34) AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A., a company registered with the CNPJ under No. 12.648.266/0001-24, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (35) AMBIPAR RESPONSE ANALYTICAL S.A., a company registered with the CNPJ under No. 10.3 3 5.931/0001-02, headquartered in the State of Espírito Santo, in the City of ARACRUZ, at Rua Perobas, No. 190, Coqueiral neighborhood, ZIP Code 29.199-117; (36) AMBIPAR RESPONSE DRACARES APOIO MARÍTIMO E PORTUÁRIO S.A., a company registered with the CNPJ under No. 07.049.258/0001-21, headquartered in the State of Santa Catarina, in the City of São Francisco do Sul, at Rua Fernandes Dias, No. 456, Centro Neighborhood, ZIP Code 89.330-166; (37) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES H S.A., a company registered with the CNPJ under No. 05.959.078/0001-51, headquartered in the State of Paraná, in the City of Pinhais, at Rua Vinte e Quatro de Maio, No. 299, Estância Pinhais neighborhood, ZIP Code 83.323 060; (38) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES R S.A., a company registered with the CNPJ under No. 02.464.053/0001-99, headquartered in the State of Paraná, in the City of Pinhais, at Rua Vinte e Quatro de Maio, No. 299, Estância Pinhais neighborhood, ZIP Code 83.323-060; (39) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES S S.A., a company registered with the CNPJ under No. 07.759.154/0001-00, headquartered in the State of Paraná, in the City of Pinhais, at Rua Vinte e Quatro de Maio, No. 299, Estância Pinhais neighborhood, ZIP Code 83.323-060; (40) AMBIPAR RESPONSE ENVIRONMENTAL REMEDIATION LTDA., a company registered with the CNPJ under No. 14.233.110/0001-08, headquartered in the State of São Paulo, in the City of Indaiatuba, at Rua Augusto Poltronieri, No. 243, Park Comercial de Indaiatuba neighborhood, ZIP Code 13.347-443; (41) AMBIPAR RESPONSE ENVIRONMENTAL SERVICES LTDA., a company registered with the CNPJ under No. 10.550.896/0001-36, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada do Sua neighborhood, ZIP Code 29.050-917; (42) AMBIPAR RESPONSE ESPÍRITO SANTO S.A., a company registered with the CNPJ under No. 27.853.153/0001-38, with headquarters in the State of Espírito Santo, in the city of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada de Sua neighborhood, ZIP Code 29.050-917; (43) AMBIPAR RESPONSE FAUNA E FLORA LTDA., a company registered with the CNPJ under No. 39.793.153/0001-79, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada do Sua neighborhood, ZIP Code 29.050-917; (44) AMBIPAR RESPONSE GEOCIÊNCIAS LTDA., a company registered with the CNPJ under No. 17.732.383/0001-95, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada do Sua neighborhood, ZIP Code 29.050-917; (45) AMBIPAR RESPONSE INDUSTRIAL ROBOT S.A., a company registered with the CNPJ under No. 33.294.016/0001-03, headquartered in the State of São Paulo, in the City of Jacareí, at Rua Harold Barnsley Holland, No. 1,151, Rio Abaixo neighborhood, ZIP Code 12.334-403; (46) AMBIPAR RESPONSE INDUSTRIAL SERVICES S.A., a company registered with the CNPJ under No. 39.233.457/0001-81, headquartered in the State of Rio de Janeiro, in the City of Rio das Ostras, at Av. Dos Bandeirantes, No. 690, Enseada das Gaivotas neighborhood, ZIP Code 28.897-188; (47) AMBIPAR RESPONSE MARINE

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S.A., a company registered with the CNPJ under No. 06.086.769/0001-50, headquartered in the State of Rio de Janeiro, in the City of Niterói, at Rua Engenheiro Fábio Goulart, No. 163, Ilha da Conceição neighborhood, ZIP Code 24.050-090; (48) AMBIPAR RESPONSE MARITIME SERVICES PDA S.A., a company registered with the CNPJ under No. 04.978.039/0001-39, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua das Palmeiras, No. 795, Santa Lucia neighborhood, ZIP Code 29.056-210; (49) AMBIPAR RESPONSE S.A., a company registered with the CNPJ under No. 11.414.555/0001-04, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (50) AMBIPAR RESPONSE TANK CLEANING S.A., a corporation registered with the CNPJ under No. 18.591.097/0001-10, with headquarters in the State of Rio de Janeiro, in the City of Niterói, at Praça Marechal Stenio Caio de Albuquerque Lima, No. 102, Centro neighborhood, ZIP Code 24.030-290; (51) AMBIPAR WASTE TO ENERGY S.A., a company registered with the CNPJ under No. 05.458.585/0001-01, headquartered in the State of Pernambuco, in the City of Jaboatão dos Guararapes, at Rod. Empresário João Santos Filho, No. 2,619, Muribeca Neighborhood, ZIP Code 54.350-100; (52) AMBIPAR WORKFORCE SOLUTION - MÃO DE OBRA TEMPORÁRIA LTDA., a company registered with the CNPJ under No. 19.825.185/0001-00, with headquarters in the State of São Paulo, in the City of Nova Odessa, on Rod. Anhanguera, S/N, Distrito Industrial I (ZPI-01) neighborhood, ZIP Code 13.388-220; (53) BOOMERA AMBIPAR GESTÃO AMBIENTAL S.A., a company registered with the CNPJ under No. 14.512.293/0001-09, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (54) DRYPOL AMBIPAR ENVIRONMENTAL PET SOLUTIONS S.A., a company registered with the CNPJ under No. 04.942.888/0001-32, headquartered in the State of São Paulo, in the City of Diadema, at Rua Romeu Cicarelli, No. 67, Vila Odete neighborhood, ZIP Code 09.942-010; (55) EMERGÊNCIA PARTICIPAÇÕES S.A., a corporation registered with the CNPJ under No. 10.645.019/0001-49, with its principal place of business in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (56) ENVIRONMENTAL ESG PARTICIPAÇÕES S.A., a company registered with the CNPJ under No. 09.527.023/0001-23, with its headquarters in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, S/N, Distrito Industrial neighborhood, ZIP Code 13.388-220; (57) JM SERVIÇOS INTEGRADOS S.A., a company registered with the CNPJ under No. 05.120.343/0001-03, headquartered in the State of Paraná, in the City of Morretes, at Rua Dionísio Gonçalves do Nascimento, Raia Velha Neighborhood, ZIP Code 83.350-000; (58) RG RESPONSE S A, a company registered with the CNPJ under No. 14.113.259/0001-53, headquartered in the State of Mato Grosso, in the City of Cuiabá, at Av. Professora Edna Maria de Albuquerque Affi (Jd. Imperial 2a E, LT 27, Jardim Imperial neighborhood, ZIP Code 78.076-001; (59) RMC2 SOLUÇÕES AMBIENTAIS LTDA., a company registered with the CNPJ under No. 28.077.248/0001-70, headquartered in the State of São Paulo, in the City of Indaiatuba, at Al. Jupiter, No. 1,123, Distrito Industrial Nova Era neighborhood, ZIP Code 13.347-397; (60) TERRA DRONE BRASIL SERVIÇOS DE ENGENHARIA S.A., a company registered with the CNPJ under No. 29.301.466/0001-09, headquartered in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Av. Olegário Maciel, No. 531, Barra da Tijuca neighborhood, ZIP Code 22.621-200; (61) AMBIPAR ENVIRONMENT CULLET RECYCLING BRASIL S.A., a corporation registered with the

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TRANSLATION No. WT 59387 BOOK No. 240 PAGE No. 0024

CNPJ under No. 54.229.824/0001-67, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (62) AMBIPAR ENVIRONMENT POS CONSUMO LTDA., a limited liability company registered with the CNPJ under No. 55.940.475/0001-50, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação Neighborhood, ZIP Code 01.228-200; (63) AMBIPAR ENVIRONMENTAL ECOPARQUE S.A., a corporation registered with the CNPJ under No. 53.172.475/0001-21, with headquarters in the State of Pernambuco, in the City of Igarassu, on BR 101 North Highway, S/N, Igarassu Rural Area, ZIP Code 53.659 899; (64) AMBIPAR ENVIRONMENT INDUSTRIAL WATER SOLUTIONS LTDA., a company registered with the CNPJ under No. 10.808.894/0001-02, headquartered in the State of São Paulo, in the City of Piracicaba, at Rua Frei Vital de Primeiro, No. 247, Vila Pacaembu neighborhood, ZIP Code 13.424-580; (65) AMBIPAR RESPONSE PARTICIPAÇÕES BRASIL S.A., a company registered with the CNPJ under No. 58.238.535/0001-85, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (66) AMAZONIA INCORPORAÇÃO E PARTICIPAÇÃO S.A., a company registered with the CNPJ under No. 13.113.933/0001-37, with its headquarters in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (67) NUTRIGÁS S.A., a company registered with the CNPJ under No. 39.793.260/0011-79, with a branch in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1088, Pacaembu neighborhood, ZIP Code 01.234-000; (68) NUTRIPETRO S.A., a company registered with the CNPJ under No. 10.608.868/0001-22, with headquarters in the State of Espírito Santo, in the City of Aracruz, at Av. Professor Aparício Alvarenga, S/N, Barra do Riacho neighborhood, ZIP Code 29.197-556; (69) CRICARE PRAIA HOTEL LTDA., a company registered with the CNPJ under No. 17.855.660/0001-57, headquartered in the State of Espírito Santo, in the City of Conceição da Barra, at Rua Capitão Antero Faria, S/N, Centro neighborhood, ZIP Code 29.960-970; (70) EVEREST PARTICIPAÇÕES E EMPREENDIMENTOS S.A., a company registered with the CNPJ under No. 13.051.485/0001-94, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu District, ZIP Code 01.234-000; (71) AMBIPAR LUX S.À.R.L., a company registered with the Luxembourg Trade and Companies Register ( ) (“RCSL”) under No. B279448, with headquarters in Luxembourg, and AMBIPAR EMERGENCY RESPONSE, a company registered with the CNPJ under No. 49.261.471/0001-42 CO-390269, with headquarters in the Cayman Islands.

Pursuant to Articles 6 and 52 of Law No. 11,101/2005, I hereby order the following:

I - WAIVER OF CERTIFICATES

The applicants are exempt from presenting clearance certificates for the regular conduct of their activities.

II - BUSINESS NAME

I hereby order that the applicants add the phrase “under judicial reorganization” after their respective business names.

III - SUSPENSION OF PROCEEDINGS

A) I hereby suspend all lawsuits and enforcement proceedings filed against the petitioners, pursuant to Article 6, Paragraph 4, of Law No. 11,101/2005, effective September 24, 2025, for 180 (one hundred and

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TRANSLATION No. WT 59387 BOOK No. 240 PAGE No. 0025

REPÚBLICA FEDERATIVA DO BRASIL FEDERATIVE REPUBLIC OF BRAZIL

eighty) calendar days, with the case files remaining in the court of origin, except in the cases provided for in paragraphs 1, 2, and 7 of Article 6, as well as those relating to claims exempted in paragraphs 3 and 4 of Article 49 of the same law. To prevent misinterpretations, I hereby establish September 24, 2025 (the date of filing of the preceding preliminary injunction) as the effective date of this judicial reorganization.

B) I ratify the effects of the preliminary injunction granted in Event 9 and endorsed by the Honorable Reporting Judge Mauro Pereira Martins, in a sole-judge decision in Interlocutory Appeal No. 3001406-29.2025.8.19.0000/RJ. For proper publicity and understanding, I reproduce the content of Event 9, noting that the suspension shall remain in effect during the stay period. Thus, during this period:

i) the enforceability and the running of the statute of limitations for the claims and obligations (including obligations to do, not to do, and to deliver) of the petitioners and related parties, whose triggering events coincide with or precede the date above, are suspended;

ii) enforcement proceedings and any collection measures against the petitioners and related parties regarding claims or obligations (including obligations to perform, refrain from performing, and deliver) whose triggering events coincide with or precede the aforementioned date are suspended;

iii) Any form of withholding, attachment, seizure, search and seizure, and judicial or extrajudicial enforcement against the assets of the petitioners and their related parties, arising from judicial or extrajudicial proceedings with triggering events occurring on or prior to the same date, is prohibited.

C) In accordance with the emergency relief granted in Interlocutory Appeal No. 3001406-29.2025.8.19.0000/RJ, I hereby give full publicity to the appellate court's decision and ratify it, ordering:

i) that providers of essential services refrain from interrupting the supply of goods and services to the AMBIPAR GROUP and from creating obstacles of any nature to the regular fulfillment of contractual provisions, based on default on credits subject to judicial reorganization;

ii) that creditors refrain from enforcing fiduciary guarantees, including the fiduciary assignment of credit rights over any accounts and financial investments, as well as from appropriating any funds and financial investments of the Ambipar Group;

iii) the suspension of the effectiveness of any and all express termination clauses authorizing the termination of contracts essential to the maintenance of the appellants' operations;

iv) creditors to refrain from declaring the early maturity of debts related to credits not subject to the effects of judicial reorganization, and to refrain from seizing, removing, freezing, or otherwise restricting the use of assets linked to the respective contractual instruments;

v) equipment lessors or lessees, who shall refrain from blocking, paralyzing, or in any way obstructing the use of equipment that is the subject of the lease agreements indicated by the appellants. Failure to comply with the obligations set forth herein shall result in a fine of R$ 100,000.00 per act of non-compliance, or 5% (five percent) of the contract value, whichever is greater.

IV - FOREIGN REPRESENTATIVE (ART. 167-B OF THE LRF)

Pursuant to Article 167-B, paragraph 1, item IV, of the LRF, I hereby appoint Mr. Ricardo Rosanova Garcia, a Brazilian citizen, single, administrator, ID No. 21.152.028-7 SSP/SP, CPF No. 259.792.868-37, as the foreign representative of any Applicant, so that, if necessary, he may appear before foreign authorities and act in foreign debt restructuring proceedings in any jurisdiction where such action proves necessary or

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useful, including, without limitation, judicial reorganization or similar insolvency proceedings, whether principal, non-principal, or ancillary proceedings, in accordance with the applicable laws of the respective jurisdictions.

V - SUBMISSION OF MONTHLY ACCOUNTS

I hereby order that the companies undergoing judicial reorganization submit monthly financial statements throughout the entire judicial reorganization process, by the fifth business day of the following month, and forward a copy to the Joint Judicial Administration within the same timeframe, in compliance with Article 22, II, "c," of the Fiscal Responsibility Law (LRF), under penalty of removal of their administrators.

VI - NOTIFICATIONS

I order that the Public Prosecutor's Office and the Federal, State, and Municipal Treasury Offices in the jurisdictions where the companies under reorganization conduct business activities be served with summonses. Pursuant to Article 6 of the Code of Civil Procedure (CPC), I order that the companies under reorganization list, in a separate petition, all municipalities in which they operate, for the purpose of serving summonses on the respective entities.

VII - OFFICIAL LETTERS TO THE COMMERCIAL REGISTRIES

Official letters shall be sent to the competent Commercial Registries to record the petition for reorganization in their respective registries, and the phrase "under Judicial Reorganization" must appear after the business name. Pursuant to Article 6 of the CPC, I hereby order the companies undergoing reorganization to list, in a separate petition, the Commercial Registries to which such letters are to be sent.

VIII - PUBLICATION OF THE NOTICE

I order the issuance and publication of the notice provided for in Article 52, Paragraph 1 of the , of Law No. 11,101/2005, subject to the substantial consolidation of this judicial reorganization.

IX - ADMINISTRATIVE REGISTRATION

I hereby order that creditors, as of the publication of the notice referred to in Article 52, § 1, of Law No. 11,101/2005, submit, within fifteen (15) days, their claims or objections to the Joint Judicial Administration, which shall take into account that this is a judicial reorganization in substantial consolidation. The period is calculated in calendar days.

X - PUBLICATION OF THE LIST OF CREDITORS BY THE JUDICIAL ADMINISTRATION

Pursuant to Article 7, Paragraph 2, of the LRF, the judicial administrator, based on the information and documents collected in accordance with the caput and Paragraph 1 of Article 7, shall publish a notice containing the list of creditors within 45 (forty-five) days from the end of the period set forth in § 1 of Article 7, indicating the location, time, and common period during which the persons mentioned in Article 8 will have access to the documentation supporting the list, with the period being counted in calendar days. The Judicial Administration must observe the substantial consolidation.

XI - OBJECTIONS

A creditor who challenges the list presented by the Judicial Administration (Article 7, § 2) must FILE THE CHALLENGE BY DEPENDENCY in EPROC as a PROCEDURAL MOTION, within ten (10) days, pursuant to Art. 8 of the LRF, and the proceedings shall be conducted in accordance with Art. 13 et seq. I emphasize that the filing of an objection in the main case file is PROHIBITED and shall be deemed

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untimely, as it constitutes a gross error, noting that the deadline is calculated in calendar days.
The court clerk's office is hereby authorized to exclude, by means of a certificate and regardless of the conclusion, objections improperly filed in these main case records.

XII - LATE FILINGS

Late claims must be filed BY DEPARTMENT, directly in EPROC, as a PROCEDURAL MOTION, pursuant to Article 10, paragraphs 5 and 6, of Law No. 11,101/2005. The filing of claims in these main case files is PROHIBITED.
The court clerk's office is hereby authorized to exclude, by means of a certificate and regardless of the outcome, qualifications improperly submitted in the main case.

XIII - SUBMISSION OF THE PLAN

The companies undergoing reorganization must submit their reorganization plans within 60 (sixty) days from the publication of this decision, in compliance with the requirements of Article 53 of Law No. 11,101/2005 and the existence of substantial consolidation, noting that the period is calculated in calendar days.
Upon submission, they must provide the draft of the public notice in Microsoft Word format and pay the court costs.

XIV - OBJECTIONS

Objections to the plan shall be filed in this case within 30 (thirty) days from the publication of the list of creditors referred to in Article 7, § 2, of the LRF. The period is calculated in c y calendar days.

XV - NON-INTERVENTION

To ensure procedural speed and efficiency and to avoid disruption to the regular progress of the case, the INTERVENTION of creditors and interested third parties in the main case file of this judicial reorganization is LIMITED, except where expressly permitted by law (e.g., filing of objections or appeals).
Any request unrelated to the regular proceedings must be filed separately, as an incidental proceeding, addressed to the Debtors, the Court-Appointed Administrator, and the Public Prosecutor's Office.

XVI - SUMMONSES

It is PROHIBITED to record, in these proceedings, the attorneys for all creditors and interested parties; it is their responsibility to monitor the progress of the case on the website of this Honorable Court of Justice, with service of process for procedural acts being effected by publication in the electronic Official Gazette (D.O.).

XVII - JUDICIAL ADMINISTRATION

Considering the particularities of this case, this Judge notes that she does not, as a rule, adopt the competitive process system for the appointment of the Judicial Administrator, as provided for in Event 9.
However, acting in this case in lieu of the Judge responsible for proceeding with the case, I deem it necessary to preserve the method determined by him and already underway, thereby upholding the guidance of the competent court and avoiding legal uncertainty.
Conversely, Article 52, I, of the LRF imposes on the Court, upon granting the proceeding, the duty to appoint a Judicial Administrator. Thus, to comply with the legal provision, I will proceed to appoint a Judicial Administrator from among those listed in Item 9 to serve provisionally until the conclusion of the

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competitive process. Nevertheless, in the final analysis of the competitive process, the presiding judge may, if deemed appropriate, appoint two Judicial Administrators, in accordance with the principles of established case law in this court of justice.

I further note this Judge's understanding regarding the advisability of joint appointment in judicial reorganizations of recognized magnitude and complexity. The Court's consistency with its own decisions, incidentally, is a source of legal certainty. In a similar case, that of Clube de Regatas Vasco da Gama/Vasco SAF, I granted the appointment of two Judicial Administrators, a solution that, although challenged by the Public Prosecutor's Office, was upheld on appeal by Judge Cesar Felipe Cury (AI No. 0020234-27.2025.8.19.0000), precisely due to the complexity of the case and the need for greater oversight efficiency without increasing costs.

In this regard, although the State Public Prosecutor's Office typically opposes joint appointments, alleging a lack of express provision, the Court of Justice of the State of Rio de Janeiro has permitted the measure in highly complex cases, in line with the precedents: AI No. 0009137¬98.2023.8.19.0000 (Oi Group), reported by Judge Mônica Maria Costa Di Piero, and AI No. 0002604¬26.2023.8.19.0000 (Lojas Americanas), reported by Judge Leila Santos Lopes.

In these rulings, the possibility of joint action was established, without additional compensation, when duly justified by the scope of the case, the multidisciplinary nature required, and the pursuit of efficiency and transparency in oversight, in addition to the express division of tasks communicated to the Court.

In the same vein, the Center for Studies and Debates (CEDES)/TJRJ-Business Law approved Statement No. 1, establishing that "The joint appointment of more than one Judicial Administrator in the processing of judicial reorganization is permissible, duly justified by the Court due to complexity and when the structure of the economic group or the multiplicity of establishments justifies a clear division of functions, provided that the provisions of Art. 24, § 1, of Law 11,101/2005 and Art. 5, §§ 3 and 4, of Resolution 393/2021/CNJ are observed." (emphasis added).

It should also be noted that this practice is observed in other courts in large-scale/complex reorganization cases, such as in the Judicial Reorganizations of Samarco Mineração, case no. 5046520-86.2021.8.13.0024 and Cruzeiro Esporte Clube, case no. 5145674-43.2022.8.13.0024.

In light of this, I share the view that, in scenarios such as the present one, the appointment of two Judicial Administrators tends to provide greater transparency, specialization, and efficiency, without undue concentration of fees and with gains in technical quality and accessibility for creditors.

Remuneration, in accordance with my approach, should be divided in the proportion of 50% for each administration, so as to prevent additional burdens on the companies undergoing reorganization and harm to creditors.

As for the selection criteria, in accordance with the standards promoted by the CNJ and this Honorable Court (transparency and rotation), I adopt: a) necessary and proven expertise for highly complex proceedings; b) the Court's confidence in the administrator's performance; c) absence of prior appointment by this Judge, prioritizing diversity; d) absence of more than four simultaneous appointments in this Court.

In accordance with the decision in Item 9, the selection will provisionally fall, from among the nominees, on: (1) VPJ Judicial Administration (CNPJ 55.870.751/0001-50), in the person of Dr. Victor Saraiva Torres;

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(2) Neves, Figueiredo, Cerqueira e Souza, represented by Dr. Athos de Andrade Figueira Neves (OAB/RJ 211747); (3) Augusto Alves Moreira Neto (Gomes de Mattos Advogados Associados); (4) Carapetcov Judicial Administration, represented by Dr. Thiago Carapetcov (OAB/RJ 151772).

A) The necessary and proven expertise to handle highly complex cases

I have not yet had access to the résumés of all the Administrators listed, since the deadline for the competitive process is November 3, 2025. For the sake of fairness, I am exceptionally omitting this criterion in this provisional selection.

B) The Court's confidence

Pursuant to Article 5, paragraph 1, of CNJ Resolution 393/2021 and Article 6, paragraph 1, of CGJ Provision 38/2022, I note prior knowledge of the performance of the Neves, Figueiredo, Cerqueira, and Souza Judicial Administration (appointments made by another Judge in the 4th Commercial Court), with a positive assessment regarding collaboration, diligence, and integrity.

Regarding Dr. Thiago Carapetcov, when this Judge presided over the 4th Commercial Court, his conduct was found to be ethical, upright, and cooperative in the reorganization of Real Distribuidora Única Rio Comércio de Refrigeração Ltda., with continuous and effective communication with the Court, although he was appointed by another Judge.

Regarding the others, there was no opportunity for direct evaluation, which is why the experience and trust assessed in relation to that Administration and the aforementioned professional support the provisional selection of one of the two to serve until the conclusion of the competitive process.

C) Regarding the absence of a prior appointment by this Judge

There was a prior appointment of the Neves, Figueiredo, Cerqueira, and Souza Administration by this Judge in case 0080942-85.1998.8.19.0001. In turn, Carapetcov Judicial Administration, although it has this Court's confidence regarding the performance of Mr. Thiago Carapetcov, has not yet been appointed by this Judge.

Based on logical, objective, and transparent criteria—and to promote diversity in representation—I deem it appropriate to appoint Carapetcov Judicial Administration on a provisional basis until the conclusion of the competitive process.

D) Regarding the absence of appointment in more than four judicial reorganizations before this Court

I verified, through an internal review, that Carapetcov Judicial Administration has not acted in more than four judicial reorganizations before this Court, pursuant to Article 6, Paragraph 3, of CGJ Provision 38/2022.

For the foregoing reasons, I APPOINT, ON A PROVISIONAL BASIS, until the conclusion of the competitive process, CARAPETCOV ADMINISTRAÇÃO JUDICIAL (CNPJ 60.437.945/0001-05), with address at Praça Quinze de Novembro, room 502, Centro - RJ, sup.r.mercado 12, represented by THIAGO CARAPETCOV (OAB/RJ 151772), email: [thiago@carapetcovaj .com.br] (mailto:thiago@carapetcovaj.com.br).

Without prejudice, and as previously stated, in the final analysis of the competitive process, the presiding judge may, if deemed appropriate, appoint two Judicial Administrators, in accordance with the principles of established case law in this court of justice and the aforementioned judgments.

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To the court clerk's office to notify the Judicial Administrator so that, within 24 (twenty-four) hours, he may express his acceptance and execute the appropriate document.
Upon acceptance, please notify, via email [dgfaj.diaaiauxjus@tjrj.jus.br] (mailto:dgfaj.diaaiauxjus@tjrj.jus.br), the Division of Monitoring and Analysis of Indicators (DIAAI/CGJ), in accordance with CGJ Provision No. 22/2023. Finally, considering the ongoing competitive process, I hereby waive the application of CNJ Recommendation No. 141/2023 of the .
XV II.1 - The Provisional Judicial Administration is hereby advised that the remuneration for the provisional assignment, to be subsequently determined by the Court, must include all expenses related to external professionals (lawyers, accountants, economists, and similar professionals) and other administrative costs necessary for the proper processing of the case, bearing in mind that the appointment decision will only become final upon the conclusion of the competitive process to be analyzed with the final submission of documents.
XV II.2 - Pursuant to Article 22, III, "c," of the LRF, the Provisional Judicial Administration must submit, in this main proceeding, a monthly report on the progress of the activities of the companies undergoing reorganization by the 20th (twentieth) day of the following month.
XV II.3 - The Judicial Administration shall submit, within thirty (30) business days, a detailed report in this main proceeding covering the companies' activities (financial and economic aspects), in order to demonstrate to the Court and the creditors the actual financial condition of the companies undergoing reorganization.
XV II.4 - The Judicial Administration shall provide a specific email address and ensure, within a maximum of 15 (fifteen) days, responses to official communications and requests from other courts and public agencies, regardless of prior judicial decision. Upon submission of the email address, the court clerk's office is authorized to forward communications directly to the Judicial Administration, pursuant to Article 22, I, "m," of Law 11.101/2005.
XV II.5 - Failure to comply with procedural obligations may result in the replacement or removal of the Judicial Administration, as appropriate.
XVIII - REQUEST FOR SUBMISSION OF A COMPLETE LIST OF EMPLOYEES
With regard to requests for confidentiality concerning the documents referred to in Article 51, items IV, VI, and VII, of the LRF, I order that the companies undergoing reorganization file a separate procedural motion and attach the relevant documents within 48 (forty-eight) hours, and must then file a motion in this case to provide the case number of the procedural motion, which shall be processed under judicial secrecy.
With regard to subparagraphs IV and VII, there is an unequivocal interest on the part of creditors, duly listed or qualified in a timely manner, in knowing the debtor's workforce (identification, positions, and compensation), as well as the data necessary for economic and financial scrutiny, in order to comprehensively assess the viability of the PRJ.
On the other hand, the reorganization proceeding cannot be turned into a means of indiscriminate access, by third parties unrelated to the case, to employees' private data and to the banking and tax information of the companies undergoing reorganization.
It is therefore necessary to balance (i) the right of creditors, who hold the prerogative to approve or reject

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the PRJ, to access information indispensable to forming their decision, and (ii) the protection of workers' privacy and personal life, as well as the debtors' banking and tax confidentiality. This balancing results in the following rule: the confidentiality of the documents provided for in Article , items IV and VII, will be lifted only for creditors with voting rights, who may access them to inform their decision regarding the PRJ.
To avoid procedural disruption, interested creditors—that is, those eligible to approve or reject the PRJ—must request the documents under items IV and VII directly from the Judicial Administration. It shall be incumbent upon the Judicial Administration to make them available within 48 (forty-eight) hours from receipt of the request, regardless of any new court order, and to notify the companies undergoing reorganization of the list of parties that have obtained access. In the event of a refusal, the Judicial Administration must immediately submit to this Court the reasons for not making the documents available.
In turn, with respect to the personal assets of administrators and controlling partners (Art. 51, VI), confidentiality remains absolute. The disclosure of this information does not contribute to the proper conduct of this reorganization and, on the contrary, unnecessarily exposes the security and privacy of the administrators and controlling partners, emphasizing that this confidentiality, obviously, will apply to the Judiciary, the Public Prosecutor's Office, and the appointed Judicial Administration, an auxiliary of the Court.
To the Registry to amend the procedural classification, since the judicial reorganization has been granted.
Publish. Notify the parties.
Forward to the Public Prosecutor's Office.
Document electronically signed by CAROLINE ROSSY BRANDAO FONSECA, Judge, on 10/30/2025, at 1:43:11 p.m., pursuant to Art. 1, III, "b," of Law 11,419/2006. The authenticity of the document can be verified on the website https://eproc1g.tjrj.jus.br/eproc/externo_controlador.php?acao=consulta_autenticidade_documentos, by entering the verification code 190000767220v3 and the CRC code fad7c6cd.
3014764-58.2025.8.19.0001
190000767220.V3

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Nothing else was contained in said original, which I return with this faithful translation. In witness whereof, I have hereunto set my hand and seal of office, June 12, 2026.

Emoluments according to the law.

Electronically signed by:
Antonio Dari Antunes Zhbanova
CPF: ***.770.758-**
Date: 6/12/2026 2:08:13PM -03:00

Assinatura sem papel

ANTONIO DARI ANTUNES ZHBANOVA CERTIFIED PUBLIC TRANSLATOR BRAZIL JUCEPE - Reg. No. 406

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SIGNATURES MANIFEST

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This document was signed by the following signatories on the dates indicated (Brasília time zone):

✔ Antonio Dari Antunes Zhbanova (CPF ***.770.758-**) on 6/12/2026 2:08PM - Signed electronically

IP address	Geolocation
179.102.14.227	Not available

Authentication	antonio.dari@overtimes.com.br (Verified)
Login	

o0QVVStA/uZGQ/qIkzct7DhqNpAPPlIVsN+Can2+yRE=

SHA-256

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Exhibit B-1

Ambipar Topco Authorizing Resolutions



Docusign Envelope ID: 30CF9315-98B9-80A6-83A6-C8D9762EFC55

ambipar

AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A. – EM RECUPERAÇÃO JUDICIAL

CNPJ/MF nº 12.648.266/0001-24

NIRE 35.300.384.466

ATA DE REUNIÃO DE CONSELHO DE ADMINISTRAÇÃO REALIZADA EM 23 DE JUNHO DE 2026

1. **DATA, HORA E LOCAL**: Realizada no dia 23 de junho de 2026, às 17:30h, na sede social da **AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A. – EM RECUPERAÇÃO JUDICIAL** ("Companhia"), na Avenida Pacaembu, nº 1.088, Sala 09, Pacaembu, na Cidade de São Paulo, Estado de São Paulo, CEP 01234-000, de modo exclusivamente digital.

2. **CONVOCAÇÃO**: Dispensadas as formalidades de convocação tendo em vista a presença virtual da totalidade dos membros do Conselho de Administração, nos termos do Estatuto Social da Companhia.

3. **MESA**: Presidente da Mesa: Sra. Alessandra Bessa Alves de Melo; Secretária da Mesa: Sra. Ana Carolina Britte Bruno.

4. **ORDEM DO DIA**: Deliberar sobre: **(i)** a forma e os termos do acordo de apoio à reestruturação financeira da Companhia e de suas afiliadas (em conjunto denominadas "Grupo Ambipar"), a ser celebrado com determinados credores detentores de parcela relevante do valor de principal agregado em aberto dos *Green Bonds* emitidos pelo Grupo Ambipar com vencimento em 2031 e em 2033 ("Credores Apoiadores"), intitulado *Restructuring Support Agreement* ("Acordo de Apoio"), bem como sobre a celebração do Acordo de Apoio e de seus respectivos anexos e a consumação das operações neles previstas e **(ii)** a nomeação do Sr. Thiago da Costa Silva, Diretor Financeiro da Companhia, como representante estrangeiro da Companhia ("Representante Estrangeiro") em relação à recuperação judicial do Grupo Ambipar atualmente em curso ("Recuperação Judicial"), nos termos da seção 101(24) do US Bankruptcy Code, com poderes para representar a Companhia nos Chapter 15 Proceedings junto ao United States Bankruptcy Court for the Southern District of Texas ("Tribunal Norte-Americano").

5. **DELIBERAÇÕES**: Prestados os esclarecimentos necessários, após análise dos documentos referentes às matérias constantes da ordem do dia da presente reunião, os membros do Conselho de Administração presentes, por unanimidade de votos e sem quaisquer restrições, deliberaram o quanto segue:

5.1 Aprovar, em todos os seus termos, *(a)* a forma e os termos do Acordo de Apoio, incluindo todos os anexos e cronogramas a ele relativos; *(b)* a celebração e cumprimento do Acordo de Apoio e de seus anexos pela Companhia, e *(c)* a consumação das operações previstas no Acordo de Apoio e em seus anexos, com eventuais alterações e acréscimos que qualquer Pessoa Autorizada (conforme definido abaixo) venha, a seu exclusivo critério, a considerar necessários ou convenientes, ficando reconhecido que a assinatura do Acordo de Apoio e de seus anexos constituirá prova conclusiva de sua aprovação, observados, ainda, os termos abaixo descritos.

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5.1.1 A Companhia fica autorizada, por intermédio de qualquer de seus diretores ou procuradores com poderes para tanto nos termos de seu Estatuto Social e/ou documentos de representação, com plenos poderes de subdelegação, em nome e por conta da Companhia (cada qual, uma "Pessoa Autorizada"), a praticar todos os atos necessários ou convenientes para que a Companhia celebre, execute, entregue, certifique, protocole e/ou registre o Acordo de Apoio substancialmente na forma apresentada aos membros do Conselho de Administração previamente à esta reunião, bem como quaisquer outros documentos, contratos, instrumentos e certidões exigidos pelo Acordo de Apoio.

5.1.2 A Companhia fica autorizada, por intermédio de qualquer Pessoa Autorizada, a praticar todos os atos e firmar, celebrar, executar, entregar, emitir ou protocolar, junto a quaisquer pessoas, inclusive autoridades governamentais, todos os contratos, documentos, instrumentos, certidões, consentimentos ou renúncias, e respectivos aditivos, bem como a efetuar ou causar a efetivação de todos os pagamentos necessários ou convenientes para a execução do Acordo de Apoio e das operações de reestruturação previstas nele e em seus anexos, conforme o caso ("Operações de Reestruturação"), servindo a prática de tais atos como prova conclusiva da referida autorização.

5.1.3 A Companhia fica autorizada, por intermédio de qualquer Pessoa Autorizada, a celebrar quaisquer *(a)* contratos pelos quais uma afiliada da Companhia forneça recursos para o pagamento de honorários profissionais e outros custos associados ao Acordo de Apoio e às Operações de Reestruturação, e/ou *(b)* contratos com quaisquer terceiros, ou quaisquer operações, para a prestação de serviços ou contratação de seguros relacionados ao Acordo de Apoio e às Operações de Reestruturação ("Documentos Acessórios"), bem como a praticar todos os atos e efetuar todos os pagamentos que considere necessários ou convenientes para dar cumprimento ao ora deliberado.

5.1.4 Ficam ratificados e aprovados, em todos os seus termos, todos os atos anteriormente praticados pela Companhia ou por qualquer Pessoa Autorizada em conexão com o Acordo de Apoio ou as Operações de Reestruturação, incluindo, sem limitação, a assinatura de quaisquer contratos, deliberações, cartas, notificações, certidões, recibos, autorizações, instruções, liberações, renúncias, procurações e demais documentos, bem como o pagamento de quaisquer honorários e despesas correlatos.

5.2 Aprovar a nomeação do Sr. Thiago da Costa Silva, Diretor Financeiro da Companhia, como Representante Estrangeiro nos termos da seção 101(24) do US Bankruptcy Code, com poderes para representar a Companhia no âmbito dos Chapter 15 Proceedings junto ao Tribunal Norte-Americano, ficando o Representante Estrangeiro autorizado a praticar todos os atos necessários, em nome e por conta da Companhia, para a obtenção das medidas requeridas nos Chapter 15 Proceedings, bem como quaisquer outras medidas correlatas consideradas prudentes e em conformidade com os termos do Acordo de Apoio, observados, ainda, os termos abaixo descritos.

5.2.1 O Representante Estrangeiro fica autorizado e constituído de poderes para executar e protocolar, em nome e por conta da Companhia, todas as petições, cronogramas, declarações,

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moções, listas, requerimentos, peças e demais documentos ("Petições do Chapter 15 Proceedings") no âmbito dos Chapter 15 Proceedings perante o Tribunal Norte-Americano, incluindo a realização de eventuais alterações e acréscimos que o Representante Estrangeiro venha, a seu exclusivo critério, a considerar necessários ou convenientes, ficando reconhecido que a execução e entrega das Petições do Chapter 15 Proceedings pelo Representante Estrangeiro constituirá prova conclusiva de sua aprovação.

5.2.2 O Representante Estrangeiro fica autorizado e constituído de poderes, com plenos poderes de subdelegação, em nome e por conta da Companhia, a praticar e executar todos os atos e providências que considere necessários, convenientes ou desejáveis em conexão com os Chapter 15 Proceedings ou com as Petições do Chapter 15 Proceedings, em conformidade com o Acordo de Apoio, incluindo, sem limitação: *(a)* contratar e manter Kurtzman Carson Consultants, LLC d/b/a Verita Global ("Verita") como agente de informações no âmbito dos Chapter 15 Proceedings; *(b)* celebrar os respectivos contratos de prestação de serviços e pagar os adiantamentos pertinentes à contratação da Verita; e *(c)* negociar, celebrar, entregar, cumprir e protocolar quaisquer documentos, cronogramas, declarações, listas, acordos, certidões, aditivos e/ou instrumentos adicionais em conexão com ou para promover os Chapter 15 Proceedings, com vistas à sua condução bem-sucedida.

5.2.3 O Representante Estrangeiro fica autorizado e constituído de poderes para executar e protocolar, em nome e por conta da Companhia, moção ou adesão (*joinder*) nos autos do Chapter 11 Proceedings, requerendo sua suspensão ou extinção, nos termos e em conformidade com o Acordo de Apoio.

5.2.4 Ficam ratificados e aprovados, em todos os seus termos, todos os atos anteriormente praticados pelo Representante Estrangeiro em conexão com os Chapter 15 Proceedings, incluindo, sem limitação, a assinatura de quaisquer contratos, deliberações, cartas, notificações, certidões, recibos, autorizações, instruções, liberações, renúncias, procurações e demais documentos, bem como o pagamento de quaisquer honorários e despesas correlatos.

5.2.5 Para fins de esclarecimento, fica consignado que a nomeação do Sr. Thiago da Costa Silva nos termos acima é realizada em substituição ao Sr. Ricardo Rosanova Garcia, inicialmente nomeado como representante estrangeiro nos autos do processo de recuperação judicial do Grupo Ambipar, em curso perante o Juízo da 3ª Vara Empresarial da Comarca da Capital do Estado do Rio de Janeiro sob o nº 3014764-58.2025.8.19.0001, tendo em vista que o Sr. Ricardo Rosanova Garcia deixou de exercer cargo de diretor estatutário de quaisquer das entidades do Grupo Ambipar.

6. **ENCERRAMENTO**: Nada mais havendo a ser tratado, foi encerrada a reunião, da qual se lavrou a presente ata que, lida e achada conforme, foi assinada por todos os presentes.

São Paulo, 23 de junho de 2026.

[assinaturas na próxima página]

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[Página de assinaturas da Ata de Reunião de Conselho de Administração da Ambipar Participações e Empreendimentos S.A. – Em Recuperação Judicial, realizada em 23 de junho de 2026.]

Mesa:

Assinado por: Alessandra Bessa Alves de Melo DD13D3364E4E41C...
Alessandra Bessa Alves de Melo
Presidente

Assinado por: Ana Carolina Britte Bruno 1F57ED3D9133410...
Ana Carolina Britte Bruno
Secretária

Conselheiros Presentes:

Assinado por: Alessandra Bessa Alves de Melo DD13D3364E4E41C...
Alessandra Bessa Alves de Melo

Assinado por: José Carlos de Souza E41BB5759C1B457...
José Carlos de Souza

Assinado por: Marco Antonio Zanini 2AC87ED9293C46D...
Marco Antonio Zanini

Assinado por: Marcos de Mendonça Peccin 3E819400709547B...
Marcos de Mendonça Peccin

DocuSigned by: Tércio Borlenghi Junior DDA6E6B2213D4E6...
Tercio Borlenghi Junior

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Ana Carolina Britte Bruno ana.bruno@ambipar.com Security Level: Email, Account Authentication (None)	Assinado por: Ana Carolina Britte Bruno 1F57ED3D9133410... Signature Adoption: Pre-selected Style Using IP Address: 2804:7f0:d81e:168:6dfb:a310:ba05:aa69 Signed using mobile	Sent: 23 June 2026 | 18:17 Viewed: 23 June 2026 | 18:40 Signed: 23 June 2026 | 18:40
Electronic Record and Signature Disclosure: Not Offered via Docusign		
José Carlos de Souza josecarlos.souza@ambipar.com Security Level: Email, Account Authentication (None)	Assinado por: José Carlos de Souza E41BB5759C1B457... Signature Adoption: Pre-selected Style Using IP Address: 2804:7f0:ba43:3b6e:31cc:230e:a250:b1b6	Sent: 23 June 2026 | 18:17 Viewed: 23 June 2026 | 18:25 Signed: 23 June 2026 | 18:26
Electronic Record and Signature Disclosure: Accepted: 23 June 2026 | 18:25 ID: e23566ab-4498-48a1-926b-3d83cdeabad3		
Marco Antonio Zanini marco.zanini@ambipar.com Security Level: Email, Account Authentication (None)	Assinado por: Marco Antonio Zanini 2AC87ED9293C46D... Signature Adoption: Pre-selected Style Using IP Address: 200.225.206.4	Sent: 23 June 2026 | 18:17 Viewed: 24 June 2026 | 10:56 Signed: 24 June 2026 | 10:57
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Marcos de Mendonça Peccin marcos.peccin@ambipar.com Security Level: Email, Account Authentication (None)	Assinado por: Marcos de Mendonça Peccin 3E819400709547B... Signature Adoption: Pre-selected Style Using IP Address: 2804:7f0:6402:5c80:8d3c:46bc:31f6:2791	Sent: 23 June 2026 | 18:17 Viewed: 24 June 2026 | 11:57 Signed: 24 June 2026 | 12:02
Electronic Record and Signature Disclosure: Accepted: 24 June 2026 | 11:57 ID: e9093d64-d916-458e-a600-4d53a422d5ec		
Tércio Borlenghi Junior tbj@tbj.com.br Security Level: Email, Account Authentication (None)	DocuSigned by: Tércio Borlenghi Junior DDA6E6B2213D4E6... Signature Adoption: Pre-selected Style Using IP Address: 201.48.107.5	Sent: 23 June 2026 | 18:17 Viewed: 23 June 2026 | 18:43 Signed: 23 June 2026 | 18:44
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Exhibit B-2

Certified Translation of Ambipar Topco Authorizing Resolutions

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268.046(001) Livro 241 Fl. 400-415

I, the undersigned Sworn Public Translator and Commercial Interpreter, with full faith and credit throughout the Federative Republic of Brazil, duly appointed and commissioned by the Board of Trade of the State of Rio de Janeiro (JUCERJA) and registered therewith under No 244, DO HEREBY CERTIFY AND ATTEST that a document set forth in the Portuguese language was presented to me for translation into English, which I have lawfully performed, by virtue of my official Capacity, as follows: ----------

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(Ambipar logo) ----------

AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A. - UNDER JUDICIAL RECOVERY ----------

CNPJ/MF No. 12.648.266/0001-24 ----------

NIRE 35,300,384,466 ----------

MINUTES OF THE BOARD OF DIRECTORS MEETING HELD ON JUNE 23, 2026 ----------

1. DATE, TIME, AND LOCATION: Held on June 23, 2026, at 5:30 p.m., at the headquarters of **AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A. - UNDER JUDICIAL RECOVERY** ("Company"), located at Avenida Pacaembu, n° 1.088, Sala 09, Pacaembu, na Cidade de São Paulo, Estado de São Paulo, CEP 01234-000, exclusively in digital form. ----------

2. CALL NOTICE: The call notice formalities of the meeting were waived, given that virtually all members of the Board of Directors were present, in accordance with the Company's Articles of Incorporation. ----------

3. BOARD: Chair of the Board: Ms. Alessandra Bessa Alves de Melo; Secretary of the Board: Ms. Ana Carolina Britte Bruno. ----------

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4. **AGENDA**: To deliberate on: **(i)** the form and terms of the agreement to support the financial restructuring of the Company and its affiliates (collectively referred to as "Ambipar Group"), to be entered into with certain creditors holding a significant portion of the outstanding aggregate principal amount of the *Green Bonds* issued by the Ambipar Group maturing in 2031 and 2033 ("Supporting Creditors"), entitled *Restructuring Support Agreement* ("Support Agreement"), as well as the execution of the Support Agreement and its respective exhibits and the completion of the transactions set forth therein, and **(ii)** the appointment of Mr. Thiago da Costa Silva, the Company's Chief Financial Officer, as the Company's foreign representative ("Foreign Representative") in connection with the Ambipar Group's ongoing judicial reorganization ("Judicial Reorganization"), pursuant to section 101(24) of the U.S. Bankruptcy Code, with authority to represent the Company in the Chapter 15 proceedings before the United States Bankruptcy Court for the Southern District of Texas ("U.S. Court"). ----------

5. **RESOLUTIONS**: After the necessary clarifications were provided and following a review of the documents pertaining to the items on the agenda for this meeting, the members of the Board of Directors present, by unanimous vote and without any restrictions, resolved as follows: ----------

5.1 To approve, in its entirety, *(a)* the form and terms of the Support Agreement, including all annexes and schedules related thereto; *(b)* the execution and performance by the

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Company of the Support Agreement and its annexes, and *(c)* the completion of the transactions set forth in the Support Agreement and its annexes, with any amendments and additions that any Authorized Person (as defined below) may, in its sole discretion, deem necessary or appropriate, it being understood that the signing of the Support Agreement and its annexes shall constitute conclusive evidence of their approval, subject also to the terms described below. ----------

5.1.1 The Company is hereby authorized, through any of its directors or agents authorized to do so under the terms of its Bylaws and/or powers of attorney, with full authority to subdelegate, in the name and on behalf of the Company (each, an "Authorized Person"), to perform all acts necessary or convenient for the Company to enter into, execute, deliver, certify, file, and/or register the Support Agreement substantially in the form presented to the members of the Board of Directors prior to this meeting, as well as any other documents, contracts, instruments, and certificates required by the Support Agreement. ----------

5.1.2 The Company is authorized, through any Authorized Person, to perform all acts and to sign, enter into, execute, deliver, issue, or file, with any persons, including government authorities, all contracts, documents, instruments, certificates, consents, or waivers, and their respective amendments, as well as to make or cause to be made all payments necessary or convenient for the performance of the Support Agreement

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and the restructuring transactions provided for therein and in its annexes, as applicable ("Restructuring Transactions"), with the performance of such acts serving as conclusive evidence of said authorization. ----------

5.1.3 The Company is authorized, through any Authorized Person, to enter into any *(a)* agreements under which an affiliate of the Company provides funds for the payment of professional fees and other costs associated with the Support Agreement and the Restructuring Transactions, and/or *(b)* agreements with any third parties, or any transactions, for the provision of services or the purchase of insurance related to the Support Agreement and the Restructuring Transactions ("Ancillary Documents"), as well as to take all actions and make all payments it deems necessary or appropriate to comply with the provisions hereby resolved. ----------

5.1.4 All acts previously performed by the Company or by any Authorized Person in connection with the Support Agreement or the Restructuring Transactions are hereby ratified and approved in their entirety, including, without limitation, the signing of any contracts, resolutions, letters, notices, certificates, receipts, authorizations, instructions, releases, waivers, powers of attorney, and other documents, as well as the payment of any related fees and expenses. ----------

5.2 Approve the appointment of Mr. Thiago da Costa Silva, the Company's Chief Financial Officer, as Foreign Representative pursuant to Section 101(24) of the U.S. Bankruptcy Code, with authority to represent the Company

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in the Chapter 15 Proceedings before the U.S. Court, the Foreign Representative being authorized to take all necessary actions, in the name and on behalf of the Company, to obtain the relief sought in the Chapter 15 Proceedings, as well as any other related measures deemed prudent and in accordance with the terms of the Support Agreement, subject also to the terms described below. -----

5.2.1 The Foreign Representative is hereby authorized and empowered to file and serve, in the name and on behalf of the Company, all petitions, schedules, statements, motions, lists, requests, pleadings, and other documents ("Chapter 15 Proceedings Petitions") within the scope of the Chapter 15 Proceedings before the U.S. Court, including making any amendments and additions that the Foreign Representative may, in its sole discretion, deem necessary or appropriate, it being acknowledged that the filing and submission of the Chapter 15 Proceedings Filings by the Foreign Representative shall constitute conclusive evidence of their approval. ----------

5.2.2 The Foreign Representative is hereby authorized and empowered, with full authority to subdelegate, in the name and on behalf of the Company, to take and carry out all acts and measures that he deems necessary, appropriate, or desirable in connection with the Chapter 15 Proceedings or the Petitions in the Chapter 15 Proceedings, in accordance with the Support Agreement, including, without limitation: *(a)* engage and retain Kurtzman Carson Consultants, LLC d/b/a Verita Global ("Verita") as information agent in connection with the Chapter 15 Proceedings; *(b)* enter into

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the respective service agreements and pay the relevant advance payments for the engagement of Verita; and *(c)* to negotiate, execute, deliver, perform, and file any documents, schedules, statements, lists, agreements, certificates, amendments, and/or additional instruments in connection with or to advance the Chapter 15 Proceedings, with a view to their successful conduct. ----------

5.2.3 The Foreign Representative is hereby authorized and empowered to file, on behalf of and for the account of the Company, a motion or joinder *(joinder)* in the Chapter 11 Proceedings, requesting their suspension or termination, under the terms and in accordance with the Support Agreement. ----------

5.2.4 The following are hereby ratified and approved in their entirety: all acts previously performed by the Foreign Representative in connection with the Chapter 15 Proceedings, including, without limitation, the signing of any contracts, resolutions, letters, notices, certificates, receipts, authorizations, instructions, releases, waivers, powers of attorney, and other documents, as well as the payment of any related fees and expenses. ----------

5.2.5 For clarification purposes, it is hereby noted that the appointment of Mr. Thiago da Costa Silva, as stated above, is appointed to replace Mr. Ricardo Rosanova Garcia, initially appointed as foreign representative in the Ambipar Group's judicial reorganization proceedings, currently pending before the 3rd Commercial Court of the Capital District of the State of Rio de Janeiro under case

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no. 3014764-58.2025.8.19.0001, given that Mr. Ricardo Rosanova Garcia is no longer serving as a statutory director of any of the Ambipar Group's entities. ----------

6. CLOSING: With no further business to discuss, the meeting was adjourned. These minutes were drawn up, read aloud, found to be in order, and signed by all those present. ----------

São Paulo, June 23, 2026. ----------

[signatures on the next page] ----------

[Signature Page of the Minutes of the Board of Directors Meeting of Ambipar Participações e Empreendimentos S.A.] - Under judicial reorganization, filed on June 23, 2026.] ---

---

Board: ----------

(Digital Signature Information) ----------

Alessandra Bessa Alves de Melo ----------

President ----------

(Digital Signature Information) ----------

Ana Carolina Britte Bruno ----------

Secretary ----------

Board Members Present: ----------

(Digital Signature Information) ----------

Alessandra Bessa Alves de Melo ----------

(Digital Signature Information) ----------

José Carlos de Souza ----------

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Marco Antonio Zanini ----------

(Digital Signature Information) ----------

Marcos de Mendonça Peccin ----------

(Digital Signature Information) ----------

(Digital Signature Information) ----------

Tercio Borlenghi Jr. ----------

(Docusign logo) ----------

Certificate of Completion		
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Subject: Complete with DocuSign: ARCA_AmbiparParticipações_June 23, 2026.pdf		---
Source Envelope:		---
Document Pages: 4	Signatures: 7	Envelope Originator:
Certificate Pages: 5	Initials: 0	Ana Paula Gomes
AutoNav: Enabled	---	AVENIDA ANGELICA, 2346 - ANDAR 5
EnvelopeId Stamping: Enabled	---	CONJ51SALA4 - CONSOLATION
Time Zone: (UTC-03:00) Brasília	---	SAO PAULO, SP 01228-200
---	---	ana.gomes@ambipar.com
---	---	IP Address: 24.83.199.90

Record Tracking		
Status: Original	Holder: Ana Paula Gomes	Location: DocuSign
June 23, 2026 | 6:10 p.m.	ana.gomes@ambipar.com	---
Signer Events	**Signature**	**Timestamp**
Alessandra Bessa Alves de Melo	*(Digital Signature Information)*	Sent: June 23, 2026 | 6:17 p.m.
alessandra.bessa@ambipar.com	---	Viewed: June 23, 2026 | 6:23 p.m.
Advisor	---	Signed: June 23, 2026 | 6:28 p.m.
Security Level: Email, Account Authentication (None)	Signature Adoption: Pre-selected Style	---
---	Using an IP Address: 200,148,210,114	---
Disclosure Regarding Electronic Records and Signatures:	---	---

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Accepted: August 1, 2024 | 2:12 p.m.	---	---
ID: 58f0b757-428f-4b9d-9bee-6b54a18b0a2c	---	---
Ana Carolina Britte Bruno	*(Digital Signature Information)*	Sent: June 23, 2026 | 6:17 p.m.
ana.bruno@ambipar.com	---	Viewed: June 23, 2026 | 6:40 p.m.
Security Level: Email, Account Authentication (None)	---	Signed: June 23, 2026 | 6:40 p.m.
---	Signature Adoption: Pre-selected Style	---
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---	Signed using mobile	---
Disclosure Regarding Electronic Records and Signatures:	---	---
Not Offered via DocuSign	---	---
José Carlos de Souza	*(Digital Signature Information)*	Sent: June 23, 2026 | 6:17 p.m.
josecarlos.souza@ambipar.com	---	Viewed: 23 June 2026 | 18:25
Security Level: Email, Account Authentication (None)	---	Signed: 23 June 2026 | 18:26
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---	Using an IP Address:	---
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Disclosure Regarding Electronic Records and Signatures:	---	---
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Marco Antonio Zanini	*(Digital Signature Information)*	Sent: June 23, 2026 | 6:17 p.m.
marco.zanini@ambipar.com	---	Viewed: 24 June 2026 | 10:56
Security Level: Email, Account Authentication (None)	---	Signed: 24 June 2026 | 10:57
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---	Using an IP Address: 200.225.206.4	---
Disclosure Regarding Electronic Records and Signatures:	---	---

Signer Events	**Signature**	**Timestamp**
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Marcos de Mendonça Peccin	*(Digital Signature Information)*	Sent: June 23, 2026 | 6:17 p.m.
marcos.peccin@ambipar.com	---	Viewed: 24 June 2026 | 11:57
Security Level: Email, Account Authentication (None)	---	Signed: 24 June 2026 | 12:02
---	Signature Adoption: Pre-selected Style	---
---	Using an IP Address:	---
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Disclosure Regarding Electronic Records and Signatures:	---	---
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ID: e9093d64-d916-458e-a600-4d53a422d5ec	---	---
Tércio Borlenghi Junior	*(Digital Signature Information)*	Sent: June 23, 2026 | 6:17 p.m.
tbj@tbj.com.br	---	Viewed: 23 June 2026 | 18:43
Security Level: Email, Account Authentication (None)	---	Signed: 23 June 2026 | 18:44
---	Signature Adoption: Pre-selected Style	---
---	Using an IP Address: 201.48.107.5	---
Disclosure Regarding Electronic Records and Signatures:	---	---
Accepted: August 29, 2024 | 7:33 p.m.	---	---
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In-Person Signer Events	**Signature**	**Timestamp**
Delivery Events Editor	**Status**	**Timestamp**
Agent Delivery Events	**Status**	**Timestamp**
Intermediary Delivery Events	**Status**	**Timestamp**
Certified Delivery Events	**Status**	**Timestamp**
Carbon Copy Events	**Status**	**Timestamp**
Witness Events	**Signature**	**Timestamp**
Notary Events	**Signature**	**Timestamp**
Envelope Summary Events	**Status**	**Timestamps**
Envelope Sent	Hashed/Encrypted	June 23, 2026 | 6:17 p.m.
Certified Delivered	Security Checked	23 June 2026 | 18:43
Signing Complete	Security Checked	23 June 2026 | 18:44
Completed	Security Checked	24 June 2026 | 12:02
Payment Events	**Status**	**Timestamps**
Electronic Record and Signature Disclosure		

Electronic Record and Signature Disclosure created on: 12 June 2024 | 18:15 ----------

Parties agreed to: Alessandra Bessa Alves de Melo, José Carlos de Souza, Marco Antonio Zanini, Marcos de Mendonça Peccin, Tércio Borlenghi Junior ----------

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ELECTRONIC RECORD AND SIGNATURE DISCLOSURE ----------

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If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us. ----------

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be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us. ----------

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To contact us by email send messages to: diana.alves@ambipar.com ----------

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If you created a DocuSign account, you may update it with your new email address through your account preferences. --

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To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to diana.alves@ambipar.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any. ----------

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To withdraw your consent with EMERGENCIA PARTICIPACOES SA -

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may: -----

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may; -

ii. send us an email to diana.alves@ambipar.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process.. ----------

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To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system. ----------

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• You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic

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Record and Disclosure to a location where you can print it, for future reference and access; and ----------

• Until or unless you notify EMERGENCIA PARTICIPACOES SA as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by EMERGENCIA PARTICIPACOES SA during the course of your relationship with EMERGENCIA PARTICIPACOES SA. ----------

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THIS WAS THE FULL TEXT of said document, the true translation whereof I ATTEST.----------
WITNESS MY HAND AND SEAL, June 24, 2026. ----------



Exhibit B-3

Ambipar Response Authorizing Resolutions



Docusign Envelope ID: 21C9CA13-4E95-81E5-802A-363EE9BEFB78

Ambipar Emergency Response

Executive Officer Resolution

Adopted as of June 23, 2026

The undersigned, being the duly appointed chief executive officer and director (the "**Authorized Officers**"), respectively of Ambipar Emergency Response (the "**Company**"), acting jointly, hereby adopt the following resolutions pursuant to and in accordance with the authority granted to them under the Amended and Restated Articles of Association of the Company (the "**Articles of Association**") and the written resolutions of the board of directors of the Company passed on February 9, 2023 (the "**February 2023 Board Resolutions**"):

WHEREAS, pursuant to the Articles of Association and the February 2023 Board Resolutions, the Authorized Officers acting jointly, are authorized and empowered, to bind, or take any actions in the name and on behalf of, the Company;

WHEREAS, the Authorized Officers noted that, pursuant to the decision of the Brazilian Court dated October 30, 2025, rendered in connection with the granting of the processing of the judicial reorganization proceeding (the "**RJ Proceeding**") in Case No. 3014764-58.2025.8.19.0001 before the Third Business Court of the Capital District of Rio de Janeiro (the "**Brazilian Court**"), the Brazilian Court appointed Mr. Ricardo Rosanova Garcia as the foreign representative of the Company (the "**Foreign Representative**");

WHEREAS, the Authorized Officers noted the need to replace Ricardo Rosanova Garcia as the Foreign Representative, on the basis that Ricardo Rosanova Garcia is no longer employed by the Company or any of its affiliates;

WHEREAS the Authorized Officers have determined that it is in the best interests of the Company it to enter into a restructuring support agreement, on or around the date hereof, substantially in the form presented to the Authorized Officers (together with all exhibits and schedules thereto, the "**Restructuring Support Agreement**"), by and among the Company, certain of its affiliates (collectively, the "**Company Parties**"), and the creditors party thereto, pursuant to which, among other things, the Company Parties agree to effectuate certain restructuring transactions on the terms and subject to the conditions set forth therein (the "**Restructuring Transactions**").

WHEREAS, the Authorized Officers have determined that it is in the best interests of the Company to authorize the actions set forth below in furtherance of the foregoing February 2023 Board Resolutions.

NOW, THEREFORE, BE IT RESOLVED, that in accordance with the Articles of Association and the February 2023 Board Resolutions, the Authorized Officers, acting jointly, hereby (a) authorize the execution of the Restructuring Support Agreement and the carry out the actions contemplated by the Restructuring Support Agreement, including the Restructuring Transactions; (b) appoint Thiago da Costa Silva as the Foreign Representative of the Company in respect of the RJ Proceeding, as that term is defined in section 101(24) of the US Bankruptcy Code, to represent the Company in any cases with respect to the Company that may be commenced pursuant to chapter 15 of the US Bankruptcy Code (the "**Chapter 15 Cases**") to seek recognition of the RJ Proceeding pursuant; and (c) authorize the Foreign Representative to take all necessary actions on behalf of the Company to commence the Chapter 15 Cases, if and when appropriate, and to obtain the relief sought therein and any further related relief deemed prudent and consistent with the terms of the Restructuring Support Agreement to be entered into by the Company and its affiliates.

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RESOLVED FURTHER, that the Authorized Officers, acting jointly, hereby authorize and direct any officer, attorney-in-fact, agent, or representative of the Company to prepare, execute, deliver, and file (or cause to be prepared, executed, delivered, and filed) any and all applications, petitions, motions, declarations, certificates, notices, consents, and other documents or instruments, in each case as may be necessary or advisable to effectuate the appointment of Thiago da Costa Silva as the Foreign Representative.

IN WITNESS WHEREOF, the undersigned Authorized Officers have executed this resolution as of the date first written above.

Assinado por:
Thiago da Costa Silva
D2F918DA80A94FD...

Name: Thiago da Costa Silva

Title: Director

Signed by:
Ricardo Chagas
0B53340F57B145F...

Name: Ricardo Chagas

Title: Chief Executive Officer

Exhibit B-4

Ambipar Environment Authorizing Resolutions

DX-036

Docusign Envelope ID: AED4A17A-AF70-8D80-820D-885E24EFEBA7

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A. – EM RECUPERAÇÃO JUDICIAL
CNPJ/MF nº 09.527.023/0001-23
NIRE 35.300.412.923

ATA DE REUNIÃO DO CONSELHO DE ADMINISTRAÇÃO
REALIZADA EM 23 DE JUNHO DE 2026

1. DATA, HORA E LOCAL: Realizada no dia 23 de junho de 2026, às 18h30, na sede social da **ENVIRONMENTAL ESG PARTICIPAÇÕES S.A. – EM RECUPERAÇÃO JUDICIAL** ("Companhia"), localizada na Cidade de Nova Odessa, no Estado de São Paulo, na Rodovia Anhanguera, s/n, Km 120, galpão 05, Distrito Industrial I, CEP 13.388-220, de forma exclusivamente digital.

2. CONVOCAÇÃO E PRESENÇA: Dispensadas as formalidades de convocação tendo em vista a presença virtual da totalidade dos membros do Conselho de Administração, nos termos do Estatuto Social da Companhia.

3. MESA: Presidente da Mesa - Sra. Alessandra Bessa Alves de Melo; Secretária da Mesa - Sra. Ana Carolina Britte Bruno.

4. ORDEM DO DIA: Deliberar sobre: **(i)** a forma e os termos do acordo de apoio à reestruturação financeira da Ambipar Participações e Empreendimentos S.A. – Em Recuperação Judicial e de suas afiliadas, incluindo a Companhia (em conjunto denominadas "Grupo Ambipar"), a ser celebrado com determinados credores detentores de parcela relevante do valor de principal agregado em aberto dos *Green Bonds* emitidos pelo Grupo Ambipar com vencimento em 2031 e em 2033 ("Credores Apoiadores"), intitulado *Restructuring Support Agreement* ("Acordo de Apoio"), bem como sobre a celebração do Acordo de Apoio e de seus respectivos anexos e a consumação das operações nele previstas; e **(ii)** a nomeação do Sr. Thiago da Costa Silva, Diretor Presidente e Financeiro da Companhia, como representante estrangeiro da Companhia ("Representante Estrangeiro") em relação à recuperação judicial do Grupo Ambipar atualmente em curso ("Recuperação Judicial"), nos termos da seção 101(24) do US Bankruptcy Code, com poderes para representar a Companhia nos Chapter 15 Proceedings junto ao United States Bankruptcy Court for the Southern District of Texas ("Tribunal Norte-Americano").

5. DELIBERAÇÕES: Prestados os esclarecimentos necessários, após análise dos documentos referentes às matérias constantes da ordem do dia da presente reunião, os membros do Conselho de Administração presentes, por unanimidade de votos e sem quaisquer restrições, deliberaram o quanto segue:

5.1. Aprovar, em todos os seus termos, *(a)* a forma e os termos do Acordo de Apoio, incluindo todos os anexos e cronogramas a ele relativos; *(b)* a celebração e cumprimento do Acordo de Apoio e de seus anexos pela Companhia, e *(c)* a consumação das operações previstas no Acordo de Apoio e em seus anexos, com eventuais alterações e acréscimos que qualquer Pessoa Autorizada (conforme definido abaixo) venha, a seu exclusivo critério, a considerar necessários ou convenientes, ficando reconhecido que a assinatura do Acordo de Apoio e de seus anexos constituirá prova conclusiva de sua aprovação, observados, ainda, os termos abaixo descritos.

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5.1.1. A Companhia fica autorizada, por intermédio de qualquer de seus diretores ou procuradores com poderes para tanto nos termos de seu Estatuto Social e/ou documentos de representação, com plenos poderes de subdelegação, em nome e por conta da Companhia (cada qual, uma "Pessoa Autorizada"), a praticar todos os atos necessários ou convenientes para que a Companhia celebre, execute, entregue, certifique, protocole e/ou registre o Acordo de Apoio substancialmente na forma apresentada aos membros do Conselho de Administração previamente à esta reunião, bem como quaisquer outros documentos, contratos, instrumentos e certidões exigidos pelo Acordo de Apoio.

5.1.2. A Companhia fica autorizada, por intermédio de qualquer Pessoa Autorizada, a praticar todos os atos e firmar, celebrar, executar, entregar, emitir ou protocolar, junto a quaisquer pessoas, inclusive autoridades governamentais, todos os contratos, documentos, instrumentos, certidões, consentimentos ou renúncias, e respectivos aditivos, bem como a efetuar ou causar a efetivação de todos os pagamentos necessários ou convenientes para a execução do Acordo de Apoio e das operações de reestruturação previstas nele e em seus anexos, conforme o caso ("Operações de Reestruturação"), servindo a prática de tais atos como prova conclusiva da referida autorização.

5.1.3. A Companhia fica autorizada, por intermédio de qualquer Pessoa Autorizada, a celebrar quaisquer *(a)* contratos pelos quais uma afiliada da Companhia forneça recursos para o pagamento de honorários profissionais e outros custos associados ao Acordo de Apoio e às Operações de Reestruturação, e/ou *(b)* contratos com quaisquer terceiros, ou quaisquer operações, para a prestação de serviços ou contratação de seguros relacionados ao Acordo de Apoio e às Operações de Reestruturação ("Documentos Acessórios"), bem como a praticar todos os atos e efetuar todos os pagamentos que considere necessários ou convenientes para dar cumprimento ao ora deliberado.

5.1.4. Ficam ratificados e aprovados, em todos os seus termos, todos os atos anteriormente praticados pela Companhia ou por qualquer Pessoa Autorizada em conexão com o Acordo de Apoio ou as Operações de Reestruturação, incluindo, sem limitação, a assinatura de quaisquer contratos, deliberações, cartas, notificações, certidões, recibos, autorizações, instruções, liberações, renúncias, procurações e demais documentos, bem como o pagamento de quaisquer honorários e despesas correlatos.

5.2. Aprovar a nomeação do Sr. Thiago da Costa Silva, Diretor Presidente e Financeiro da Companhia, como Representante Estrangeiro nos termos da seção 101(24) do US Bankruptcy Code, com poderes para representar a Companhia no âmbito dos Chapter 15 Proceedings junto ao Tribunal Norte-Americano, ficando o Representante Estrangeiro autorizado a praticar todos os atos necessários, em nome e por conta da Companhia, para a obtenção das medidas requeridas nos Chapter 15 Proceedings, bem como quaisquer outras medidas correlatas consideradas prudentes e em conformidade com os termos do Acordo de Apoio, observados, ainda, os termos abaixo descritos.

5.2.1. O Representante Estrangeiro fica autorizado e constituído de poderes para executar e protocolar, em nome e por conta da Companhia, todas as petições, cronogramas, declarações, moções, listas, requerimentos, peças e demais documentos ("Petições do Chapter 15 Proceedings") no âmbito dos Chapter 15 Proceedings perante o Tribunal Norte-Americano, incluindo a realização de eventuais alterações e acréscimos que o Representante Estrangeiro venha, a seu exclusivo critério, a

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considerar necessários ou convenientes, ficando reconhecido que a execução e entrega das Petições do Chapter 15 Proceedings pelo Representante Estrangeiro constituirá prova conclusiva de sua aprovação.

5.2.2. O Representante Estrangeiro fica autorizado e constituído de poderes, com plenos poderes de subdelegação, em nome e por conta da Companhia, a praticar e executar todos os atos e providências que considere necessários, convenientes ou desejáveis em conexão com os Chapter 15 Proceedings ou com as Petições do Chapter 15 Proceedings, em conformidade com o Acordo de Apoio, incluindo, sem limitação: *(a)* contratar e manter Kurtzman Carson Consultants, LLC d/b/a Verita Global ("Verita") como agente de informações no âmbito dos Chapter 15 Proceedings; *(b)* celebrar os respectivos contratos de prestação de serviços e pagar os adiantamentos pertinentes à contratação da Verita; e *(c)* negociar, celebrar, entregar, cumprir e protocolar quaisquer documentos, cronogramas, declarações, listas, acordos, certidões, aditivos e/ou instrumentos adicionais em conexão com ou para promover os Chapter 15 Proceedings, com vistas à sua condução bem-sucedida.

5.2.3. O Representante Estrangeiro fica autorizado e constituído de poderes para executar e protocolar, em nome e por conta da Companhia, moção ou adesão (*joinder*) nos autos do Chapter 11 Proceedings, requerendo sua suspensão ou extinção, nos termos e em conformidade com o Acordo de Apoio.

5.2.4. Ficam ratificados e aprovados, em todos os seus termos, todos os atos anteriormente praticados pelo Representante Estrangeiro em conexão com os Chapter 15 Proceedings, incluindo, sem limitação, a assinatura de quaisquer contratos, deliberações, cartas, notificações, certidões, recibos, autorizações, instruções, liberações, renúncias, procurações e demais documentos, bem como o pagamento de quaisquer honorários e despesas correlatos.

5.2.5. Para fins de esclarecimento, fica consignado que a nomeação do Sr. Thiago da Costa Silva nos termos acima é realizada em substituição ao Sr. Ricardo Rosanova Garcia, inicialmente nomeado como representante estrangeiro nos autos do processo de recuperação judicial do Grupo Ambipar, em curso perante o Juízo da 3ª Vara Empresarial da Comarca da Capital do Estado do Rio de Janeiro sob o nº 3014764-58.2025.8.19.0001, tendo em vista que o Sr. Ricardo Rosanova Garcia deixou de exercer cargo de diretor estatutário de quaisquer das entidades do Grupo Ambipar.

6. **ENCERRAMENTO:** Nada mais havendo a ser tratado, foi encerrada a reunião, da qual se lavrou a presente ata que, lida e achada conforme, foi assinada por todos os presentes.

Nova Odessa, 23 de junho de 2026.

[assinaturas na próxima página]

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[Página de assinaturas da Ata de Reunião de Conselho de Administração da Environmental ESG Participações S.A. – Em Recuperação Judicial, realizada em 23 de junho de 2026.]

Mesa:

Assinado por: Alessandra Bessa Alves de Melo
DD13D3364E4E41C...
Alessandra Bessa Alves de Melo
Presidente

Assinado por: Ana Carolina Britte Bruno
1F57ED3D9133410...
Ana Carolina Britte Bruno
Secretária

Conselheiros Presentes:

Assinado por: Alessandra Bessa Alves de Melo
DD13D3364E4E41C...
Alessandra Bessa Alves de Melo

DocuSigned by: Tércio Borlenghi Junior
DDA6E6B2213D4E6...
Tercio Borlenghi Junior

DocuSigned by: Dennys Spencer de Maio
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Dennys Spencer de Maio

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Tércio Borlenghi Junior tbj@tbj.com.br Security Level: Email, Account Authentication (None)	DocuSigned by: Tércio Borlenghi Junior DDA6E6B2213D4E6... Signature Adoption: Pre-selected Style Using IP Address: 200.148.210.114	Sent: 23 June 2026 | 15:43 Viewed: 23 June 2026 | 18:45 Signed: 23 June 2026 | 18:45
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You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:
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To advise EMERGENCIA PARTICIPACOES SA of your new email address

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ii. send us an email to diana.alves@ambipar.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

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- Until or unless you notify EMERGENCIA PARTICIPACOES SA as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by EMERGENCIA PARTICIPACOES SA during the course of your relationship with EMERGENCIA PARTICIPACOES SA.

Exhibit B-5

Certified Translation of Ambipar Environment Authorizing Resolutions

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Tradutor Público e Intérprete Comercial - Inglês
Sworn Translator
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CPF/MF 634.302.748-34

268.020(001) Livro 243 Fl. 39-53

I, the undersigned Sworn Public Translator and Commercial Interpreter, with full faith and credit throughout the Federative Republic of Brazil, duly appointed and commissioned by the Board of Trade of the State of Rio de Janeiro (JUCERJA) and registered therewith under No 244, DO HEREBY CERTIFY AND ATTEST that a document set forth in the Portuguese language was presented to me for translation into English, which I have lawfully performed, by virtue of my official Capacity, as follows: ----------

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ENVIRONMENTAL ESG PARTICIPAÇÕES S.A. - UNDER COURT-SUPERVISED REORGANIZATION ----------

CNPJ/MF No. 09.527.023/0001-23 ----------

NIRE 35.300.412.923 ----------

MINUTES OF THE BOARD OF DIRECTORS MEETING HELD ON JUNE 23, 2026 ----------

1. DATE, TIME, AND LOCATION: Held on June 23, 2026, at 6:30 p.m., at the headquarters of **ENVIRONMENTAL ESG PARTICIPAÇÕES S.A. - UNDER COURT-SUPERVISED REORGANIZATION** ("Company"), located in the city of Nova Odessa, in the state of São Paulo, at Rodovia Anhanguera, s/n, Km 120, Warehouse 05, Industrial District I, Postal Code [CEP] 13.388-220, exclusively online. ----------

2. NOTICE OF MEETING AND ATTENDANCE: The formalities for convening the meeting were waived, given that virtually all members of the Board of Directors were present, in accordance with the Company's Articles of Incorporation. --

3. CHAIR: Chairperson - Ms. Alessandra Bessa Alves de Melo; Secretary of the Chair - Ms. Ana Carolina Britte Bruno. ----------

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4. AGENDA: To resolve on: **(i)** the form and terms of the agreement to support the financial restructuring of Ambipar Participações e Empreendimentos S.A. - In connection with the court-supervised reorganization of the Company and its affiliates, including the Company (collectively referred to as "Ambipar Group"), to be entered into with certain creditors holding a significant portion of the outstanding aggregate principal amount of the *Green Bonds* issued by the Ambipar Group maturing in 2031 and 2033 ("Supporting Creditors"), entitled *Restructuring Support Agreement* ("Support Agreement"), as well as on the execution of the Support Agreement and its respective exhibits and the completion of the transactions set forth therein; and **(ii)** the appointment of Mr. Thiago da Costa Silva, the Company's Chief Executive Officer and Chief Financial Officer, as the Company's foreign representative ("Foreign Representative") in connection with the Ambipar Group's ongoing court-supervised reorganization ("Court-supervised reorganization"), pursuant to section 101(24) of the U.S. Bankruptcy Code, with authority to represent the Company in Chapter 15 proceedings before the United States Bankruptcy Court for the Southern District of Texas ("U.S. Court"). ----------

5. RESOLUTIONS: After the necessary clarifications were provided and following a review of the documents pertaining to the items on the agenda for this meeting, the members of the Board of Directors present, by unanimous vote and without any restrictions, resolved as follows: ----------

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5.1. To approve, in its entirety, *(a)* the form and terms of the Support Agreement, including all annexes and schedules related thereto; *(b)* the execution and performance by the Company of the Support Agreement and its annexes, and *(c)* the completion of the transactions set forth in the Support Agreement and its annexes, with any amendments and additions that any Authorized Person (as defined below) may, in its sole discretion, deem necessary or appropriate, it being acknowledged that the signing of the Support Agreement and its annexes shall constitute conclusive evidence of their approval, subject also to the terms described below. ----------

5.1.1. The Company is hereby authorized, through any of its officers or attorneys-in-fact with the necessary powers under its Articles and/or powers of attorney, with full authority to subdelegate, in the name and on behalf of the Company (each, an "Authorized Person"), to perform all acts necessary or convenient for the Company to enter into, execute, deliver, certify, file, and/or register the Support Agreement substantially in the form presented to the members of the Board of Directors prior to this meeting, as well as any other documents, contracts, instruments, and certificates required by the Support Agreement. ----------

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5.1.2. The Company is hereby authorized, through any Authorized Person, to perform all acts and to sign, enter into, execute, deliver, issue, or file with any persons, including government authorities, all contracts, documents, instruments, certificates, consents, or

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waivers, and their respective amendments, as well as to make or cause to be made all payments necessary or appropriate for the performance of the Support Agreement and the restructuring transactions set forth therein and in its annexes, as applicable ("Restructuring Transactions"), with the performance of such acts serving as conclusive evidence of such authorization. ----------

5.1.3. The Company is authorized, through any Authorized Person, to enter into any *(a)* agreements under which an affiliate of the Company provides funds for the payment of professional fees and other costs associated with the Support Agreement and the Restructuring Transactions, and/or *(b)* contracts with any third parties, or any transactions, for the provision of services or the purchase of insurance related to the Support Agreement and the Restructuring Transactions ("Ancillary Documents"), as well as to take all actions and make all payments it deems necessary or appropriate to comply with the terms hereby resolved. ----------

5.1.4. All acts previously performed by the Company or by any Authorized Person in connection with the Support Agreement or the Restructuring Transactions are hereby ratified and approved in their entirety, including, without limitation, the signing of any contracts, resolutions, letters, notices, certificates, receipts, authorizations, instructions, releases, waivers, powers of attorney, and other documents, as well as the payment of any related fees and expenses. ----------

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5.2. To approve the appointment of Mr. Thiago da Costa Silva, the Company's Chief Executive Officer and Chief Financial Officer, as Foreign Representative pursuant to Section 101(24) of the U.S. Bankruptcy Code, with authority to represent the Company in the Chapter 15 Proceedings before the U.S. Court, and the Foreign Representative is hereby authorized to take all necessary actions, in the name and on behalf of the Company, to obtain the relief sought in the Chapter 15 Proceedings, as well as any other related relief deemed prudent and in accordance with the terms of the Support Agreement, subject also to the terms described below. ----------

5.2.1. The Foreign Representative is hereby authorized and empowered to file and serve, in the name and on behalf of the Company, all petitions, schedules, statements, motions, lists, requests, pleadings, and other documents ("Petitions in Chapter 15 Proceedings") within the scope of the Chapter 15 Proceedings before the U.S. Court, including making any amendments and additions that the Foreign Representative may, in its sole discretion, deem necessary or appropriate, it being acknowledged that the filing and submission of the Chapter 15 Proceedings Petitions by the Foreign Representative shall constitute conclusive evidence of their approval. ----------

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5.2.2. The Foreign Representative is hereby authorized and empowered, with full authority to subdelegate, in the name and on behalf of the Company, to take and carry out all acts and measures that it deems necessary, appropriate, or desirable in connection with the Chapter 15 Proceedings or

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the Petitions in the Chapter 15 Proceedings, in accordance with the Support Agreement, including, without limitation: *(a)* engage and retain Kurtzman Carson Consultants, LLC d/b/a Verita Global ("Verita") as information agent in connection with the Chapter 15 Proceedings; *(b)* enter into the respective service agreements and pay the relevant advance payments for the engagement of Verita; and *(c)* to negotiate, execute, deliver, perform, and file any documents, schedules, statements, lists, agreements, certificates, amendments, and/or additional instruments in connection with or to further the Chapter 15 Proceedings, with a view to their successful conduct. ----------

5.2.3. The Foreign Representative is hereby authorized and empowered to file, on behalf of and for the account of the Company, a motion or joinder in the Chapter 11 Proceedings, requesting their suspension or termination, under the terms and in accordance with the Support Agreement. ----------

5.2.4. The following are hereby ratified and approved in their entirety: all acts previously performed by the Foreign Representative in connection with the Chapter 15 Proceedings, including, without limitation, the signing of any contracts, resolutions, letters, notices, certificates, receipts, authorizations, instructions, releases, waivers, powers of attorney, and other documents, as well as the payment of any related fees and expenses. ----------

5.2.5. For the sake of clarity, it is hereby noted that Mr. Thiago da Costa Silva, as stated above, is appointed

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to replace Mr. Ricardo Rosanova Garcia, initially appointed as foreign representative in the Ambipar Group's court-supervised reorganization proceedings, currently pending before the 3rd Commercial Court of the Capital District of the State of Rio de Janeiro under case no. 3014764-58.2025.8.19.0001, given that Mr. Ricardo Rosanova Garcia is no longer serving as a statutory director of any of the Ambipar Group's entities. ----------

6. ADJOURNMENT: With no further business to discuss, the meeting was adjourned. These minutes were drawn up, read aloud, found to be in order, and signed by all those present. ----------

Nova Odessa, June 23, 2026. ----------

[signatures on the next page] ----------

[Signature Page of the Minutes of the Board of Directors Meeting of Environmental ESG Participações S.A.] - Under court-supervised reorganization, filed on June 23, 2026.] -

Chair: ----------

(Digital Signature Information) ----------

Alessandra Bessa Alves de Melo, President ----------

(Digital Signature Information) ----------

Ana Carolina Britte Bruno, Secretary ----------

Board Members Present: ----------

(Digital Signature Information) ----------

Alessandra Bessa Alves de Melo ----------

(Digital Signature Information) ----------

Tercio Borlenghi Junior. ----------

(Digital Signature Information) ----------

Dennys Spencer de Maio ----------

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ROBERTO VERAS BICA
Tradutor Público e Intérprete Comercial - Inglês
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alessandra.bessa@ambipar.com		Viewed: 23 June 2026 | 16:05
Conselheira		Signed: 23 June 2026 | 16:07
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dennys.spencer@ambipar.com		Viewed: 23 June 2026 | 18:23
Security Level: Email, Account Authentication (None)		Signed: 23 June 2026 | 18:25
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tbj@tbj.com.br		Viewed: 23 June 2026 | 18:45
Security Level: Email, Account Authentication (None)	Signature Adoption: Pre-selected Style	Signed: 23 June 2026 | 18:45
	Using IP Address: 200.148.210.114	
Electronic Record and Signature Disclosure: Accepted: 29 August 2024 | 19:33 ID: 2adca25d-c3d4-480a-be76-7cc8bd9814ff	---	---

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Agent Delivery Events	**Status**	**Timestamp**
Intermediary Delivery Events	**Status**	**Timestamp**
Certified Delivery Events	**Status**	**Timestamp**
Carbon Copy Events	**Status**	**Timestamp**
Witness Events	**Signature**	**Timestamp**
Notary Events	**Signature**	**Timestamp**
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Exhibit B-6

Emergência Authorizing Resolutions



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EMERGÊNCIA PARTICIPAÇÕES S.A. – EM RECUPERAÇÃO JUDICIAL
CNPJ/MF n° 10.645.019/0001-49
NIRE 35.300.444.230

ATA DE ASSEMBLEIA GERAL EXTRAORDINÁRIA
REALIZADA EM 23 DE JUNHO DE 2026

1. DATA, HORA E LOCAL: Realizada no dia 23 de junho de 2026, às 19h, na sede social da **EMERGÊNCIA PARTICIPAÇÕES S.A. – EM RECUPERAÇÃO JUDICIAL** ("Companhia"), localizada na Cidade de São Paulo, estado de São Paulo, na Avenida Angélica, nº 2.346, 5º andar, Conj. 51, Sala 4, Consolação, CEP 01228-200, de forma exclusivamente digital.

2. CONVOCAÇÃO E PRESENÇA: Dispensada a publicação de editais de convocação, na forma do disposto no artigo 124, § 4º, da Lei nº 6.404, de 15 de dezembro de 1976, conforme alterada ("Lei das S.A."), por estar presente à assembleia acionista representando a totalidade do capital social da Companhia.

3. MESA: Presidente da Mesa - Sr. Thiago da Costa Silva; Secretária da Mesa - Sra. Isabel Cristina Monteiro de Souza.

4. ORDEM DO DIA: Deliberar sobre: **(i)** a forma e os termos do acordo de apoio à reestruturação financeira da Ambipar Participações e Empreendimentos S.A. – Em Recuperação Judicial e de suas afiliadas, incluindo a Companhia (em conjunto denominadas "Grupo Ambipar"), a ser celebrado com determinados credores detentores de parcela relevante do valor de principal agregado em aberto dos *Green Bonds* emitidos pelo Grupo Ambipar com vencimento em 2031 e em 2033 ("Credores Apoiadores"), intitulado *Restructuring Support Agreement* ("Acordo de Apoio"), bem como sobre a celebração do Acordo de Apoio e de seus respectivos anexos e a consumação das operações nele previstas; e **(ii)** a nomeação do Sr. Thiago da Costa Silva, Diretor Financeiro da Companhia, como representante estrangeiro da Companhia ("Representante Estrangeiro") em relação à recuperação judicial do Grupo Ambipar atualmente em curso ("Recuperação Judicial"), nos termos da seção 101(24) do US Bankruptcy Code, com poderes para representar a Companhia nos Chapter 15 Proceedings junto ao United States Bankruptcy Court for the Southern District of Texas ("Tribunal Norte-Americano").

5. DELIBERAÇÕES: Prestados os esclarecimentos necessários, após análise dos documentos referentes às matérias constantes da ordem do dia da presente assembleia, foi deliberado, sem quaisquer ressalvas ou restrições, quanto segue:

5.1. Aprovar, em todos os seus termos, *(a)* a forma e os termos do Acordo de Apoio, incluindo todos os anexos e cronogramas a ele relativos; *(b)* a celebração e cumprimento do Acordo de Apoio e de seus anexos pela Companhia, e *(c)* a consumação das operações previstas no Acordo de Apoio e em seus anexos, com eventuais alterações e acréscimos que qualquer Pessoa Autorizada (conforme definido abaixo) venha, a seu exclusivo critério, a considerar necessários ou convenientes, ficando reconhecido que a assinatura do Acordo de Apoio e de seus anexos constituirá prova conclusiva de sua aprovação, observados, ainda, os termos abaixo descritos.

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5.1.1. A Companhia fica autorizada, por intermédio de qualquer de seus diretores ou procuradores com poderes para tanto nos termos de seu Estatuto Social e/ou documentos de representação, com plenos poderes de subdelegação, em nome e por conta da Companhia (cada qual, uma "Pessoa Autorizada"), a praticar todos os atos necessários ou convenientes para que a Companhia celebre, execute, entregue, certifique, protocole e/ou registre o Acordo de Apoio substancialmente na forma apresentada à acionista previamente à esta assembleia, bem como quaisquer outros documentos, contratos, instrumentos e certidões exigidos pelo Acordo de Apoio.

5.1.2. A Companhia fica autorizada, por intermédio de qualquer Pessoa Autorizada, a praticar todos os atos e firmar, celebrar, executar, entregar, emitir ou protocolar, junto a quaisquer pessoas, inclusive autoridades governamentais, todos os contratos, documentos, instrumentos, certidões, consentimentos ou renúncias, e respectivos aditivos, bem como a efetuar ou causar a efetivação de todos os pagamentos necessários ou convenientes para a execução do Acordo de Apoio e das operações de reestruturação previstas nele e em seus anexos, conforme o caso ("Operações de Reestruturação"), servindo a prática de tais atos como prova conclusiva da referida autorização.

5.1.3. A Companhia fica autorizada, por intermédio de qualquer Pessoa Autorizada, a celebrar quaisquer *(a)* contratos pelos quais uma afiliada da Companhia forneça recursos para o pagamento de honorários profissionais e outros custos associados ao Acordo de Apoio e às Operações de Reestruturação, e/ou *(b)* contratos com quaisquer terceiros, ou quaisquer operações, para a prestação de serviços ou contratação de seguros relacionados ao Acordo de Apoio e às Operações de Reestruturação ("Documentos Acessórios"), bem como a praticar todos os atos e efetuar todos os pagamentos que considere necessários ou convenientes para dar cumprimento ao ora deliberado.

5.1.4. Ficam ratificados e aprovados, em todos os seus termos, todos os atos anteriormente praticados pela Companhia ou por qualquer Pessoa Autorizada em conexão com o Acordo de Apoio ou as Operações de Reestruturação, incluindo, sem limitação, a assinatura de quaisquer contratos, deliberações, cartas, notificações, certidões, recibos, autorizações, instruções, liberações, renúncias, procurações e demais documentos, bem como o pagamento de quaisquer honorários e despesas correlatos.

5.2. Aprovar a nomeação do Sr. Thiago da Costa Silva, Diretor Financeiro da Companhia, como Representante Estrangeiro nos termos da seção 101(24) do US Bankruptcy Code, com poderes para representar a Companhia no âmbito dos Chapter 15 Proceedings junto ao Tribunal Norte-Americano, ficando o Representante Estrangeiro autorizado a praticar todos os atos necessários, em nome e por conta da Companhia, para a obtenção das medidas requeridas nos Chapter 15 Proceedings, bem como quaisquer outras medidas correlatas consideradas prudentes e em conformidade com os termos do Acordo de Apoio, observados, ainda, os termos abaixo descritos.

5.2.1. O Representante Estrangeiro fica autorizado e constituído de poderes para executar e protocolar, em nome e por conta da Companhia, todas as petições, cronogramas, declarações, moções, listas, requerimentos, peças e demais documentos ("Petições do Chapter 15 Proceedings") no âmbito dos Chapter 15 Proceedings perante o Tribunal Norte-Americano, incluindo a realização de eventuais alterações e acréscimos que o Representante Estrangeiro venha, a seu exclusivo critério, a

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considerar necessários ou convenientes, ficando reconhecido que a execução e entrega das Petições do Chapter 15 Proceedings pelo Representante Estrangeiro constituirá prova conclusiva de sua aprovação.

5.2.2. O Representante Estrangeiro fica autorizado e constituído de poderes, com plenos poderes de subdelegação, em nome e por conta da Companhia, a praticar e executar todos os atos e providências que considere necessários, convenientes ou desejáveis em conexão com os Chapter 15 Proceedings ou com as Petições do Chapter 15 Proceedings, em conformidade com o Acordo de Apoio, incluindo, sem limitação: *(a)* contratar e manter Kurtzman Carson Consultants, LLC d/b/a Verita Global ("Verita") como agente de informações no âmbito dos Chapter 15 Proceedings; *(b)* celebrar os respectivos contratos de prestação de serviços e pagar os adiantamentos pertinentes à contratação da Verita; e *(c)* negociar, celebrar, entregar, cumprir e protocolar quaisquer documentos, cronogramas, declarações, listas, acordos, certidões, aditivos e/ou instrumentos adicionais em conexão com ou para promover os Chapter 15 Proceedings, com vistas à sua condução bem-sucedida.

5.2.3. O Representante Estrangeiro fica autorizado e constituído de poderes para executar e protocolar, em nome e por conta da Companhia, moção ou adesão (*joinder*) nos autos do Chapter 11 Proceedings, requerendo sua suspensão ou extinção, nos termos e em conformidade com o Acordo de Apoio.

5.2.4. Ficam ratificados e aprovados, em todos os seus termos, todos os atos anteriormente praticados pelo Representante Estrangeiro em conexão com os Chapter 15 Proceedings, incluindo, sem limitação, a assinatura de quaisquer contratos, deliberações, cartas, notificações, certidões, recibos, autorizações, instruções, liberações, renúncias, procurações e demais documentos, bem como o pagamento de quaisquer honorários e despesas correlatos.

5.2.5. Para fins de esclarecimento, fica consignado que a nomeação do Sr. Thiago da Costa Silva nos termos acima é realizada em substituição ao Sr. Ricardo Rosanova Garcia, inicialmente nomeado como representante estrangeiro nos autos do processo de recuperação judicial do Grupo Ambipar, em curso perante o Juízo da 3ª Vara Empresarial da Comarca da Capital do Estado do Rio de Janeiro sob o nº 3014764-58.2025.8.19.0001, tendo em vista que o Sr. Ricardo Rosanova Garcia deixou de exercer cargo de diretor estatutário de quaisquer das entidades do Grupo Ambipar.

6. **ENCERRAMENTO:** Nada mais havendo a tratar, o Presidente declarou a assembleia encerrada e suspendeu os trabalhos para a lavratura da ata na forma de sumário dos fatos ocorridos, nos termos do artigo 130, §1°, da Lei das S.A. Ato contínuo, a ata foi lida e achada conforme por todos os presentes.

São Paulo, 23 de junho de 2026.

[assinaturas na próxima página]

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Página de assinaturas da Ata de Assembleia Geral Extraordinária da Emergência Participações S.A. – Em Recuperação Judicial, realizada em 23 de junho de 2026.

Mesa:

Assinado por: Thiago da Costa Silva D2F918DA80A94FD...

Thiago da Costa Silva
Presidente

Assinado por: Isabel Cristina Monteiro de Souza D28BA9359066414...

Isabel Cristina Monteiro de Souza
Secretária

Acionista:

Assinado por: Thiago da Costa Silva D2F918DA80A94FD...

Signed by: Ricardo Cassio Rodrigues Chagas CD66465087294C1...

AMBIPAR EMERGENCY RESPONSE
p. Thiago da Costa Silva/Ricardo Cassio Rodrigues Chagas

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Signing Complete	Security Checked	23 June 2026 | 15:51
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- Until or unless you notify EMERGENCIA PARTICIPACOES SA as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by EMERGENCIA PARTICIPACOES SA during the course of your relationship with EMERGENCIA PARTICIPACOES SA.

Exhibit B-7

Certified Translation of Emergência Authorizing Resolutions

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Tradutor Público e Intérprete Comercial - Inglês
Sworn Translator
JUCERJA Nº 244
CPF/MF 634.302.748-34

268.020(002) Livro 243 Fl. 54-68

I, the undersigned Sworn Public Translator and Commercial Interpreter, with full faith and credit throughout the Federative Republic of Brazil, duly appointed and commissioned by the Board of Trade of the State of Rio de Janeiro (JUCERJA) and registered therewith under No 244, DO HEREBY CERTIFY AND ATTEST that a document set forth in the Portuguese language was presented to me for translation into English, which I have lawfully performed, by virtue of my official Capacity, as follows: ----------

---

Docusign Envelope ID: 76E8AC23-6DC1-8398-81A4-510486D12E55

EMERGÊNCIA PARTICIPAÇÕES S.A. - UNDER COURT-SUPERVISED REORGANIZATION CNPJ/MF No. 10.645.019/0001-49 ----------

NIRE 35.300.444.230 ----------

MINUTES OF THE EXTRAORDINARY GENERAL MEETING HELD ON JUNE 23, 2026 ----------

1. DATE, TIME, AND LOCATION: Held on June 23, 2026, at 7:00 p.m., at the headquarters of **EMERGÊNCIA PARTICIPAÇÕES S.A. - UNDER COURT-SUPERVISED REORGANIZATION** ("Company"), located in the City of São Paulo, State of São Paulo, at Avenida Angélica, No. 2,346, 5th floor, Suite 51, Room 4, Consolação, Postal Code [CEP] 01228-200, exclusively online. ----------

2. NOTICE OF MEETING AND ATTENDANCE: The publication of notices of meeting is waived, pursuant to the provisions of Article 124, paragraph 4, of Law No. 6,404, of December 15, 1976, as amended ("S.A. Act"), as shareholders representing the entirety of the Company's capital stock were present at the meeting. ----------

3. CHAIR: Chair of the Board - Mr. Thiago da Costa Silva; Secretary of the Chair - Ms. Isabel Cristina Monteiro de Souza. ----------

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4. **AGENDA**: To resolve on: **(i)** the form and terms of the agreement to support the financial restructuring of Ambipar Participações e Empreendimentos S.A. - In connection with the court-supervised reorganization of the Company and its affiliates, including the Company (collectively referred to as "Ambipar Group"), to be entered into with certain creditors holding a significant portion of the outstanding aggregate principal amount of the *Green Bonds* issued by the Ambipar Group maturing in 2031 and 2033 ("Supporting Creditors"), entitled *Restructuring Support Agreement* ("Support Agreement"), as well as regarding the execution of the Support Agreement and its respective exhibits and the completion of the transactions set forth therein; and **(ii)** the appointment of Mr. Thiago da Costa Silva, the Company's Chief Financial Officer, as the Company's foreign representative ("Foreign Representative") in connection with the Ambipar Group's ongoing court-supervised reorganization ("Court-supervised reorganization"), pursuant to section 101(24) of the U.S. Bankruptcy Code, with authority to represent the Company in Chapter 15 proceedings before the United States Bankruptcy Court for the Southern District of Texas ("U.S. Court"). ----------

5. **RESOLUTIONS**: After providing the necessary clarifications and reviewing the documents pertaining to the items on the agenda of this meeting, the following was resolved, without any reservations or restrictions: -------

5.1. To approve, in its entirety, *(a)* the form and terms of the Support Agreement, including all annexes and

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schedules related thereto; *(b)* the execution and performance of the Support Agreement and its annexes by the Company, and *(c)* the completion of the transactions set forth in the Support Agreement and its annexes, with any amendments and additions that any Authorized Person (as defined below) may, in its sole discretion, deem necessary or appropriate, it being acknowledged that the signing of the Support Agreement and its annexes shall constitute conclusive evidence of their approval, subject also to the terms described below. ----------

5.1.1. The Company is hereby authorized, through any of its officers or attorneys-in-fact with the necessary powers under its Articles and/or powers of attorney, with full authority to subdelegate, in the name and on behalf of the Company (each, an "Authorized Person"), to perform all acts necessary or convenient for the Company to enter into, execute, deliver, certify, file, and/or register the Support Agreement substantially in the form presented to the shareholder prior to this meeting, as well as any other documents, contracts, instruments, and certificates required by the Support Agreement. ----------

5.1.2. The Company is hereby authorized, through any Authorized Person, to perform all acts and to sign, enter into, execute, deliver, issue, or file with any persons, including government authorities, all contracts, documents, instruments, certificates, consents, or waivers, and their respective amendments, as well as to make or cause to be made all payments necessary or convenient for the performance of the Support Agreement

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and the restructuring transactions set forth therein and in its annexes, as applicable ("Restructuring Transactions"), with the performance of such acts serving as conclusive evidence of such authorization. ----------

5.1.3. The Company is authorized, through any Authorized Person, to enter into any *(a)* agreements under which an affiliate of the Company provides funds for the payment of professional fees and other costs associated with the Support Agreement and the Restructuring Transactions, and/or *(b)* contracts with any third parties, or any transactions, for the provision of services or the purchase of insurance related to the Support Agreement and the Restructuring Transactions ("Ancillary Documents"), as well as to take all actions and make all payments it deems necessary or appropriate to comply with the resolutions adopted herein. ----------

5.1.4. All acts previously performed by the Company or by any Authorized Person in connection with the Support Agreement or the Restructuring Transactions are hereby ratified and approved in their entirety, including, without limitation, the signing of any contracts, resolutions, letters, notices, certificates, receipts, authorizations, instructions, releases, waivers, powers of attorney, and other documents, as well as the payment of any related fees and expenses. ----------

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5.2. To approve the appointment of Mr. Thiago da Costa Silva, the Company's Chief Financial Officer, as Foreign Representative pursuant to Section 101(24) of the U.S. Bankruptcy Code, with authority to represent the Company

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in the Chapter 15 Proceedings before the U.S. Court, the Foreign Representative being authorized to take all necessary actions, in the name and on behalf of the Company, to obtain the relief sought in the Chapter 15 Proceedings, as well as any other related relief deemed prudent and in accordance with the terms of the Support Agreement, subject also to the terms described below. -----

5.2.1. The Foreign Representative is hereby authorized and empowered to file and serve, in the name and on behalf of the Company, all petitions, schedules, statements, motions, lists, requests, pleadings, and other documents ("Petitions in Chapter 15 Proceedings") within the scope of the Chapter 15 Proceedings before the U.S. Court, including making any amendments and additions that the Foreign Representative may, in its sole discretion, deem necessary or appropriate, it being acknowledged that the filing and submission of the Chapter 15 Proceedings Petitions by the Foreign Representative shall constitute conclusive evidence of their approval. ----------

5.2.2. The Foreign Representative is hereby authorized and empowered, with full authority to subdelegate, in the name and on behalf of the Company, to take and carry out all acts and measures that it deems necessary, appropriate, or desirable in connection with the Chapter 15 Proceedings or the Petitions in the Chapter 15 Proceedings, in accordance with the Support Agreement, including, without limitation: *(a)* engage and retain Kurtzman Carson Consultants, LLC d/b/a Verita Global ("Verita") as information agent in connection with the Chapter 15 Proceedings; *(b)* enter into

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the respective service agreements and pay the relevant advance payments for the engagement of Verita; and *(c)* to negotiate, execute, deliver, perform, and file any documents, schedules, statements, lists, agreements, certificates, amendments, and/or additional instruments in connection with or to further the Chapter 15 Proceedings, with a view to their successful conduct. ----------

5.2.3. The Foreign Representative is hereby authorized and empowered to file, on behalf of and for the account of the Company, a motion or joinder in the Chapter 11 Proceedings, requesting their suspension or termination, under the terms and in accordance with the Support Agreement. ----------

5.2.4. The following are hereby ratified and approved in their entirety: all acts previously performed by the Foreign Representative in connection with the Chapter 15 Proceedings, including, without limitation, the signing of any contracts, resolutions, letters, notices, certificates, receipts, authorizations, instructions, releases, waivers, powers of attorney, and other documents, as well as the payment of any related fees and expenses. ----------

5.2.5. For the sake of clarity, it is hereby noted that Mr. Thiago da Costa Silva, as stated above, is appointed to replace Mr. Ricardo Rosanova Garcia, initially appointed as foreign representative in the Ambipar Group's court-supervised reorganization proceedings, currently pending before the 3rd Commercial Court of the Capital District of the State of Rio de Janeiro under case no.

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3014764-58.2025.8.19.0001, given that Mr. Ricardo Rosanova Garcia is no longer serving as a statutory director of any of the Ambipar Group's entities. ----------

6. ADJOURNMENT: With no further business to discuss, the Chairman declared the meeting adjourned and suspended the proceedings to allow for the preparation of the minutes in the form of a summary of the events that took place, pursuant to Article 130, paragraph 1, of the Brazilian Corporation Law. Immediately afterward, the minutes were read and approved by all those present. ----------

São Paulo, June 23, 2026. ----------

[signatures on the next page] ----------

Signature Page for the Minutes of the Extraordinary General Meeting of Emergência Participações S.A. - Under court-supervised reorganization, which took place on June 23, 2026. ----------

Chair: ----------

(Digital Signature Information) ----------

Thiago da Costa Silva ----------

President ----------

(Digital Signature Information) ----------

Isabel Cristina Monteiro de Souza, Secretary ----------

Shareholder: ----------

(Digital Signature Information) ----------

AMBIPAR EMERGENCY RESPONSE ----------

by Fr. Thiago da Costa Silva and Ricardo Cassio Rodrigues Chagas ----------

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(Logo) ----------

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Certificate Of Completion ----------

Envelope Id: 76E8AC23-6DC1-8398-81A4-510486D12E55 ---------

Subject: Complete with Docusign: AGE_EmergênciaParticipações_22.06.2026.pdf ----------

Source Envelope: *(Blank)* ----------

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Certificate Pages: 5 ----------

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Time Zone: (UTC-03:00) Brasilia ----------

Signatures: 4 ----------

Initials: 0 ----------

Status: Completed ----------

Envelope Originator: Ana Paula Gomes ----------

AVENIDA ANGÉLICA, 2346 - ANDAR 5 CONJ51SALA4 - CONSOLAÇÃO SÃO PAULO, SP 01228-200 ana.gomes@ambipar.com ----------

IP Address: 24.83.199.90 ----------

Record Tracking ----------

Status: Original ----------

23 June 2026 | 15:43 ----------

Holder: Ana Paula Gomes ----------

ana.gomes@ambipar.com ----------

Location: DocuSign ----------

Signer Events	Signature	Timestamp
Isabel Cristina Monteiro de Souza	*(Digital signature information)*	Sent: 23 June 2026 | 15:47
validacao.isabelsouza@ambipar.com		Viewed: 23 June 2026 | 15:50
Diretora		Signed: 23 June 2026 | 15:51
Security Level: Email, Account Authentication (None)	Signature Adoption: Pre-selected Style Using IP Address: 177.69.194.209	---
Electronic Record and Signature	---	---

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Disclosure: Accepted: 23 June 2026 | 15:50 ID: 0fbe38d4-aa59-48c4-abc6-d509ea00a614		
Ricardo Cassio Rodrigues Chagas	*(Digital signature information)*	Sent: 23 June 2026 | 15:47
ricardo.chagas@ambipar.com		Viewed: 23 June 2026 | 16:15
Security Level: Email, Account Authentication (None)		Signed: 23 June 2026 | 16:17
---	Signature Adoption: Pre-selected Style	---
	Using IP Address: 166.198.157.40	
	Signed using mobile	
Electronic Record and Signature Disclosure: Accepted: 23 June 2026 | 16:15 ID: 486dbcf3-319e-4292-859d-4aec1c8611a5	---	---
Thiago da Costa Silva	*(Digital signature information)*	Sent: 23 June 2026 | 15:47
validacao.thiagosilva@ambipar.com		Viewed: 23 June 2026 | 15:51
Director		Signed: 23 June 2026 | 15:51
AMBIPAR RESPONSE S.A.		---
Security Level: Email, Account Authentication (None)	Signature Adoption: Pre-selected Style	---
	Using IP Address: 177.69.194.209	
Electronic Record and Signature Disclosure: Accepted: 23 June 2026 | 15:51 ID: 5fd6f6dc-db47-4e7c-8452-c1e7deb2fbba	---	---

In Person Signer Events	**Signature**	**Timestamp**
Editor Delivery Events	**Status**	**Timestamp**
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Intermediary Delivery Events	**Status**	**Timestamp**
Certified Delivery Events	**Status**	**Timestamp**
Carbon Copy Events	**Status**	**Timestamp**
Witness Events	**Signature**	**Timestamp**
Notary Events	**Signature**	**Timestamp**
Envelope Summary Events	**Status**	**Timestamps**
Envelope Sent	Hashed/Encrypted	23 June 2026 | 15:47
Certified Delivered	Security Checked	23 June 2026 | 15:51
Signing Complete	Security Checked	23 June 2026 | 15:51
Completed	Security Checked	23 June 2026 | 16:17
Payment Events	**Status**	**Timestamps**
Electronic Record and Signature Disclosure		

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Electronic Record and Signature Disclosure created on: 12 June 2024 | 18:15 ----------

Parties agreed to: Isabel Cristina Monteiro de Souza, Ricardo Cassio Rodrigues Chagas, Thiago da Costa Silva ----

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If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below. ----------

Consequences of changing your mind ----------

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us. ----------

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How to contact EMERGENCIA PARTICIPACOES SA: ----------

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows: ----------

To contact us by email send messages to: diana.alves@ambipar.com ----------

To advise EMERGENCIA PARTICIPACOES SA of your new email address ----------

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at diana.alves@ambipar.com and in the body of such request you must state: your previous email address, your new

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To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to diana.alves@ambipar.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any. ----------

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To inform us that you no longer wish to receive future notices and disclosures in electronic format you may: -----

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ii. send us an email to diana.alves@ambipar.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process.. ----------

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https://support.docusign.com/guides/signer-guide-signing-system-requirements. ----------

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THIS WAS THE FULL TEXT of said document, the true translation whereof I ATTEST.----------

WITNESS MY HAND AND SEAL, June 24, 2026. ----------



Exhibit B-8

Luxco Authorizing Resolutions

DX-038

Ambipar Lux S.à r.l.
Société à responsabilité limitée
Registered Office: 17, boulevard F.W. Raiffeisen, L-2411 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 279448
(the "**Company**")

MINUTES OF THE MEETING OF THE BOARD OF MANAGERS OF THE COMPANY HELD ON 16 JUNE 2026 AT 14:30 PM CET IN LUXEMBOURG AT THE REGISTERED OFFICE OF THE COMPANY

Present:

Thiago da Costa Silva, Class A Manager, attending by conference call;
Alessandra Bessa Alves De Melo, Class A Manager, attending by conference call;
Eric Lie, Class B Manager, attending in person; and
Maxime Roberti, Class B Manager, attending in person.

each a manager of the Company ("**Manager**") and together being all members of the board of managers (the "**Board**") of the Company.

The meeting was opened at 14:30 pm (Luxembourg time) by Eric Lie, who is appointed as chair *pro tempore* of the meeting of the Board ("**Chair**"). The Chair designates Maxime Roberti as secretary (the "**Secretary**"). All members present confirm that they are able to hear each other and to communicate.

The Chairman noted and the Board confirmed that all Managers were present.

Each Manager confirms that he/she has been duly informed of the meeting, has full knowledge of the agenda of the meeting and has waived any convening formalities. The present meeting is thus duly constituted, and the Board could validly deliberate and decide on all items brought before it.

The Board noted that the meeting is being held in English with a simultaneous Portuguese translation.

The Board noted and approved the following agenda of the meeting:

AGENDA

(1) Approval of the Restructuring Support Agreement and related restructuring matters; and
(2) Approval of the commencement of Chapter 15 proceedings and appointment of a foreign representative.

Each of the Managers **confirmed** that (i) he/she has no opposite interest in the matters referred to herein, (ii) he/she is of the opinion that the matters referred to herein are in compliance with the Articles and the applicable legal provisions, and would not result in any breach of any restriction imposed by law, the Articles or any agreement to which the Company is party or by which the Company is bound, and (iii) he/she is of the opinion that the Restructuring Transactions (as defined below) do not involve any actual or potential conflict of interest between the Company and a Manager.

The Board **noted** that, on 20 October 2025, the Company and certain of its affiliates filed a petition for the commencement of *recuperação judicial* proceedings (the "**RJ Proceeding**"), which are currently being jointly administered before the judicial authorities of the Third Business Court of Rio de Janeiro (the "**Brazilian Court**"), pursuant to Brazilian Federal Law No. 11,101 of 9 February 2005 (as amended, supplemented, or otherwise modified from time to time, including any successor statute thereto and all rules and regulations promulgated thereunder, "**Brazilian Bankruptcy Law**").

The Board **noted** that, on 30 October 2025, the Brazilian Court entered an order granting the processing of the RJ Proceeding, granting a stay against all actions by creditors to collect the obligations from the Company and its affiliates and ordering the publication of a public notice informing creditors of the filing of the RJ Proceeding.

The Board **noted** that, on 20 October 2025, the Company filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "**US Bankruptcy Code**") in the United States Bankruptcy Court for the Southern District of Texas (the "**US Bankruptcy Court**") commencing the chapter 11 case captioned *In re Ambipar Emergency Response*, Case No. 25-90524 (ARP) (the "**Chapter 11 Case**"), which is currently pending before the US Bankruptcy Court.

The Board **noted** that it has carefully considered the available restructuring options for the Company and has determined, in its business judgment and having had regard to the interests of the Company's creditors in circumstances where the Company is insolvent or of doubtful solvency, that it is in the best interests of the Company and its creditors as a whole to suspend the Chapter 11 Case in favor of commencing chapter 15 cases seeking recognition of the RJ Proceeding pursuant to chapter 15 of the US Bankruptcy Code (the "**Chapter 15 Cases**").

The Board **noted** that, based on its deliberations, it is advisable to enter into a restructuring support agreement, on or around the 17 June 2026, substantially in the form presented to the Board (together with all exhibits and schedules thereto, the "**Restructuring Support Agreement**"), by and among the Company, certain of its affiliates (collectively, the "**Company Parties**"), and the creditors party thereto, pursuant to which, among other things, the Company Parties agree to effectuate certain restructuring transactions on the terms and subject to the conditions set forth therein (the "**Restructuring Transactions**").

The Board further **noted** that it is advisable to commence, if and when needed, petitions for an ancillary or recognition proceeding pursuant to the Chapter 15 Cases in accordance with the Restructuring Support Agreement, as well as such other documents necessary to effectuate the Restructuring Transactions.

The Board **noted** that it has had the opportunity to review and has reviewed the form and terms of the Restructuring Support Agreement.

The Board **noted** that, pursuant to the decision of the Brazilian Court dated 30 October 2025, rendered in connection with the granting of the processing of the RJ Proceeding in Case No. 3014764-58.2025.8.19.0001 before the Third Business Court of the Capital District of Rio de Janeiro, the Brazilian Court appointed Mr. Ricardo Rosanova Garcia as the foreign representative of the Company and the other applicants in the RJ Proceeding, pursuant to Article 167-B, paragraph 1, item IV, of the Brazilian Bankruptcy Law, so that he may appear before any foreign authority and act in any foreign debt restructuring proceeding, regardless of jurisdiction, including judicial reorganization or similar insolvency proceedings, whether principal, non-

principal, or ancillary proceedings, as permitted by applicable law (the "**Foreign Representative**"). The Board further **noted** that the Company believes Mr. Thiago da Costa Silva should replace Mr. Ricardo Rosanova Garcia as the Foreign Representative, on the basis that, given his closer involvement in the restructuring negotiations, Mr. da Costa Silva is better positioned to serve in that role, and accordingly **resolved** to take all actions necessary or advisable to seek the appointment of Mr. Thiago da Costa Silva as the Foreign Representative in substitution of Mr. Ricardo Rosanova Garcia.

The Board **noted** that it deems it in the best interests of the Company and its creditors as a whole to (a) ratify and confirm the appointment of the Foreign Representative in respect of the RJ Proceeding, as that term is defined in section 101(24) of the US Bankruptcy Code, to represent the Company in the Chapter 15 Cases in support of recognition of the RJ Proceeding, and (b) authorize the Foreign Representative to take all necessary actions on behalf of the Company to obtain the relief sought in the Chapter 15 Cases and any further related relief deemed prudent and consistent with the terms of the Restructuring Support Agreement.

The Board **noted** that, in reaching the determinations set forth herein, each Manager has exercised his or her informed business judgment and has acted in good faith, with the diligence and care of a reasonably prudent manager, and in the best corporate interest (*intérêt social*) of the Company, having due regard to: (i) the financial position of the Company and the Ambipar Group, including its current state of insolvency or doubtful solvency; (ii) the interests of the Company's creditors as a whole, including the holders of the green notes issued by the Company; (iii) the terms and conditions of the Restructuring Support Agreement, including the obligations, milestones, and governance protections set forth therein; (iv) the available alternatives to the Restructuring Transactions, including the continuation of the Chapter 11 Case and liquidation scenarios; (v) the professional advice received from the Company's legal and financial advisors; and (vi) the potential consequences of failing to implement the Restructuring Transactions in a timely manner, including the risk of value destruction for stakeholders. The Board has further determined that the Restructuring Transactions, including the entry into the Restructuring Support Agreement, the commencement of the Chapter 15 Cases, and the ratification of the appointment of the Foreign Representative, are each necessary and appropriate to preserve and maximize value for the benefit of the Company and its stakeholders, and that no reasonably available alternative course of action would better serve the Company's interests.

The Board **noted** that, notwithstanding anything to the contrary in the Restructuring Support Agreement, the Board retains its fiduciary obligations under applicable law and may take (or refrain from taking) any action with respect to the Restructuring Transactions to the extent the Board determines, in good faith based on the advice of counsel, that taking such action, or refraining from taking such action, is reasonably required to comply with applicable law, including pursuant to its fiduciary duties, without incurring any liability to any other party to the Restructuring Support Agreement.

In consideration of the above, the Board **noted and concluded** that the matters referred to in the present minutes would materially benefit and are in the best corporate interest (*intérêt social*) of the Company and would be for the purpose of carrying on its business.

The Board therefore **resolved** as follows:

FIRST RESOLUTION – RESTRUCTURING SUPPORT AGREEMENT

The Board unanimously **resolved** that:

(a) the (i) form and terms of the Restructuring Support Agreement, including all schedules and exhibits thereto, (ii) execution, delivery, and performance thereof, and (iii) consummation of the transactions contemplated thereunder by the Company be, and hereby are, authorized and approved in all respects, with such changes therein and additions thereto as any Authorized Person (as defined below) may in his or her discretion deem necessary or appropriate, it being acknowledged that the execution of the Restructuring Support Agreement and such other documents, agreements, instruments, and certificates as may be required or contemplated by the Restructuring Support Agreement, as applicable, shall be conclusive evidence of the approval thereof;

(b) the Company, Thiago da Costa Silva and Alessandra Bessa Alves De Melo (each, an "**Authorized Person**"), shall be, and hereby is, authorized, directed, and empowered, with full power of delegation, on behalf of and in the name of the Company, to take all actions necessary or appropriate for the Company to enter into, execute, deliver, certify, file, and/or record, and perform the obligations arising under the Restructuring Support Agreement substantially in the form presented to the Board, together with such other documents, agreements, instruments, and certificates as may be required by the Restructuring Support Agreement;

(c) in connection with or to carry out the actions contemplated by the Restructuring Support Agreement, including the Restructuring Transactions, the Company (and each Authorized Person) be, and hereby is, authorized, empowered, and directed, with full power of delegation, in the name and on behalf of the Company, to do such further acts and things as any Authorized Person or such duly authorized other person shall deem necessary or appropriate, including to do and perform (or cause to be done and performed), in the name and on behalf of the Company, all such acts and to sign, make, execute, deliver, issue or file (or cause to be signed, made, executed, delivered, issued or filed) with any person including any governmental authority or agency, all such agreements, documents, instruments, certificates, consents or waivers and all amendments to any such agreements, documents, instruments, certificates, consents or waivers and to pay, or cause to be paid, all such payments, as any of them may deem necessary or advisable in order to carry out the intent of the Restructuring Support Agreement and the Restructuring Transactions, the authority for the doing of any such acts and things and the signing, making, execution, delivery, issue and filing of such of the foregoing to be conclusively evidenced thereby;

(d) in connection with the Restructuring Support Agreement and the Restructuring Transactions, the Company (and each Authorized Person) shall be, and hereby is, authorized to do all such acts and things (including, without limitation, opening all necessary bank accounts, the standard resolutions required concerning opening bank accounts with the relevant banks, being adopted as if set out in these resolutions in full, and any other person authorized by resolution of the directors, all acting singly (unless otherwise resolved) being appointed as authorized signatory with respect to any such accounts) and to agree all fees, as might in the sole opinion and absolute discretion of any Authorized Person be necessary or desirable for the purpose of giving effect to, consummating or completing or procuring the performance and completion of the foregoing resolutions;

(e) the Company (and each Authorized Person) shall be, and hereby is, authorized, in the name and on behalf of the Company, to enter into any (i) agreement pursuant to which an affiliate of the Company provides funding to pay professional fees and other costs associated with the Restructuring Support Agreement and the Restructuring Transactions and/or; (ii) any agreement with any person, or any transaction, for services or insurance in connection with the Restructuring Support Agreement and the Restructuring Transactions, including to do and perform (or cause to be done and performed), in the name and on behalf of the Company, all such acts and to sign, make, execute, deliver, issue or file (or cause to be signed, made, executed, delivered, issued or filed) with

any person including any governmental authority or agency, all such agreements, documents, instruments, certificates, consents or waivers and all amendments to any such agreements, documents, instruments, certificates, consents or waivers ("**Ancillary Documents**") and to pay, or cause to be paid, all such payments, as any of them may deem necessary or advisable in order to carry out the foregoing, the authority for the doing of any such acts and things and the signing, making, execution, delivery, issue and filing of such of the foregoing to be conclusively evidenced thereby;

(f) the Ancillary Documents shall be in such form as the Company (and each Authorized Person) shall in its absolute discretion and sole opinion approve, the signature of such Authorized Person on any of the Ancillary Documents being due evidence for all purposes of such Authorized Person's approval of the terms thereof on behalf of the Company;

(g) the Ancillary Documents (where required to be executed by the Company) shall be executed by any Authorized Person;

(h) the Ancillary Documents shall be valid, conclusive, binding on, and enforceable against the Company when executed and delivered in the manner set out above;

(i) all prior actions taken by the Company or any Authorized Person in connection with the Restructuring Support Agreement or the Restructuring Transactions, including but not limited to, the signing of any agreements, resolutions, letters, notices, certificates, acknowledgements, receipts, authorizations, instructions, releases, waivers, proxies and other documents (whether of a like nature or not) and the payment of all and any related fees and expenses be confirmed, ratified and approved in all respects.

SECOND RESOLUTION – CHAPTER 15 CASES AND FOREIGN REPRESENTATIVE

The Board unanimously **resolved** that:

(j) Thiago da Costa Silva shall replace Ricardo Rosanova Garcia as the Foreign Representative of the Company in respect the RJ Proceeding in connection with the Chapter 15 Cases;

(k) the Foreign Representative be, and hereby is, authorized, empowered, and directed to execute and file in the name and on behalf of the Company all petitions, schedules, statements, motions, lists, applications, pleadings, and other documents (the "**Chapter 15 Filings**") in connection with the Chapter 15 Cases in the US Bankruptcy Court (with such changes therein and additions thereto as the Foreign Representative may in his discretion deem necessary or appropriate, it being acknowledged that the execution and delivery of such Chapter 15 Filings by the Foreign Representative with any changes thereto shall be conclusive evidence of the approval thereof);

(l) the Foreign Representative be, and hereby is, authorized, empowered, and directed, with full power of delegation, in the name and on behalf of the Company, to take and perform any and all further acts and deeds that the Foreign Representative deems necessary, appropriate, or desirable in connection with the Chapter 15 Cases or the Chapter 15 Filings and consistent with the Restructuring Support Agreement, including, without limitation, to (i) employ and retain Kurtzman Carson Consultants, LLC dba Verita Global ("Verita") to act as information agent in connection with the Chapter 15 Cases, (ii) execute appropriate retention agreements and pay appropriate retainers to retain the services of Verita in connection with the Chapter 15 Cases, and (iii) negotiate, execute, deliver, perform, and file any and all additional documents, schedules, statements, lists,

papers, agreements, certificates, and/or instruments (or any amendments or modifications thereto) in connection with, or in furtherance of, the Chapter 15 Cases with a view to the successful prosecution of such Chapter 15 Cases (such acts to be conclusive evidence that the Foreign Representative deemed the same to meet such standard);

(m) the Foreign Representative be, and hereby is, authorized, empowered, and directed to execute and file in the name and on behalf of the Company, a motion or joinder in the Chapter 11 Case seeking the suspension or dismissal thereof pursuant to and in accordance with the terms of the Restructuring Support Agreement; and

(n) all prior actions taken by the Foreign Representative in connection with the Chapter 15 Cases, including but not limited to, the signing of any agreements, resolutions, letters, notices, certificates, acknowledgements, receipts, authorizations, instructions, releases, waivers, proxies and other documents (whether of a like nature or not) and the payment of all and any related fees and expenses be confirmed, ratified and approved in all respects.

There being no further business to be discussed, the meeting was closed, and these minutes are signed by the members of the Board of the Company.

- signature page follows -

Signature page to the Minutes of the Meeting of the Board of Managers of the Company

The present minutes have been signed by all the members of the Board of the Company on the same document or on different counterparts which, together, form the circular resolutions of the Board of the Company.

Class A Manager

DocuSigned by:
Thiago da Costa Silva
8EB23F04EEC949B...

Mr Thiago da Costa Silva

Class A Manager

Assinado por:
Alessandra Bessa Alves de Melo
DD13D3364E4E41C...

Ms Alessandra Bessa Alves De Melo

Class B Manager

DocuSigned by:
F80B6E80EAA64C8...

Mr Eric Lie

Class B Manager

Signed by:
5A740C7B11BF4F7...

Mr Maxime Roberti

docusign

Certificado de Conclusão

Identificação de envelope: E4753775-B757-8AFF-811A-D4CF9E55467A
Status: Concluído
Assunto: Complete with Docusign: 2026.06.16 - Ambipar Lux - Board Resolutions Restructuring and Chapter ...
Client Reference Number: BoM Ambipar
Envelope fonte:
Documentar páginas: 7
Assinaturas: 4
Certificar páginas: 2
Rubrica: 0
Assinatura guiada: Ativado
Selo com EnvelopeId (ID do envelope): Desativado
Fuso horário: (UTC) Dublin, Edimburgo, Lisboa, Londres

Remetente do envelope:
Eric Lie
26 New Street
St Helier, Channel Islands JE2 3RA
eric.lie@ocorian.com
Endereço IP: 57.140.20.29

Rastreamento de registros

Status: Original
17/06/2026 11:05:03
Portador: Eric Lie
eric.lie@ocorian.com
Local: DocuSign

Eventos do signatário	Assinatura	Registro de hora e data
Alessandra Bessa Alves de Melo alessandra.bessa@ambipar.com Nível de segurança: E-mail, Autenticação da conta (Nenhuma)	Assinado por:  DD13D3364E4E41C... Adoção de assinatura: Estilo pré-selecionado Usando endereço IP: 200.148.210.114	Enviado: 17/06/2026 11:07:57 Reenviado: 18/06/2026 10:56:26 Visualizado: 23/06/2026 22:40:29 Assinado: 23/06/2026 22:40:51
Termos de Assinatura e Registro Eletrônico: Não oferecido através da Docusign		
Eric LIE eric.lie@ocorian.com Manager Nível de segurança: E-mail, Autenticação da conta (Nenhuma)	DocuSigned by:  F80B6E80EAA64C8... Adoção de assinatura: Imagem de assinatura carregada Usando endereço IP: 57.140.20.29	Enviado: 17/06/2026 11:07:51 Visualizado: 17/06/2026 11:08:56 Assinado: 17/06/2026 11:09:02
Termos de Assinatura e Registro Eletrônico: Não oferecido através da Docusign		
Maxime Michel Roberti maxime.roberti@ocorian.com Manager Ocorian Services (Luxembourg) S.À R.L. Nível de segurança: E-mail, Autenticação da conta (Nenhuma)	Signed by:  5A740C7B11BF4F7... Adoção de assinatura: Imagem de assinatura carregada Usando endereço IP: 57.140.48.42	Enviado: 17/06/2026 11:07:54 Visualizado: 17/06/2026 11:12:00 Assinado: 17/06/2026 11:12:05
Termos de Assinatura e Registro Eletrônico: Não oferecido através da Docusign		
Thiago da Costa Silva thiago.silva@ambipar.com Diretor Financeiro Ambipar Response Nível de segurança: E-mail, Autenticação da conta (Nenhuma)	DocuSigned by:  8EB23F04EEC949B... Adoção de assinatura: Estilo pré-selecionado Usando endereço IP: 38.74.192.135	Enviado: 17/06/2026 11:07:55 Reenviado: 18/06/2026 10:56:28 Visualizado: 23/06/2026 22:38:17 Assinado: 23/06/2026 22:38:29
Termos de Assinatura e Registro Eletrônico: Não oferecido através da Docusign		

Eventos do signatário presencial	Assinatura	Registro de hora e data
Eventos de entrega do editor	**Status**	**Registro de hora e data**
Evento de entrega do agente	**Status**	**Registro de hora e data**
Eventos de entrega intermediários	**Status**	**Registro de hora e data**
Eventos de entrega certificados	**Status**	**Registro de hora e data**
Eventos de cópia	**Status**	**Registro de hora e data**
Eventos com testemunhas	**Assinatura**	**Registro de hora e data**
Eventos do tabelião	**Assinatura**	**Registro de hora e data**
Eventos de resumo do envelope	**Status**	**Carimbo de data/hora**
Envelope enviado	Com hash/criptografado	17/06/2026 11:07:58
Entrega certificada	Segurança verificada	23/06/2026 22:38:17
Assinatura concluída	Segurança verificada	23/06/2026 22:38:29
Concluído	Segurança verificada	23/06/2026 22:40:51
Eventos de pagamento	**Status**	**Carimbo de data/hora**

Fill in this information to identify the case:

United States Bankruptcy Court for the:

Southern District of Texas

Case number (*If known*): _____ Chapter 15

☐ Check if this is an amended filing

Official Form 401

Chapter 15 Petition for Recognition of a Foreign Proceeding 12/15

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write debtor's name and case number (if known).

1. Debtor's name

Ambipar Emergency Response

2. Debtor's unique identifier

For non-individual debtors:

☐ Federal Employer Identification Number (EIN) ___ ___ – ___ ___ ___ ___ ___ ___ ___

☑ Other 49.261.471/0001-42. Describe identifier Brazilian tax number.

For individual debtors:

☐ Social Security number: xxx – xx– ____ ____ ____ ____

☐ Individual Taxpayer Identification number (ITIN): **9** xx – xx – ____ ____ ____ ____

☐ Other _____. Describe identifier _____.

3. Name of foreign representative(s)

Thiago da Costa Silva

4. Foreign proceeding in which appointment of the foreign representative(s) occurred

Foreign Representative was appointed pursuant to resolutions of the authorized officers pursuant to delegation by the Board

5. Nature of the foreign proceeding

Check one:

☑ Foreign main proceeding
☐ Foreign nonmain proceeding
☐ Foreign main proceeding, or in the alternative foreign nonmain proceeding

DX-039

6. Evidence of the foreign proceeding

☐ A certified copy, translated into English, of the decision commencing the foreign proceeding and appointing the foreign representative is attached.

☐ A certificate, translated into English, from the foreign court, affirming the existence of the foreign proceeding and of the appointment of the foreign representative, is attached.

☑ Other evidence of the existence of the foreign proceeding and of the appointment of the foreign representative is described below, and relevant documentation, translated into English, is attached.

A certified copy, translated into English, of the decision commencing the foreign proceeding is attached.

7. Is this the only foreign proceeding with respect to the debtor known to the foreign representative(s)?

☐ No. (Attach a statement identifying each country in which a foreign proceeding by, regarding, or against the debtor is pending.)

☑ Yes

Debtor Ambipar Emergency Response
Name

Case number (*if known*)

8. Others entitled to notice

Attach a list containing the names and addresses of:

(i) all persons or bodies authorized to administer foreign proceedings of the debtor,

(ii) all parties to litigation pending in the United States in which the debtor is a party at the time of filing of this petition, and

(iii) all entities against whom provisional relief is being sought under § 1519 of the Bankruptcy Code.

9. Addresses

Country where the debtor has the center of its main interests:

Brazil

Debtor's registered office:

C/O Services Cayman Limited
Number Street

P.O. Box 10008
P.O. Box

Willow House, Cricket Square, Grand Cayman, KY1-1001
City State/Province/Region ZIP/Postal Code

Cayman Islands
Country

Individual debtor's habitual residence:

Number Street

P.O. Box

City State/Province/Region ZIP/Postal Code

Country

Address of foreign representative(s):

Avenida Pacaembu, no. 1088
Number Street

P.O. Box

São Paulo, State of São Paulo 01234-0000
City State/Province/Region ZIP/Postal Code

Brazil
Country

10. Debtor's website (URL)

https://ambipar.com/

11. Type of debtor

Check one:

☑ Non-individual (*check one*):

☑ Corporation. Attach a corporate ownership statement containing the information described in Fed. R. Bankr. P. 7007.1.

☐ Partnership

☐ Other. Specify:

☐ Individual

Debtor Ambipar Emergency Response
Name

Case number (*if known*)

12. Why is venue proper in *this district*?

Check one:

- ☐ Debtor's principal place of business or principal assets in the United States are in this district.
- ☑ Debtor does not have a place of business or assets in the United States, but the following action or proceeding in a federal or state court is pending against the debtor in this district:
  The debtor is a debtor in case no. 25-90254 (ARP) in this court.
- ☐ If neither box is checked, venue is consistent with the interests of justice and the convenience of the parties, having regard to the relief sought by the foreign representative, because:
  _____.

13. Signature of foreign representative(s)

I request relief in accordance with chapter 15 of title 11, United States Code.

I am the foreign representative of a debtor in a foreign proceeding, the debtor is eligible for the relief sought in this petition, and I am authorized to file this petition.

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

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

✘ */s/ Thiago da Costa Silva* — Thiago da Costa Silva
Signature of foreign representative — Printed name

Executed on 07/09/2026
MM / DD / YYYY

✘ _____ — _____
Signature of foreign representative — Printed name

Executed on _____
MM / DD / YYYY

14. Signature of attorney

✘ */s/ Jason S. Brookner* Date 07/09/2026
Signature of Attorney for foreign representative — MM / DD / YYYY

Jason S. Brookner
Printed name

Gray Reed
Firm name

1300 Post Oak Blvd., Suite 2000
Number Street

Houston — TX — 77056
City — State — ZIP Code

(713) 986-7000 — jbrookner@grayreed.com
Contact phone — Email address

24033684 — TX
Bar number — State

Exhibit A

RJ Processing Order

Poder Judiciário do Estado do Rio de Janeiro
Comarca da Capital
3ª Vara Empresarial da Comarca da Capital

AV. ERASMO BRAGA, 115, LAMINA I, SALA 713 - Bairro: Centro - CEP: 20020903 - Fone: 21 31332724 - Email: cap03vemp@tjrj.jus.br

TUTELA CAUTELAR ANTECEDENTE Nº 3014764-58.2025.8.19.0001/RJ

REQUERENTE: AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S.A
REQUERIDO: DEUTSCHE BANK SA BANCO ALEMAO

DESPACHO/DECISÃO

Foram remetidos autos de pedido de recuperação judicial formulado pelo GRUPO AMBIPAR, formado pelas sociedades empresárias: (1) AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S.A., sociedade inscrita no CNPJ sob o nº 12.285.662/0001-34, com sede no Estado do Rio de Janeiro, na Cidade do Rio de Janeiro, na Rua Lauro Muller, nº 116, Bairro Botafogo, CEP 22.290-160; (2) AMBIPAR CBL INDÚSTRIA E COMÉRCIO DE MANUFATURADOS S.A., sociedade anônima inscrita no CNPJ sob o nº 08.607.957/0001-02, com sede no Estado do Paraná, na Cidade de São José dos Pinhais, na Rua Wenceslau Marek, nº 63, Bairro Águas Belas, CEP 83.010-520; (3) AMBIPAR CERTIFICATION LTDA., sociedade limitada inscrita no CNPJ sob o nº 39.658.648/0001-95, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (4) AMBIPAR COMPLIANCE SOLUTIONS S.A., sociedade anônima inscrita no CNPJ sob o nº 86.450.624/0001-26, com sede no Estado de Minas Gerais, na Cidade de Belo Horizonte, na Avenida do Contorno, nº 6.594, Bairro Savassi, CEP 30.110-044; (5) AMBIPAR C-SAFETY COMÉRCIO, INDÚSTRIA E SERVIÇOS LTDA., sociedade limitada inscrita no CNPJ sob o nº 22.036.291/0001-00, com sede no Estado do Rio de Janeiro, na Cidade de Niterói, na Rua Manoel Pacheco de Carvalho, nº 102, Bairro Centro, CEP 24.030-290; (6) AMBIPAR ECO PRODUCTS S.A., sociedade anônima inscrita no CNPJ sob o nº 02.941.454/0001-92, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rodovia Anhanguera, S/N, Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388-220; (7) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI PARANÁ LTDA., sociedade limitada inscrita no CNPJ sob o nº 26.611.091/0001-95, com sede no Estado do Paraná, na Cidade de Rolândia, na Rua Hungria, nº 1.909, Bairro Manoel Muller, CEP 86.601-770; (8) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI S.A., sociedade anônima inscrita no CNPJ sob o nº 07.714.426/0001-56, com sede no Estado do Paraná, na Cidade de São José dos Pinhais, na Rua Wenceslau Marek, nº 63, Bairro Aeroporto, CEP 83.010-520; (9) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY NE LTDA., sociedade limitada inscrita no CNPJ sob o nº 16.625.236/0001-53, com sede no Estado do Ceará, na Cidade de Juazeiro do Norte, na Rua Manoel Cassimiro, nº 57, Bairro Prefeito Carlos Alberto da Cruz, CEP 63.041-018; (10) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY RM S.A., sociedade anônima inscrita no CNPJ sob o nº 05.034.679/0001 53, com sede no Estado de São Paulo, na Cidade de São José dos Campos, na Avenida Doutor Sebastião Henrique da Cunha Pontes, nº 8.000, Bairro Chácaras Reunidas, CEP 12.238-365; (11) AMBIPAR ENVIRONMENT ECONOMIA CIRCULAR NORDESTE S.A., sociedade anônima inscrita no CNPJ sob o nº 08.143.344/0001-61, com sede no Estado do Ceará, na Cidade de Juazeiro do Norte, na Avenida do Agricultor, nº 567, Bairro Três Marias, CEP 63.015-130; (12) AMBIPAR ENVIRONMENT MANAUS LTDA., sociedade limitada inscrita no CNPJ sob o nº 12.163.869/0001-36, com sede no Estado do Amazonas, na Cidade de Manaus, na Avenida Abiurana, nº 666, Bairro Distrito Industrial I, CEP 69.075-010; (13) AMBIPAR ENVIRONMENT RESIDENTIAL COLLECTION S.A., sociedade anônima inscrita no CNPJ sob o nº 10.652.751/0001 46, com sede no Estado de São Paulo, na Cidade de São Paulo, na Rua João Antônio de Oliveira, nº 453, Bairro Mooca, CEP 03.111-010; (14) AMBIPAR ENVIRONMENT REVERSE MANUFACTURING S.A., sociedade inscrita no CNPJ sob o nº 10.711.268/0001-95, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388 220; (15) AMBIPAR ENVIRONMENT WASTE MANAGEMENT AL S.A., sociedade anônima inscrita no CNPJ sob o nº 02.234.179/0001-77, com sede no Estado de Alagoas, na Cidade de Marechal Deodoro, na Rua Em Projeto Sítio Volta D'água, S/N, Bairro Santa Rita, CEP 57.160-000; (16) AMBIPAR ENVIRONMENT WASTE MANAGEMENT SUL LTDA., sociedade limitada inscrita no CNPJ sob o nº 13.244.668/0001-26, com sede no Estado do Paraná, na Cidade de São José dos Pinhais, na Rodovia BR-376, nº 17.433, Bairro Barro Preto, CEP 83.015-820; (17) AMBIPAR ENVIRONMENTAL CENTROESTE S.A., sociedade anônima inscrita no CNPJ sob o nº 09.255.903/0001-98, com sede no Estado do Mato Grosso, na Cidade de Rondonópolis, na Rua Mario Rossignolo, nº 406, Bairro Distrito Industrial, CEP 78.745-790; (18) AMBIPAR ENVIRONMENTAL GLASS CULLET RECYCLING SP LTDA., sociedade inscrita no CNPJ sob o nº 04.875.792/0001-07, com sede no Estado de São Paulo, na Cidade de Guarulhos, na Avenida Jaraguá, nº 246, Bairro Cidade Industrial Satélite de São Paulo, CEP 07.221-050; (19) AMBIPAR ENVIRONMENTAL GREEN TIRE AMBIENTAL LTDA., sociedade inscrita no CNPJ sob o nº 42.317.705/0001-87, com sede no Estado de Pernambuco, na Cidade de Jaboatão dos Guararapes, na Rodovia Empresário João Santos Filho, nº 2.619, Bairro Muribeca, CEP 54.350-100; (20) AMBIPAR ENVIRONMENTAL MACHINES S.A., sociedade inscrita no CNPJ sob o nº 21.000.046/0001-80, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (21) AMBIPAR ENVIRONMENTAL MINING LTDA., sociedade inscrita no CNPJ sob o nº 61.059.978/0001-13, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Leôncio de Magalhães, nº 722, Bairro Jardim São Paulo (Zona Norte), CEP 02.042-000; (22) AMBIPAR ENVIRONMENTAL NORDESTE LTDA., sociedade inscrita no CNPJ sob o nº 24.312.884/0001-88, com sede no Estado de Pernambuco, na Cidade de Jaboatão dos Guararapes, na Rodovia Empresário João Santos Filho, nº 2.619, Bairro Muribeca, CEP 54.350-100; (23) AMBIPAR ENVIRONMENTAL NORDESTE S.A., sociedade inscrita no CNPJ sob o nº 35.960.890/0001-68, com sede no Estado de Pernambuco, na Cidade de Recife, na Rua

Professor Aloisio Pessoa de Araújo, nº 75, Bairro Boa Viagem, CEP 51.021-410; (24) AMBIPAR ENVIRONMENTAL SOLUTIONS - SOLUÇÕES AMBIENTAIS LTDA., sociedade inscrita no CNPJ sob o nº 00.679.427/0001-68, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; (25) AMBIPAR ENVIRONMENTAL SUPREMA INDUSTRIAL SOLUTIONS S.A., sociedade inscrita no CNPJ sob o nº 00.512.573/0001-02, com sede no Estado de Minas Gerais, na Cidade de Pedro Leopoldo, na Rod. Dr. Otávio Costa, nº 1.800, Bairro Doutor Lund, CEP 33.250-461; (26) AMBIPAR ENVIRONMENTAL VIRASER S.A., sociedade inscrita no CNPJ sob o nº 17.346.336/0001-03, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, nº S/N, Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388-220; (27) AMBIPAR ESG BRASIL S.A., sociedade inscrita no CNPJ sob o nº 41.000.384/0001-20, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Distrito Industrial I, CEP 13.388-220; (28) AMBIPAR ESG RISK MANAGEMENT LTDA., sociedade inscrita no CNPJ sob o nº 11.078.062/0001-32, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (29) AMBIPAR FLYONE SERVIÇO AÉREO ESPECIALIZADO, COMÉRCIO E SERVIÇOS S.A., sociedade inscrita no CNPJ sob o nº 03.945.337/0001-60, com sede no Estado do Rio de Janeiro, na Cidade de Rio de Janeiro, na Av. Ayrton Senna, nº 2.541, Bairro Barra da Tijuca, CEP 22.775-002; (30) AMBIPAR GREEN TECH LTDA., sociedade inscrita no CNPJ sob o nº 03.175.428/0001-63, com sede no Estado de Minas Gerais, na Cidade de Belo Horizonte, na Av. do Contorno, nº 6.594, Bairro Savassi, CEP 30.110-044; (31) AMBIPAR HEALTH WASTE SERVICES S.A., sociedade inscrita no CNPJ sob o nº 26.893.667/0001-54, com sede no Estado de Pernambuco, na Cidade de Recife, na R. Pereira Barreto, nº 200, Bairro Passarinho, CEP 52.165-050; (32) AMBIPAR INCORPORATION INVESTMENTS LTDA., sociedade inscrita no CNPJ sob o nº 12.696.314/0001-50, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1088, Bairro Pacaembu, CEP 01.234-000; (33) AMBIPAR METAL RECYCLING LTDA., sociedade inscrita no CNPJ sob o nº 44.745.286/0001-00, com sede no Estado de Minas Gerais, na Cidade de Andradas, na Rod. MG 455 Andradas/Pinhal, S/N, Bairro Lagoa Dourada, CEP 37.795-000; (34) AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A., sociedade inscrita no CNPJ sob o nº 12.648.266/0001-24, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; (35) AMBIPAR RESPONSE ANALYTICAL S.A., sociedade inscrita no CNPJ sob o nº 10.335.931/0001-02, com sede no Estado do Espírito Santo, na Cidade de ARACRUZ, na Rua Perobas, nº 190, Bairro Coqueiral, CEP 29.199-117; (36) AMBIPAR RESPONSE DRACARES APOIO MARÍTIMO E PORTUÁRIO S.A., sociedade inscrita no CNPJ sob o nº 07.049.258/0001-21, com sede no Estado de Santa Catarina, na Cidade de São Francisco do Sul, na Rua Fernandes Dias, nº 456, Bairro Centro, CEP 89.330-166; (37) AMBIPAR RESPONSE EMERCENCY MEDICAL SERVICES H S.A., sociedade inscrita no CNPJ sob o nº 05.959.078/0001-51, com sede no Estado do Paraná, na Cidade de Pinhais, na R. Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323 060; (38) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES R S.A., sociedade inscrita no CNPJ sob o nº 02.464.053/0001-99, com sede no Estado do Paraná, na Cidade de Pinhais, na Rua Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323-060; (39) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES S S.A., sociedade inscrita no CNPJ sob o nº 07.759.154/0001-00, com sede no Estado do Paraná, na Cidade de Pinhais, na Rua Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323-060; (40) AMBIPAR RESPONSE ENVIRONMENTAL REMEDIATION LTDA., sociedade inscrita no CNPJ sob o nº 14.233.110/0001-08, com sede no Estado de São Paulo, na Cidade de Indaiatuba, na Rua Augusto Poltronieri, nº 243, Bairro Park Comercial de Indaiatuba, CEP 13.347-443; (41) AMBIPAR RESPONSE ENVIRONMENTAL SERVICES LTDA., sociedade inscrita no CNPJ sob o nº 10.550.896/0001-36, com sede no Estado do Espírito Santo, na Cidade Vitória, na Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; (42) AMBIPAR RESPONSE ESPÍRITO SANTO S.A., sociedade inscrita no CNPJ sob o nº 27.853.153/0001-38, com sede no Estado do Espírito Santo, na Cidade de Vitória, na R Manoel Feu Subtil, nº 60, Bairro Enseada de Sua, CEP 29.050-917; (43) AMBIPAR RESPONSE FAUNA E FLORA LTDA., sociedade inscrita no CNPJ sob o nº 39.793.153/0001-79, com sede no Estado do Espírito Santo, na Cidade de Vitória, na Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; (44) AMBIPAR RESPONSE GEOCIÊNCIAS LTDA., sociedade inscrita no CNPJ sob o nº 17.732.383/0001-95, com sede no Estado do Espírito Santo, na Cidade de Vitória, na Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; (45) AMBIPAR RESPONSE INDUSTRIAL ROBOT S.A., sociedade inscrita no CNPJ sob o nº 33.294.016/0001-03, com sede no Estado de São Paulo, na Cidade de Jacareí, na Rua Harold Barnsley Holland, nº 1.151, Bairro Rio Abaixo, CEP 12.334-403; (46) AMBIPAR RESPONSE INDUSTRIAL SERVICES S.A., sociedade inscrita no CNPJ sob o nº 39.233.457/0001-81, com sede no Estado do Rio de Janeiro, na Cidade de Rio das Ostras, na Av. Dos Bandeirantes, nº 690, Bairro Enseada das Gaivotas, CEP 28.897-188; (47) AMBIPAR RESPONSE MARINE S.A., sociedade inscrita no CNPJ sob o nº 06.086.769/0001-50, com sede no Estado do Rio de Janeiro, na Cidade de Niterói, na Rua Engenheiro Fábio Goulart, nº 163, Bairro Ilha da Conceição, CEP 24.050-090; (48) AMBIPAR RESPONSE MARITIME SERVICES PDA S.A., sociedade inscrita no CNPJ sob o nº 04.978.039/0001-39, com sede no Estado do Espírito Santo, na Cidade de Vitória, na Rua das Palmeiras, nº 795, Bairro Santa Lucia, CEP 29.056-210; (49) AMBIPAR RESPONSE S.A., sociedade inscrita no CNPJ sob o nº 11.414.555/0001-04, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; (50) AMBIPAR RESPONSE TANK CLEANING S.A., sociedade inscrita no CNPJ sob o nº 18.591.097/0001-10, com sede no Estado do Rio de Janeiro, na Cidade de Niterói, na Pça. Marechal Stenio Caio de Albuquerque Lima, nº 102, Bairro Centro, CEP 24.030-290; (51) AMBIPAR WASTE TO ENERGY S.A., sociedade inscrita no CNPJ sob o nº 05.458.585/0001-01, com sede no Estado de Pernambuco, na Cidade de Jaboatão dos Guararapes, na Rod. Empresário João Santos Filho, nº 2.619, Bairro Muribeca, CEP 54.350-100; (52) AMBIPAR WORKFORCE SOLUTION - MÃO DE OBRA TEMPORÁRIA LTDA., sociedade inscrita no CNPJ sob o nº 19.825.185/0001-00, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Distrito Industrial I (ZPI-01), CEP 13.388-220; (53) BOOMERA AMBIPAR GESTÃO AMBIENTAL S.A., sociedade inscrita no CNPJ sob o nº 14.512.293/0001-09, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (54) DRYPOL AMBIPAR ENVIRONMENTAL PET SOLUTIONS S.A., sociedade inscrita no CNPJ sob o nº 04.942.888/0001-32, com sede no Estado de São Paulo, na Cidade de Diadema, na Rua

Romeu Cicarelli, nº 67, Bairro Vila Odete, CEP 09.942-010; (55) EMERGÊNCIA PARTICIPAÇÕES S.A., sociedade inscrita no CNPJ sob o nº 10.645.019/0001-49, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (56) ENVIRONMENTAL ESG PARTICIPAÇÕES S.A., sociedade inscrita no CNPJ sob o nº 09.527.023/0001-23, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Distrito Industrial, CEP 13.388-220; (57) JM SERVIÇOS INTEGRADOS S.A., sociedade inscrita no CNPJ sob o nº 05.120.343/0001-03, com sede no Estado do Paraná, na Cidade de Morretes, na Rua Dionísio Gonçalves do Nascimento, nº 102, Bairro Raia Velha, CEP 83.350-000; (58) RG RESPONSE S A, sociedade inscrita no CNPJ sob o nº 14.113.259/0001-53, com sede no Estado do Mato Grosso, na Cidade de Cuiabá, na Av. Professora Edna Maria de Albuquerque Affi (Jd. Imperial 2ª E, LT 27, Bairro Jardim Imperial, CEP 78.076-001; (59) RMC2 SOLUÇÕES AMBIENTAIS LTDA., sociedade inscrita no CNPJ sob o nº 28.077.248/0001-70, com sede no Estado de São Paulo, na Cidade de Indaiatuba, na Al. Jupiter, nº 1.123, Bairro Distrito Industrial Nova Era, CEP 13.347-397; (60) TERRA DRONE BRASIL SERVIÇOS DE ENGENHARIA S.A., sociedade inscrita no CNPJ sob o nº 29.301.466/0001-09, com sede no Estado do Rio de Janeiro, na Cidade de Rio de Janeiro, na Av. Olegário Maciel, nº 531, Bairro Barra da Tijuca, CEP 22.621-200; (61) AMBIPAR ENVIRONMENT CULLET RECICLYNG BRASIL S.A., sociedade anônima inscrita no CNPJ sob o nº 54.229.824/0001-67, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (62) AMBIPAR ENVIRONMENT POS CONSUMO LTDA., sociedade limitada inscrita no CNPJ sob o nº 55.940.475/0001-50, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (63) AMBIPAR ENVIRONMENTAL ECOPARQUE S.A., sociedade anônima inscrita no CNPJ sob o nº 53.172.475/0001-21, com sede no Estado de Pernambuco, na Cidade de Igarassu, na Rodovia BR 101 Norte, S/N, Bairro Área Rural de Igarassu, CEP 53.659 899; (64) AMBIPAR ENVIRONMENT INDUSTRIAL WATER SOLUTIONS LTDA., sociedade inscrita no CNPJ sob o nº 10.808.894/0001-02, com sede no Estado de São Paulo, na Cidade de Piracicaba, na Rua Frei Vital de Primeiro, nº 247, bairro Vila Pacaembu, CEP 13.424-580; (65) AMBIPAR RESPONSE PARTICIPAÇÕES BRASIL S.A., sociedade inscrita no CNPJ sob o nº 58.238.535/0001-85, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (66) AMAZONIA INCORPORAÇÃO E PARTICIPAÇÃO S.A., sociedade inscrita no CNPJ sob o nº 13.113.933/0001-37, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; (67) NUTRIGÁS S.A., sociedade inscrita no CNPJ sob o nº 39.793.260/0011-79, com filial no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1088, Bairro Pacaembu, CEP 01.234-000; (68) NUTRIPETRO S.A., sociedade inscrita no CNPJ sob o nº 10.608.868/0001-22, com sede no Estado do Espírito Santo, na Cidade de Aracruz, na Av. Professor Aparício Alvarenga, S/N, Bairro Barra do Riacho, CEP 29.197-556; (69) CRICARE PRAIA HOTEL LTDA., sociedade inscrita no CNPJ sob o nº 17.855.660/0001-57, com sede no Estado do Espírito Santo, na Cidade de Conceição da Barra, na Rua Capitão Antero Faria, S/N, Bairro Centro, CEP 29.960-970; (70) EVEREST PARTICIPAÇÕES E EMPREENDIMENTOS S.A., sociedade inscrita no CNPJ sob o nº 13.051.485/0001-94, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; (71) AMBIPAR LUX S.À.R.L., sociedade inscrita no Registro de Comércio e Sociedades de Luxemburgo (“RCSL”) sob o nº B279448, com sede em Luxemburgo, e AMBIPAR EMERGENCY RESPONSE, sociedade inscrita no CNPJ sob o nº 49.261.471/0001-42 CO-390269, com sede nas Ilhas Cayman, com base nos artigos 47 e seguintes da Lei nº 11.101/2005 (“LRF”).

Na linha do tempo processual, importa notar que, em 24/9/2025 (evento 1), os requerentes formularam pedido de tutela cautelar de urgência em caráter antecedente, com fundamento nos artigos 6º, § 12, e 189 da Lei nº 11.101/05- LRJ, e nos artigos 300 e seguintes do CPC. Como premissa, descrevem adequada saúde financeira e de caixa, com manutenção em dia da folha salarial, das obrigações com fornecedores, instituições financeiras e tributos, estes somando, anualmente, cerca de R$ 500 milhões, além da geração de aproximadamente 23 mil empregos diretos (sem contar os indiretos).

No eixo financeiro-contratual, registram que, em 18/9/2025, a AMBIPAR LUX S.À.R.L. celebrou com o Deutsche Bank AG empréstimo de USD 35.000.000,00, além de três contratos de derivativos (swap), com aditamento para inclusão de dação em pagamento de títulos emitidos no exterior (green bonds). Em razão da vinculação aos contratos de empréstimo, o valor-base para cálculo da dívida em USD, conforme os contratos de swap, totalizaria USD 550.000.000,00.

Em sequência lógica, apontam que o Deutsche Bank passou a calcular e exigir garantias adicionais com base não apenas na diferença negativa das taxas dos swaps, como também na desvalorização dos PIK Bonds no mercado externo, títulos que somente seriam entregues no futuro, no vencimento dos swaps. Daí, com a incorporação de risco de crédito futuro relativo aos PIK Bonds, o banco teria exigido da AMBIPAR PARTICIPAÇÕES aportes muito superiores ao que seria exigível, gerando dispêndio de caixa superior a R$ 200 milhões nos últimos dias.

Paralelamente, sublinham que praticamente todos os contratos financeiros do grupo contêm cláusulas de vencimento cruzado (cross-default), o que acarreta gravíssimo risco de insolvência imediata. A amplitude desse cross-default implicaria rombo financeiro de mais de R$ 10 bilhões, consideradas todas as operações com instituições financeiras, credoras do grupo em eventual pedido de recuperação judicial.

Somado a isso, argumentam que o cenário se agravou pela possibilidade de apropriação de valores bilionários em contas correntes e investimentos das requerentes por certas instituições financeiras sem necessidade de medida judicial, o que inviabilizaria o exercício da atividade empresarial. O risco, segundo narram, é iminente e concreto, uma vez que algumas instituições já teriam notificado as requerentes para declarar vencimento antecipado e adotar remédios cabíveis, judiciais e extrajudiciais.

Diante desse quadro, a Decisão (evento 9) reconheceu a competência deste Juízo Recuperacional e deferiu a tutela cautelar antecedente pelo prazo de 30 dias, prorrogável pelo mesmo período, com termo inicial na data e hora do protocolo da petição inicial da ação cautelar. Com a decisão, ficaram suspensos: (i) a exigibilidade e o curso da prescrição dos créditos e obrigações (inclusive as de fazer, de não fazer e de dar) das requerentes e partes relacionadas com fatos geradores coincidentes ou anteriores; (ii) as execuções e demais medidas de cobrança contra as requerentes e partes relacionadas relativas a tais créditos/obrigações; e, ainda, (iii) proibidas quaisquer formas de retenção, arresto, penhora, sequestro, busca e apreensão e constrição judicial ou extrajudicial sobre bens das requerentes e suas partes relacionadas, quando oriundas de demandas cujos créditos/obrigações tenham fatos geradores coincidentes ou anteriores.

Na mesma linha, determinou-se a suspensão dos efeitos das cláusulas de vencimento antecipado ou de amortização acelerada e da excussão de eventuais garantias nos contratos celebrados com as requerentes e partes relacionadas (incluídos contratos principais e coligados), inclusive na hipótese de ajuizamento de pedido de recuperação judicial ou de cautelar antecedente pelas requerentes; igualmente, restaram proibidas declarações novas de vencimento antecipado (ou suspensos os efeitos das já realizadas), a amortização acelerada e/ou a excussão de garantias atreladas aos contratos relativos a créditos e obrigações (inclusive de fazer, de não fazer e de dar) com fatos geradores coincidentes ou anteriores.

Quanto à nomeação de Administrador Judicial (AJ), instaurou-se processo competitivo entre: (1) VPJ ADMINISTRAÇÃO JUDICIAL, CNPJ 55.870.751/0001-50, na pessoa de seu sócio, Dr. Victor Saraiva Torres; (2) NEVES, FIGUEIREDO, CERQUEIRA E SOUZA, na pessoa de seu sócio, Dr. Athos de Andrade Figueira Neves, OAB/RJ 211747/RJ, e-mail athosneves@nfcsadvogados.com.br; (3) Augusto Alves Moreira Neto, do escritório Gomes de Mattos Advogados Associados, e-mail augusto.neto@gomesdemattos.com.br; (4) CARAPETCOV ADMINISTRAÇÃO JUDICIAL, na pessoa de seu sócio, Dr. Thiago Carapetcov, OAB/RJ 151772/RJ, e-mail thiago@carapetcovaj.com.br.

Na sequência, sobrevieram impugnações. Após a decisão, o Ministério Público opôs embargos de declaração e diversos credores, sobretudo instituições financeiras, trouxeram, em síntese: (1) incompetência deste Juízo; (2) inobservância do art. 49, § 3º, da Lei 11.101/2005; (3) inobservância do art. 193-A, da mesma lei; e (4) falta de demonstração das condições para o ajuizamento do pedido de recuperação judicial.

Em resposta, a Decisão (evento 65) acolheu em parte os embargos do Ministério Público, tão somente para determinar que a representação de todas as autoras estivesse regularizada até o ajuizamento do pedido principal, em 30 dias. Quanto às demais questões levantadas pelos credores, inclusive o julgamento dos embargos de declaração dos eventos 48 e 57 e o juízo de retratação em razão do AI nº 3001203-67.2025.8.19.0000, converteu em diligência a apreciação, estabelecendo que (a) a parte autora indicará, objetivamente, as sedes e sucursais do Grupo nesta Comarca que considera seu(s) estabelecimento(s) principal(is), comprovação documental inclusive acerca do volume de negócios de Rio de Janeiro, São Paulo e Nova Odessa, em 5 dias; (b) no mesmo prazo, credores poderão instruir o feito com novos documentos a indicar o principal estabelecimento na Comarca de São Paulo ou Nova Odessa; (c) entre o 6º e o 10º dia da intimação, manifestações sobre a documentação apresentada; (d) no mesmo interregno, e em extremo respeito ao princípio da não surpresa, a parte autora se manifestará sobre as demais questões do despacho; (e) autora e credores se manifestarão sobre o interesse na mediação, indicando profissional em substituição ao CEJUSC e, até lá, suspenso o encaminhamento do caso ao Centro, determinado na decisão liminar.

Ainda nessa decisão, no tocante ao pedido do evento 53 acerca de eventual descumprimento da tutela por parte de ADDIANTE S.A., ORIZON MEIO AMBIENTE S.A., LM TRANSPORTES INTERESTADUAIS SERVIÇOS E COMERCIO S.A. e outros, determinou-se a intimação das autoras para que, em 15 dias, apresentassem as cláusulas contratuais cuja resolução pretendem evitar.

Em continuidade, as autoras (eventos 89/91) emendaram a petição inicial para formular o pedido de recuperação judicial do GRUPO AMBIPAR. Como contexto histórico, consignam: fundação em 1995, inicialmente com foco no gerenciamento de resíduos industriais; em maio de 1996, expansão na área de logística com a GETEL LOGÍSTICA, passando a atuar também em transporte para grandes empresas e indústrias em todo o Brasil. Seguiram-se décadas de crescimento, descrito como exponencial, impulsionado por pioneirismo e excelência nos serviços, aliado a compromisso inegociável com a preservação ambiental, geração de emprego, renda e desenvolvimento local.

Em 2005, registram a fundação da BRASIL AMBIENTAL CENTRAL DE TRATAMENTO DE RESÍDUOS (CTR). Em 2008, a constituição da PLANETA AMBIENTAL – CENTRAL DE SERVIÇOS COMPARTILHADOS, com objeto voltado ao atendimento a emergências. Afirmam investimentos contínuos em tecnologia, capacitação técnica e governança corporativa, com padrões de compliance e transparência que elevaram a reputação do grupo no setor. Nessa cadência, mais do que um conglomerado de prestação de serviços, se apresenta como agente de transformação ambiental, promovendo economia circular, valorização de resíduos e descarbonização em larga escala.

Informam que setembro de 2010, foi fundada a AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A. (“AMBIPAR PARTICIPAÇÕES”), com a finalidade de consolidar o controle das diversas empresas do grupo. Em maio de 2011, a holding se tornou controladora do grupo e, no mesmo mês, adquiriu 51% da DESCARTE CERTO (divisão de manufatura reversa, responsável pela cadeia de produtos pós-

consumo). Em 2019, houve rebranding, com reestruturação societária que dividiu o grupo em duas verticais: AMBIPAR RESPONSE e AMBIPAR ENVIRONMENTAL (soluções ambientais consolidadas na Vertical Environmental; atendimento a emergências, na Vertical Response).

No mercado de capitais, em julho de 2020, ocorreu a abertura de capital na B3, permitindo ao grupo levantar aproximadamente R$ 1,08 bilhão por meio da emissão de ações da AMBIPAR PARTICIPAÇÕES. No ano seguinte, a AMBIPAR EMERGENCY RESPONSE abriu capital na NYSE, marco de governança e relevância estratégica. Os recursos, segundo narram, foram destinados à expansão orgânica e a aquisições no Brasil e no exterior, consolidando liderança em gestão ambiental.

A partir de 2020, mencionam aquisições como REVALORE, SUPPLY, VERDE GHAIA e ÂMBITO e, ao longo de 2021, AFC, METAL AR, CENTROESTE, BOOMERA, ECOLÓGICA NORDESTE (por meio da AFC), BIOFÍLICA, DRYPOL, TRICICLO, SUPREMA, SIR, BRASIL COLETA, MCZ, ECOLÓGICA RESÍDUOS, WATU e ECOTEC, todas estratégicas para o gerenciamento de resíduos. Por fim, informam rede de 600 bases operacionais em mais de 41 países, estrategicamente posicionadas próximas a polos industriais, portos, rodovias e ferrovias.

No tema competência, apontam como principal sede do grupo a unidade da Rua Lauro Muller nº 116, Botafogo, 27º andar, Rio de Janeiro, pertencente à autora AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S/A. Alegam que a cidade concentra o maior volume de negócios (aprox. 18,4% do lucro líquido), contra 12,3% de São Paulo e -8,4% de Nova Odessa; além disso, seria no Rio de Janeiro o maior faturamento (R$ 303,2 milhões, contra R$ 69,4 milhões em São Paulo e R$ 1,6 milhão em Nova Odessa). Entre São Paulo e Rio de Janeiro, assinalam que São Paulo é onde o grupo menos gera e contrata, não configurando "maior volume de negócios".

No que tange ao litisconsórcio ativo, indicam respaldo no art. 69-G da LRF, por estarem as empresas sob o controle societário da mesma holding (AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.), conforme organograma do doc. 7 do Evento 89. A título de art. 69-J da LRF, destacam o atendimento das hipóteses dos incisos, ante centenas de garantias cruzadas firmadas pelas sociedades do grupo, um dos motores da crise, o que justifica a legitimidade das requerentes, pois o vencimento cruzado afetou todo o grupo em cadeia, sendo a holding garantidora de inúmeros contratos. Como exemplo, citam o instrumento da dívida da AMBIPAR FLYONE com o Banco ABC S.A. (doc. 09 do Evento 89), no qual constam como garantidoras a holding e a EMERGÊNCIA PARTICIPAÇÕES S.A. Ao mesmo tempo, explicitam que a relação de controle e a identidade do quadro societário se encontram no organograma referido e apontam que a estrutura administrativa, jurídica, financeira e de governança é interligada, de modo que a segregação de ativos e passivos exigiria dispêndio excessivo de tempo e recursos. Em razão disso requerem autorização para o processamento da recuperação judicial em consolidação processual e substancial, com prerrogativa de consolidar os ativos e passivos em um único plano ou segregá-los em mais de um, conforme as circunstâncias negociais futuras com milhares de credores e demais stakeholders.

No diagnóstico da crise, registram que, em fevereiro de 2024, a AMBIPAR LUX S.À R.L., subsidiária da AMBIPAR PARTICIPAÇÕES, realizou a primeira emissão de Green Bonds no montante de USD 750.000.000,00, com vencimento em 2031 ("Green Bonds 2031"). Essa operação ficou vinculada a um Contrato de Derivativo (swap) inicialmente firmado junto ao Bank of America, com a finalidade de hedge cambial. Como é usual quando a emissora é não operacional e os recursos captados no exterior são investidos na operação no Brasil, a dívida é paga em reais, razão pela qual se mitiga o risco da variação cambial por meio de swap. Conforme narram, o swap opera como troca de riscos (dólar x reais), com ajustes periódicos de "margem de garantia" e compensação final na liquidação — caracterização de proteção, e não de especulação.

Adiante, em fevereiro de 2025, a AMBIPAR LUX realizou a segunda emissão de Green Bonds (montante de USD 493 milhões, vencimento em 2033 — "Green Bonds 2033"). Parte dessa captação (USD 200 milhões) foi utilizada para pré-pagar a primeira emissão, e também aqui se vinculou a operação a swap cambial, agora junto ao Deutsche Bank. Segundo relatam, o primeiro swap (com o Bank of America) foi transferido ao Deutsche Bank em contexto no qual o então diretor do Bank of America, Sr. João Arruda, passou a atuar como CFO da Ambipar; pouco depois, por negociação capitaneada por ele, o swap dos Green Bonds 2031 foi transferido ao Deutsche Bank e, na sequência, o segundo swap (dos Green Bonds 2033) foi firmado diretamente com o Deutsche Bank. Tudo isso, sustentam, sem aprovação do Conselho de Administração e sem observância dos trâmites internos nos bancos estrangeiros, matéria em apuração criminal por Inquérito contra o Sr. João Arruda e outros.

No desdobramento, a autora declara ter firmado novo contrato global de derivativos com o Deutsche Bank (doc. 10 do Evento 89) e três contratos de swaps referentes aos Green Bonds 2031, somados ao swap referente aos Green Bonds 2033. Já em 18/08/2025, com os swaps migrados ao Deutsche, a AMBIPAR LUX celebrou com o banco o Loan and Guarantee Agreement ("LOAN DT - 18S"), instrumentalizando empréstimo de USD 35.000.000,00, com desembolso na mesma data.

Ainda em agosto de 2025, os derivativos foram aditados para incluir, em sua Cláusula 5, hipótese de dação em pagamento dos Green Bonds emitidos no exterior (PIK — Payment in Kind). Nessa mecânica, caso ao final o banco fosse o devedor, poderia pagar a diferença entregando os títulos a valor de face, e não à cotação de mercado, vantagem esta que aumenta quanto mais o bond cai. Registra-se que, na data dos aditivos (18/08/2025), houve volatilidade anômala dos bonds; a partir de 19/08/2025, descrevem "ataque claramente orquestrado" com queda dos valores até então estáveis.

Sintetizando, dizem que até 18/08/2025 os swaps tinham caráter não especulativo e se limitavam ao hedge cambial, justificável por dívidas em dólar e receitas majoritariamente em reais. Após o ingresso do Sr. João Arruda como CFO, os swaps originais foram transferidos ao Deutsche Bank e aditados com regra que introduziu elemento especulativo, a variação do preço dos Green Bonds de emissão da Ambipar Lux, ativo de país emergente sujeito a short sellers, dinâmica que, no caso concreto, teria se verificado.

No dia 19/09/2025, o Sr. João Arruda apresentou renúncia ao cargo de CFO da Ambipar Participações, por e-mail ao Conselho às 22h30. Como se recusou a fazer transição até a nomeação de novo CFO, houve cancelamento da videoconferência com bondholders convocada de véspera por ele, espaço no qual se explicaria a deterioração dos títulos e o aditivo com o Deutsche Bank, o que teria contribuído, segundo as requerentes, para disseminar pânico no mercado.

Na sequência, o Deutsche Bank passou a exigir garantias adicionais da AMBIPAR PARTICIPAÇÕES em valores muito superiores aos originalmente definidos nos swaps. Até poucos dias antes da tutela ser deferida, as margens de garantia já representavam quase R$ 200 milhões (ajuste que refletiria, em tese, o Valor de Liquidação no encerramento imediato). As chamadas, todavia, teriam se baseado em interpretação indevida do aditivo e em cálculos unilaterais do banco, com sobrecustos embutidos e curvas de precificação dissociadas da realidade, incluindo não só câmbio e juros, como também a queda dos PIK Bonds, títulos que poderiam ou não ser entregues no futuro, a valor de face, apenas no vencimento. Depois de exigir R$ 200 milhões, sobreveio novo aporte de R$ 60 milhões, sob pena de vencimento automático e antecipado dos swaps e do empréstimo de USD 35 milhões.

Ato contínuo, o Banco Santander enviou notificação ao GRUPO AMBIPAR, antes mesmo do ajuizamento da cautelar antecedente, declarando vencimento antecipado de dívidas referentes a Cédula de Crédito Bancário sem relação com derivativos, com exigência de pagamento de cerca de USD 120 milhões em 24 horas. O movimento do Deutsche Bank teria deflagrado reação em cadeia por outros bancos, receosos de inadimplemento sistêmico que, segundo a narrativa, essa reação em cadeia conduziria o grupo à ruína, o que foi impedido pela cautelar e, agora, pelo pedido principal de recuperação.

Nessa toada, destacam que a principal dívida, bonds que somam mais de USD 1 bilhão, também estaria sujeita a vencimento antecipado, conforme Indenture (Section 6.01 – Events of Default, item “v”). Em outras palavras: o vencimento das dívidas dos swaps e do Loan Agreement com o Deutsche Bank, somado ao vencimento antecipado de mais de USD 120 milhões declarado pelo Santander, e eventualmente por outras instituições, funcionaria como gatilho para vencimentos em cascata em todo o grupo.

Nesse novo cenário, por haver risco concreto de vencimento antecipado de mais de R$ 10 bilhões, o grupo não vislumbrou alternativa senão o ajuizamento deste pedido de recuperação judicial, a fim de retomar o perfil de sua dívida e reestruturar o passivo sem afetar o fluxo de caixa e inviabilizar as operações.

No tocante aos contratos garantidos por cessão fiduciária de recebíveis, salientam que eventual extraconcursalidade deverá ser analisada quando da verificação de créditos, encargo inicial do Administrador Judicial, sujeito à revisão do Juízo. Sobre o art. 193-A da LRF, registram que, havendo cláusula de vencimento antecipado em razão de pedido de recuperação judicial no contrato de swap, a instituição financeira pode declarar o vencimento para apurar a ponta credora e a ponta devedora, promovendo a posterior compensação; eventual saldo credor, se existente em favor da instituição, deverá ser incluído no processo concursal.

Ao final, requerem:

(i) a ratificação da tutela cautelar de urgência concedida, sobretudo quanto à suspensão da eficácia das cláusulas de vencimento antecipado de dívidas, ressalvados apenas os contratos de swap, na forma do art. 193-A da LRF, sem permitir a excussão ou apropriação de eventual saldo credor; e

(ii) a suspensão das execuções e demais medidas de cobrança contra o Grupo Ambipar, além da proibição de qualquer forma de retenção, arresto, penhora, sequestro, busca e apreensão e constrição judicial ou extrajudicial sobre bens das devedoras, na forma do art. 6º da LRF, em linha com a cautelar a ser ratificada;

(iii) a concessão da tutela cautelar requerida na manifestação do evento 53, determinando que: (iii.a) fornecedores de serviços essenciais se abstenham de interromper o fornecimento de bens e serviços ao Grupo Ambipar e de criar embaraços de qualquer natureza ao regular cumprimento contratual, com fundamento em suposto inadimplemento de créditos sujeitos a esta recuperação; (iii.b) suspenda-se a eficácia de cláusulas resolutivas expressas que autorizem a rescisão de contratos essenciais em razão do simples ajuizamento do pedido de tutela preparatória ou deste pedido de recuperação; (iii.c) instituições financeiras e demais credores se abstenham de declarar vencimento antecipado de dívidas relativas a créditos não sujeitos, bem como de promover apreensão, retirada, bloqueio ou qualquer restrição ao uso de bens atrelados a tais instrumentos, enquanto as requerentes estiverem adimplentes com suas obrigações pecuniárias; e (iii.d) empresas locadoras/arrendatárias de equipamentos se abstenham de bloquear, paralisar ou obstar o uso dos equipamentos objeto dos contratos de locação anexados, sob pena de multa de R$ 100 mil por descumprimento;

(iv) a nomeação do Administrador Judicial, nos termos do art. 52, I, da LRF;

(v) nos termos e para os fins do inciso IV do caput do art. 167-B da LRF, a nomeação do Sr. Ricardo Rosanova Garcia, brasileiro, solteiro, administrador, RG nº 21.152.028-7 SSP/SP, CPF nº 259.792.868-37, como representante estrangeiro (foreign representative) de qualquer Requerente, a fim de que, caso necessário, possa se apresentar perante qualquer autoridade estrangeira e atuar em qualquer processo estrangeiro de reestruturação de

dívidas, independentemente da jurisdição, incluindo (sem se limitar) recuperação judicial ou procedimento concursal similar, sejam processos principais, não principais ou acessórios, na forma permitida pela legislação aplicável;

(vi) diante do atendimento de todos os requisitos do art. 69-J da LRF, a autorização para o processamento da recuperação judicial em consolidação processual e substancial, para permitir que o Grupo consolide ativos e passivos em um único plano ou os segregue em mais de um, conforme exijam as circunstâncias negociais futuras com seus milhares de credores e demais stakeholders;

(vii) a dispensa da apresentação de certidões negativas para que as Requerentes possam exercer suas atividades e participar de licitações perante quaisquer órgãos públicos e privados;

(viii) a intimação do Ministério Público e das Fazendas Públicas federal e de todos os Estados, Distrito Federal e Municípios em que houver filiais, na forma do art. 52, V, da LRF; e

(ix) a publicação do Edital previsto no art. 52, § 1º, da LRF.

Na sequência, a Decisão (evento 96), considerando a necessidade de esclarecimentos fáticos para definir a competência do Juízo, postergou a decisão sobre o processamento da recuperação judicial. A título precário: (a) deferiu a consolidação processual e substancial; (b) ratificou, até decisão ulterior e na medida em que pendentes diligências sobre a competência, a tutela cautelar do Evento 9, a qual suspendeu exigibilidade, prescrição, execuções e cobranças relativas a créditos/obrigações com fatos geradores coincidentes ou anteriores, incluindo cláusulas de vencimento antecipado ou amortização acelerada, delimitando que: (b.1) ficam excluídos da ordem de suspensão os créditos com garantia fiduciária, limitado ao valor do bem dado em garantia, os quais, contudo, não poderão ser vendidos ou retirados dos estabelecimentos dos requerentes enquanto no stay period, cujo termo inicial foi antecipado; (b.2) não se sujeitam à ordem de suspensão as cessões fiduciárias de direitos creditórios (recebíveis); (b.3) ficam excluídas da suspensão as cláusulas de vencimento antecipado e de compensação no âmbito de operações compromissadas e de derivativos, conforme artigo 193-A da LRF, bem como as cláusulas de vencimento antecipado de créditos não sujeitos, por não caber a este Juízo a análise de sua legalidade; (c) indeferiu o pedido de tutela do Evento 53, pelo qual as requerentes pretendiam impor unilateralmente a continuidade de relação contratual a fornecedores; (d) deferiu, a título de tutela, a dispensa de apresentação de certidão negativa de recuperação judicial para exercício das atividades e participação em licitações, sem prejuízo da demonstração de viabilidade econômica por outros meios; (e) concedeu mais 5 dias para que a parte autora complementasse informações necessárias à definição da competência, esclarecendo incongruência destacada na decisão e apresentando novo quadro com o volume de negócios separados por locais dos estabelecimentos da sede/filial contratada, em relação a São Paulo, Nova Odessa, Rio de Janeiro e, agora, também, São Francisco do Sul (sede da empresa DRACARES); (f) acolheu em parte os embargos dos Eventos 48, 52, 57 e 93, reconhecendo obscuridade da decisão do Evento 9, para declará-la nos termos desta; (g) exerceu em parte o juízo de retratação em razão dos agravos interpostos (3001203-67.2025.8.19.0000; 3001277-24.2025.8.19.0000 e 3001284-16.2025.8.19.0000), nos exatos termos desta decisão; (h) autorizou que os documentos referidos no item 233 da petição do Evento 89 fossem protocolados sob sigilo, em 5 dias e, havendo dificuldades com o sistema eProc, admitiu-se a formação de feito secundário sigiloso (acautelamento em cartório tido como inconveniente); (i) determinou que, a partir do 6º dia da publicação, os credores teriam mais 5 dias para se manifestar sobre os documentos do item "e", em contraditório; (j) determinou a intimação dos Administradores Judiciais (AJs) para apresentarem suas propostas, conforme o procedimento então fixado e, pelo princípio da cooperação, visando melhores parâmetros para a homologação dos honorários, que esclarecessem o valor global das remunerações dos CFO's do grupo.

Logo depois, as autoras (evento 113) informaram decisão de segunda instância após interposição de agravo de instrumento contra a decisão supracitada, no que concerne à competência e ao deferimento de tutelas de urgência. Informam, em síntese, que o Desembargador Relator, por decisão monocrática, afastou inconsistências documentais, reconheceu após o exame dos documentos apresentados, a competência deste Juízo da 3ª Vara Empresarial da Comarca da Capital para processar, com a urgência que a natureza do rito requer, o pedido de recuperação, e deferiu integralmente as tutelas de urgência, nos termos transcritos:

"Por todo exposto, DEFIRO a antecipação da tutela recursal, para reconhecer a competência do Juízo da 3ª Vara Empresarial da Comarca da Capital, para processamento, com a urgência que a natureza do rito requer, do pedido de recuperação judicial das agravantes, bem como conceder as tutelas de urgência requeridas no pedido de processamento da recuperação judicial, determinando: I) aos fornecedores de serviços essenciais que se abstenham de interromper o fornecimento de bens e serviços ao Grupo Ambipar e de criar embaraços de qualquer natureza ao regular cumprimento das disposições contratuais, com fundamento em inadimplemento de créditos sujeitos a recuperação judicial; II) aos respectivos credores, que se abstenham de excutir garantias fiduciárias, inclusive, a cessão fiduciária de direitos creditórios sobre quaisquer contas e aplicações financeiras, e de se apropriar de quaisquer valores e aplicações financeiras dos Grupo Ambipar; III) a suspensão da eficácia de toda e qualquer cláusula resolutiva expressa que autorize a rescisão de contratos essenciais à manutenção das operações das agravantes; IV) aos credores que se abstenham de declarar o vencimento antecipado das dívidas relativas a créditos não sujeitos aos efeitos da recuperação judicial, se abstendo de promover a apreensão, retirada, bloqueio ou qualquer outra forma de restrição ao uso de quaisquer dos bens atrelados aos respectivos instrumentos contratuais; V) que as empresas locadoras ou arrendatárias de equipamentos se abstenham de bloquear, paralisar ou de qualquer forma obstar o uso de equipamentos objeto dos contratos de locação indicados pelas agravantes. O descumprimento das obrigações aqui estabelecidas implicará em imposição de multa de R$ 100.000,00 por cada ato de descumprimento, ou 5% (cinco por cento), do valor do contrato, o que for maior."(grifado)

À vista desse reconhecimento de competência "para processamento, com a urgência que a natureza do rito requer" e do deferimento das tutelas, requereram exame urgente do pedido de recuperação judicial apresentado na manifestação do evento 89.

A Serventia (evento 114) certificou o recebimento de comunicação de decisão de lavra do Exmo. Des. Mauro Pereira Martins, que, em síntese, reconheceu "a competência do Juízo da 3ª Vara Empresarial da Comarca da Capital, para processamento...", com a determinação à 1ª instância para analisar, com a devida urgência, o pedido de recuperação judicial formulado. Em consequência, promoveu-se a conclusão dos autos.

Na mesma ocasião, sobreveio Petição (evento 116) apresentada por FLÁVIA YAMADA DOS SANTOS RAMOS e MAIKE YAMADA DOS SANTOS, alegando serem acionistas detentores, em conjunto, de 45% do capital social da DRYPOL AMBIPAR ENVIRONMENTAL PET SOLUTIONS S.A., uma das companhias inseridas no polo ativo desta recuperação. Informam que, em 30/07/2021, alienaram 55% do capital da DRYPOL à ENVIRONMENTAL ESG PARTICIPAÇÕES S/A, veículo do Grupo AMBIPAR. Ressaltam que a DRYPOL possui histórico robusto e autônomo, de empresa familiar com dedicação ao negócio e credibilidade e, segundo sustentam, permaneceu independente e íntegra mesmo após a entrada do Grupo AMBIPAR no capital social. Com isso, defendem ser absurda e excepcional a situação da DRYPOL, pois nunca houve autorização para que a companhia ajuizasse o pedido cautelar protocolado em seu nome em 24/09/2025 e, agora, em 20/10/2025, impetrasse recuperação judicial.

Acrescentam que a ausência de autorização seria notória, pois, a despeito de procuradorias em nome de várias requerentes, os ilustres advogados que subscrevem as peças não detêm procuração outorgada pela DRYPOL. Além disso, sustentam que a DRYPOL é autônoma, com atividades próprias e independentes, e que existem outros acionistas com participação relevante (45%), os quais detêm direito expresso de permanecer como membros da Diretoria (doc. 3, cláusula 6.3.1), além de poderes de veto em diversas matérias de competência da AGE, inclusive a impetração da recuperação judicial. Enfatizam que não se trata de mais uma SPE do grupo, nem de sociedade cuja recuperação precise ser processada em conjunto (muito menos em consolidação substancial). Ao final, requerem a rejeição do processamento da recuperação judicial da DRYPOL e, eventualmente, o indeferimento do processamento em consolidação substancial com as demais requerentes, determinando que, ao menos em relação à DRYPOL, o processo siga em consolidação processual.

Por fim, consta Petição (evento 118), protocolizada pelo BANCO ABC BRASIL S.A., que noticia inexistir aprovação de acionistas minoritários em relação a algumas sociedades do Grupo.

É o relatório do andamento processual até a presente data, em termos suficientes para orientar a prolação de decisão.

1.Preliminar: DA COMPETÊNCIA

Preliminarmente, cumpre registrar o que consta dos autos: o MM. Juiz Leonardo de Castro Gomes, em um primeiro momento, firmou a competência deste Juízo para o processamento do feito, mas, na sequência, diante da controvérsia ventilada acerca do estabelecimento principal e visando à transparência e ao contraditório, determinou a complementação documental pelas partes para elucidação dos pontos controvertidos.

A partir dessa instrução, sobreveio decisão monocrática do Excelentíssimo Desembargador Relator Mauro Pereira Martins, no Agravo de Instrumento nº 3001406-29.2025.8.19.0000/RJ, que dirimiu a controvérsia e fixou este Juízo como competente para o processamento da recuperação judicial, nos seguintes termos:

"Os elementos de prova documental produzidos até o presente momento processual dão conta de que o Grupo Ambipar, em que pese possua atuação em diversos países, com grande volume de atividades no Estado de São Paulo, concentra gestão e concretização de maior volume de negócios na Capital Fluminense, fator determinante da competência para o juízo da recuperação judicial, consoante se extrai da seguinte tabela com dados relacionados aos negócios relacionados a suas atividades. O maior volume de negócios impacta diretamente no faturamento, na receita operacional e na margem de lucro, que, de igual turno, se mostram substancialmente mais elevados em relação ao desempenho verificado no Estado de São Paulo, conforme se depreende dos seguintes dados informados pelas devedoras: '- Cidade SP: Apresenta uma Receita Operacional Líquida (ROL) de 40.634 e um Lucro Líquido (LL) de 4.984, equivalente a 12,3% de margem. Conta com 75 funcionários, resultando em um LL por funcionário de 66,5. - Cidade RJ: Destaca-se como a principal operação do grupo, com ROL de 210.986 e LL de 38.898 (18,4% de margem), envolvendo 246 funcionários. O LL por funcionário é de 158,1, indicando alta produtividade e concentração significativa das operações econômicas do grupo nesta cidade. - Nova Odessa SP: Apresenta um desempenho negativo, com ROL de 131.228 e LL de -11.020 (-8,4% de margem), contando com 243 funcionários. O LL por funcionário é negativo (-45,3), indicando que a unidade não gera lucro relevante e apresenta baixa eficiência operacional.' O conteúdo das informações constantes dos documentos juntados ao processo, frise-se, não foi ilidido por qualquer outro elemento de prova produzido pelos credores interessados. Nessa perspectiva, compete ao foro do Rio de Janeiro processar e julgar conjuntamente o pedido de recuperação judicial relativo às empresas integrantes do mesmo grupo econômico, eis que aqui se concentra, conforme documentos juntados aos autos, o maior volume de negócios, mormente diante da ausência de elementos de prova concretos em sentido contrário."

No mesmo sentido, consta dos autos o parecer do professor e doutrinador Daniel Carnio Costa que corrobora a fixação da competência neste foro, destacando, entre outros pontos:

"(...)30. Conforme o entendimento do STJ, **o principal estabelecimento do devedor, especialmente em se tratando de recuperação judicial de grandes grupos econômicos, deve ser o local onde se concentra o maior volume de negócios, pois esse critério assegura, em regra, maior efetividade e coerência ao processo de recuperação judicial, cujo objetivo é o soerguimento da empresa em crise.** 31. No caso concreto, verifica-se que o Grupo Ambipar é um dos maiores conglomerados do setor ambiental, atuando em 41 países com mais de 600 bases operacionais. O grupo atua na gestão de resíduos, recuperação de materiais e resposta a emergências ambientais, gerando mais de 23 mil empregos diretos e recolhendo cerca de R$ 500 milhões em tributos anuais, além de atender mais de 12 mil acionistas dentro e fora do país. **32. De acordo com as informações apresentadas pelo Grupo, a cidade do Rio de Janeiro, dentre todas as outras do país e do mundo, concentra a maior parte das operações do grupo, gerando o maior faturamento, receita operacional e maior margem de lucro. Tal fator evidencia que a capacidade de pagamento das dívidas, elemento central para o processo recuperacional, encontra-se nesta Comarca.** O RJ também abriga infraestrutura operacional significativa para o grupo, incluindo bases em Duque de Caxias, no Porto do Açu e no aeroporto da Barra da Tijuca (onde se situa toda a frota de helicópteros), concentrando as atividades estratégicas nos setores de óleo e gás, portuário e de apoio marítimo. **Ademais, a sede do Rio de Janeiro, localizada na Rua Lauro Muller, nº 116, 27º Andar, Botafogo, é a responsável pela gestão do maior volume de negócios críticos do grupo, pois é nela que se concentram as decisões estratégicas e administrativas relativas às operações econômicas mais relevantes**. (...) 47. À vista das informações apresentadas, conclui-se que a competência para processar a recuperação judicial do Grupo AMBIPAR é do Juízo da Recuperação Judicial da Comarca do Rio de Janeiro (...)" (grifei).

Em cotejo, verifica-se que as providências determinadas pelo Exmo. Juiz Leonardo Gomes, voltadas ao reforço probatório em contraditório, contribuíram para a adequada instrução da matéria, posteriormente valorada na decisão monocrática em 2ª instância, de lavra do Des. Mauro Martins, que reputou suficientes os elementos probatórios trazidos pelas Requerentes, após determinação do Juízo de 1º grau, para a fixação da competência nesta Comarca.

Assim, à luz da instrução probatória determinada pelo Juízo de 1º grau e, por conseguinte, do quanto decidido no Agravo de Instrumento nº 3001406-29.2025.8.19.0000/RJ, além dos fundamentos técnicos acima transcritos, firma-se, nos termos dos artigos 3º e 69-G, § 2º, da Lei 11.101/05, a competência deste Juízo Empresarial para o processamento do pedido de recuperação judicial do Grupo Ambipar.

2.Dos questionamentos trazidos pelos sócios da DRYPOL e do Banco ABC

Em relação aos questionamentos apresentados pelos sócios MAIKE YAMADA DOS SANTOS e FLÁVIA YAMADA DOS SANTOS RAMOS, da sociedade empresária DRYPOL, dirigidos à ENVIRONMENTAL ESG PARTICIPAÇÕES S/A (evento 116), bem como à manifestação do BANCO ABC BRASIL S.A. (evento 118), reconheço os fundamentos expendidos.

Não se pode olvidar, contudo, que o legislador, nos artigos 116, parágrafo único, e 122, parágrafo único, ambos da Lei nº 6.404/1976 (Lei das S.A.), previu expressamente hipóteses em que o acionista controlador pode adotar medidas drásticas em benefício da companhia em crise.

Estabelecido, pois, o binômio normativo, qual seja, o dever do controlador de orientar a companhia ao cumprimento de sua função social (art. 116, parágrafo único) e legitimação dos administradores, com sua anuência, para requerer a recuperação (art. 122, parágrafo único), passo ao exame do requisito habilitante da providência, qual seja, a urgência.

A urgência que legitima a medida mostra-se configurada (i) pela tutela cautelar deferida (evento 9) e (ii) pela decisão monocrática do Desembargador Relator MAURO PEREIRA MARTINS no Agravo de Instrumento nº 3001406-29.2025.8.19.0000/RJ, a qual sublinhou a necessidade de pronta definição do processamento, sob pena de "provocar incertezas no mercado, com graves repercussões econômicas e especulações acerca das reais condições das devedoras agravantes, comprometendo ainda mais a crise do grupo empresarial".

Diante desse arcabouço, e com fundamento nos artigos 116, parágrafo único, e 122, parágrafo único, da Lei das S.A., conclui-se configurada a urgência apta a autorizar o requerimento de recuperação judicial, sem prejuízo de que as Requerentes, em prazo razoável a ser fixado por este Juízo, promovam a convocação de assembleia geral para deliberar especificamente sobre a ratificação da medida e as providências correlatas.

3.Da consolidação processual e substancial

No que concerne ao pedido de consolidação substancial, ressalta-se o caráter excepcional da medida, nos termos do art. 69-J, caput e incisos, da LRF, sendo certo que sua autorização judicial prescinde de deliberação pela assembleia geral de credores.

Sob o ponto de vista normativo, a autorização exige: (i) comprovação de interconexão e confusão entre ativos ou passivos dos devedores, de modo a inviabilizar a identificação das titularidades sem excessivo dispêndio de tempo ou recursos; cumulada com (ii) demonstração de, ao menos, duas hipóteses previstas nos incisos do art. 69-J da LRF, quais sejam: a) existência de garantias cruzadas; b) relação de controle ou dependência; c) identidade total ou parcial do quadro societário; d) atuação conjunta no mercado entre os postulantes.

No caso concreto, a análise do caderno processual e das razões deduzidas pelas requerentes evidencia o atendimento desses pressupostos. De um lado, foram demonstradas a interconexão e a confusão entre ativos e passivos, com destaque para as garantias cruzadas. Essa circunstância emerge da própria causa de pedir, uma vez que o vencimento cruzado das dívidas repercute em cadeia sobre todo o grupo, de sorte que o pedido de recuperação formulado por uma sociedade deflagra o acionamento de garantias e o vencimento antecipado das obrigações de outras, como fundamentado pelas requerentes e comprovado no anexo 9 (“DOC 8”) do evento 89.

Além disso, sob a ótica da relação de controle e dependência, o organograma constante do anexo 8 (“DOC 6”) do evento 89 demonstra, de forma clara e objetiva, o controle exercido pela holding sobre diversas sociedades do grupo, bem como a integração de sua governança. Nesse cenário, a segregação de ativos e passivos demandaria dispêndio excessivo de tempo e de recursos, conforme já assinalado por este Juízo na decisão do evento 96.

Diante desse quadro, a negativa de processamento em consolidação substancial acarretaria insegurança jurídica relevante, pois o soerguimento isolado de uma sociedade, em contexto de garantias cruzadas e vencimentos encadeados, tende a precipitar a insolvência das demais.

Por conseguinte, consideradas as provas produzidas e verificados os requisitos do art. 69-J, caput e incisos I e II, da LRF, impõe-se o deferimento da consolidação substancial.

4.Dos requisitos para o deferimento do processamento da RJ

Reconhecida a possibilidade de consolidação substancial, nos termos do art. 69-J da Lei 11.101/05, passo ao exame do atendimento dos requisitos legais para o processamento desta recuperação judicial.

A instrução constante dos autos evidencia, com precisão, as causas da crise econômico-financeira, pois, após o ingresso do Sr. João Arruda como CFO da AMBIPAR PARTICIPAÇÕES, evidenciou-se que os contratos de swap originariamente firmados com o Bank of America foram transferidos ao Deutsche Bank e, na sequência, aditados para contemplar hipótese de dação em pagamento dos Green Bonds emitidos pela AMBIPAR LUX no exterior. Com tal aditamento, introduziu-se elemento de natureza especulativa, ao passo que os ajustes precedentes apresentavam caráter não especulativo e se limitavam ao hedge cambial, conforme articulado na petição inicial.

A coerência do quadro probatório se evidencia nos gráficos do item 113 do evento 89, cotejados com a documentação que os acompanha, os quais revelam volatilidade anômala dos Green Bonds e, em juízo de cognição sumária, apontam para possível ataque orquestrado, à vista da queda acentuada representada no material.

A partir dessa inflexão, o Deutsche Bank passou a exigir da AMBIPAR PARTICIPAÇÕES garantias adicionais em patamares superiores aos originalmente estipulados nos swaps, chegando, por derradeiro, à requisição de aporte de R$ 60 milhões, sob pena de vencimento automático e antecipado dos contratos de derivativos e do consequente empréstimo de USD 35 milhões firmado com a própria instituição.

Essa aceleração, por sua vez, desencadeou reação em cadeia por parte de outras instituições financeiras, movidas pelo receio de inadimplemento sistêmico no âmbito do Grupo Ambipar, dinâmica explicável pela disseminação, nos contratos financeiros do Grupo, de cláusulas de vencimento antecipado cruzado, pelas quais a aceleração de uma obrigação irradia efeitos sobre as demais.

Nesse quadro, a tutela cautelar deferida (evento 9) mostrou-se, e permanece, imprescindível à preservação da atividade empresarial: a ausência da blindagem conferida pela Lei 11.101/05 revelaria elevada probabilidade de ruptura imediata de um conglomerado de inegável relevância econômica.

Deve-se notar, ademais, que as requerentes demonstraram, de forma clara e objetiva, que o gatilho da crise decorreu de má-gestão específica, supostamente atribuída ao Sr. João Arruda, na condição de CFO da AMBIPAR PARTICIPAÇÕES. Não obstante, foi simultaneamente evidenciada a viabilidade de superação do quadro, uma vez que à vista da adequada saúde financeira e de caixa, mantinham-se adimplidas a extensa folha salarial, as obrigações perante fornecedores e instituições financeiras e o recolhimento de tributos na ordem anual aproximada de R$ 500.000.000,00.

A esse componente econômico soma-se o vetor institucional: o soerguimento projeta-se na possibilidade de renegociação dos passivos com credores, viabilizando a continuidade da função produtiva e do emprego. Como ressaltado na inicial, o Grupo Ambipar ostenta atuação destacada em gestão ambiental, com promoção do desenvolvimento sustentável e preservação de 2,5 milhões de hectares na Floresta Amazônica.

Sob o ângulo principiológico, o deferimento do processamento harmoniza-se com o art. 47 da LRF (preservação da empresa) e, em complemento, atende à tutela do interesse dos investidores e à estabilidade do mercado de capitais: sendo as recuperandas emissoras com ações disponibilizadas no mercado de valores, a indefinição judicial acerca do processamento, enquanto perdurar, projeta instabilidade que repercute na formação de preços e nas decisões de alocação, com potenciais efeitos deletérios sobre a liquidez e o valor dos papéis. A pronta definição jurisdicional, portanto, não apenas preserva a empresa e a atividade econômica, como também mitiga assimetrias informacionais e protege a confiança dos investidores.

Nessas condições, encontram-se presentes os elementos caracterizadores do processamento da recuperação judicial, na forma do art. 51, I, da Lei 11.101/05.

No tocante à documentação exigida pelos arts. 48 e 51 da LRF, as requerentes indicaram, nos itens 140/141, os "docs" correspondentes aos respectivos incisos, embora com numeração que não guarda exata correlação.

Superado o erro material, os documentos foram localizados, cronologicamente, no evento 90, "outros", itens 17, 18, 19, 20 e 21; a relação de credores consta do evento 89, "outros", item 12.

As certidões dos cartórios de protesto situados nos locais das sedes e filiais das requerentes foram identificadas no evento 90, "outro", item 35; e a relação de todas as ações judiciais e procedimentos arbitrais (inclusive de natureza trabalhista), bem como os demais documentos pertinentes, constam do evento 90, "outros", itens 39, 40, 41 e 42.

Quanto aos incisos IV, VI e VII do art. 51 da LRF e ao relatório gerencial de fluxo de caixa, este Juízo, na decisão do evento 97, item 7, autorizou o protocolo sob sigilo, ressaltando a inconveniência do acautelamento em cartório, decisão que ora se mantém, na íntegra.

Cumpre assentar que as requerentes comprovaram o exercício regular de atividades há mais de 2 (dois) anos, satisfazendo o art. 48 da Lei 11.101/05, bem como os requisitos cumulativos de seus incisos I, II, III e IV; do mesmo modo, estão preenchidos os requisitos do art. 69-J, caput e incisos, da Lei 11.101/05.

Por fim, consideradas a necessária preservação da empresa como fonte produtora de bens e serviços, sua relevância na geração de tributos e postos de trabalho, bem como o conjunto probatório constante dos autos, **DEFIRO O PROCESSAMENTO DA RECUPERAÇÃO JUDICIAL do GRUPO AMBIPAR, EM CONSOLIDAÇÃO SUBSTANCIAL, nos termos do art. 69-J da LRF**. formado pelas sociedades empresárias: (1) **AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S.A.**, sociedade inscrita no CNPJ sob o nº 12.285.662/0001-34, com sede no Estado do Rio de Janeiro, na Cidade do Rio de Janeiro, na Rua Lauro Muller, nº 116, Bairro Botafogo, CEP 22.290-160; **(2) AMBIPAR CBL INDÚSTRIA E COMÉRCIO DE MANUFATURADOS S.A.**, sociedade anônima inscrita no CNPJ sob o nº 08.607.957/0001-02, com sede no Estado do Paraná, na Cidade de São José dos Pinhais, na Rua Wenceslau Marek, nº 63, Bairro Águas Belas, CEP 83.010-520; **(3) AMBIPAR CERTIFICATION LTDA.**, sociedade limitada inscrita no CNPJ sob o nº 39.658.648/0001-95, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(4) AMBIPAR COMPLIANCE SOLUTIONS S.A.**, sociedade anônima inscrita no CNPJ sob o nº 86.450.624/0001-26, com sede no Estado de Minas Gerais, na Cidade de Belo Horizonte, na Avenida do Contorno, nº 6.594, Bairro Savassi, CEP 30.110-044; **(5) AMBIPAR C-SAFETY COMÉRCIO, INDÚSTRIA E SERVIÇOS LTDA.**, sociedade limitada inscrita no CNPJ sob o nº 22.036.291/0001-00, com sede no Estado do Rio de Janeiro, na Cidade de Niterói, na Rua Manoel Pacheco de Carvalho, nº 102, Bairro Centro, CEP 24.030-290; **(6) AMBIPAR ECO PRODUCTS S.A.**, sociedade anônima inscrita no CNPJ sob o nº 02.941.454/0001-92, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rodovia Anhanguera, S/N, Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388-220; **(7) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI PARANÁ LTDA.**, sociedade limitada inscrita no CNPJ sob o nº 26.611.091/0001-95, com sede no Estado do Paraná, na Cidade de Rolândia, na Rua Hungria, nº 1.909, Bairro Manoel Muller, CEP 86.601-770; **(8) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI S.A.**, sociedade anônima inscrita no CNPJ sob o nº 07.714.426/0001-56, com sede no Estado do Paraná, na Cidade de São José dos Pinhais, na Rua Wenceslau Marek, nº 63, Bairro Aeroporto, CEP 83.010-520; **(9) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY NE LTDA.**, sociedade limitada inscrita no CNPJ sob o nº 16.625.236/0001-53, com sede no Estado do Ceará, na Cidade de Juazeiro do Norte, na Rua Manoel Cassimiro, nº 57, Bairro Prefeito Carlos Alberto da Cruz, CEP 63.041-018; **(10) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY RM S.A.**, sociedade anônima inscrita no CNPJ sob o nº 05.034.679/0001 53, com sede no Estado de São Paulo, na Cidade de São José dos Campos, na Avenida Doutor Sebastião Henrique da Cunha Pontes, nº 8.000, Bairro Chácaras Reunidas, CEP 12.238-365; **(11) AMBIPAR ENVIRONMENT ECONOMIA CIRCULAR NORDESTE S.A.**, sociedade anônima inscrita no CNPJ sob o nº 08.143.344/0001-61, com sede no Estado do Ceará, na Cidade de Juazeiro do Norte, na Avenida do Agricultor, nº 567, Bairro Três Marias, CEP 63.015-130; **(12) AMBIPAR ENVIRONMENT MANAUS LTDA.**, sociedade limitada inscrita no CNPJ sob o nº 12.163.869/0001-36, com sede no Estado do Amazonas, na Cidade de Manaus, na Avenida Abiurana, nº 666, Bairro Distrito Industrial I, CEP 69.075-010; **(13) AMBIPAR ENVIRONMENT RESIDENTIAL COLLECTION S.A.**, sociedade anônima inscrita no CNPJ sob o nº 10.652.751/0001 46, com sede no Estado de São Paulo, na Cidade de São Paulo, na Rua João Antônio de Oliveira, nº 453, Bairro Mooca, CEP 03.111-010; **(14) AMBIPAR ENVIRONMENT REVERSE MANUFACTURING S.A.**, sociedade inscrita no CNPJ sob o nº 10.711.268/0001-95, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388 220; **(15) AMBIPAR ENVIRONMENT WASTE MANAGEMENT AL S.A.**, sociedade anônima inscrita no CNPJ sob o nº 02.234.179/0001-77, com sede no Estado de Alagoas, na Cidade de Marechal Deodoro, na Rua Em Projeto Sítio Volta D'água, S/N, Bairro Santa Rita, CEP 57.160-000; **(16) AMBIPAR ENVIRONMENT WASTE MANAGEMENT SUL LTDA.**, sociedade limitada inscrita no CNPJ sob o nº 13.244.668/0001-26, com sede no Estado do Paraná, na Cidade de São José dos Pinhais, na Rodovia BR-376, nº 17.433, Bairro Barro Preto, CEP 83.015-820; **(17) AMBIPAR ENVIRONMENTAL CENTROESTE S.A.**, sociedade anônima inscrita no CNPJ sob o nº 09.255.903/0001-98, com sede no Estado do Mato Grosso, na Cidade de Rondonópolis, na Rua Mario Rossignolo, nº 406, Bairro Distrito Industrial, CEP 78.745-790; **(18) AMBIPAR ENVIRONMENTAL GLASS CULLET RECYCLING SP LTDA.**, sociedade inscrita no CNPJ sob o nº 04.875.792/0001-07, com sede no Estado de São Paulo, na Cidade de Guarulhos, na Avenida Jaraguá, nº 246, Bairro Cidade Industrial Satélite de São Paulo, CEP 07.221-050; **(19) AMBIPAR ENVIRONMENTAL GREEN TIRE AMBIENTAL LTDA**., sociedade inscrita no CNPJ sob o nº 42.317.705/0001-87, com sede no Estado de Pernambuco, na Cidade de Jaboatão dos Guararapes, na Rodovia Empresário João Santos Filho, nº 2.619, Bairro Muribeca, CEP 54.350-100; **(20) AMBIPAR ENVIRONMENTAL MACHINES S.A.**, sociedade inscrita no

CNPJ sob o nº 21.000.046/0001-80, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(21) AMBIPAR ENVIRONMENTAL MINING LTDA**., sociedade inscrita no CNPJ sob o nº 61.059.978/0001-13, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Leôncio de Magalhães, nº 722, Bairro Jardim São Paulo (Zona Norte), CEP 02.042-000; **(22) AMBIPAR ENVIRONMENTAL NORDESTE LTDA**., sociedade inscrita no CNPJ sob o nº 24.312.884/0001-88, com sede no Estado de Pernambuco, na Cidade de Jaboatão dos Guararapes, na Rodovia Empresário João Santos Filho, nº 2.619, Bairro Muribeca, CEP 54.350-100; **(23) AMBIPAR ENVIRONMENTAL NORDESTE S.A.**, sociedade inscrita no CNPJ sob o nº 35.960.890/0001-68, com sede no Estado de Pernambuco, na Cidade de Recife, na Rua Professor Aloisio Pessoa de Araújo, nº 75, Bairro Boa Viagem, CEP 51.021-410; **(24) AMBIPAR ENVIRONMENTAL SOLUTIONS - SOLUÇÕES AMBIENTAIS LTDA**., sociedade inscrita no CNPJ sob o nº 00.679.427/0001-68, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; **(25) AMBIPAR ENVIRONMENTAL SUPREMA INDUSTRIAL SOLUTIONS S.A.**, sociedade inscrita no CNPJ sob o nº 00.512.573/0001-02, com sede no Estado de Minas Gerais, na Cidade de Pedro Leopoldo, na Rod. Dr. Otávio Costa, nº 1.800, Bairro Doutor Lund, CEP 33.250-461; **(26) AMBIPAR ENVIRONMENTAL VIRASER S.A.**, sociedade inscrita no CNPJ sob o nº 17.346.336/0001-03, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, nº S/N, Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388-220; **(27) AMBIPAR ESG BRASIL S.A.**, sociedade inscrita no CNPJ sob o nº 41.000.384/0001-20, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Distrito Industrial I, CEP 13.388-220; **(28) AMBIPAR ESG RISK MANAGEMENT LTDA**., sociedade inscrita no CNPJ sob o nº 11.078.062/0001-32, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(29) AMBIPAR FLYONE SERVIÇO AÉREO ESPECIALIZADO, COMÉRCIO E SERVIÇOS S.A.**, sociedade inscrita no CNPJ sob o nº 03.945.337/0001-60, com sede no Estado do Rio de Janeiro, na Cidade de Rio de Janeiro, na Av. Ayrton Senna, nº 2.541, Bairro Barra da Tijuca, CEP 22.775-002; **(30) AMBIPAR GREEN TECH LTDA**., sociedade inscrita no CNPJ sob o nº 03.175.428/0001-63, com sede no Estado de Minas Gerais, na Cidade de Belo Horizonte, na Av. do Contorno, nº 6.594, Bairro Savassi, CEP 30.110-044; **(31) AMBIPAR HEALTH WASTE SERVICES S.A.**, sociedade inscrita no CNPJ sob o nº 26.893.667/0001-54, com sede no Estado de Pernambuco, na Cidade de Recife, na R. Pereira Barreto, nº 200, Bairro Passarinho, CEP 52.165-050; **(32) AMBIPAR INCORPORATION INVESTMENTS LTDA.**, sociedade inscrita no CNPJ sob o nº 12.696.314/0001-50, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1088, Bairro Pacaembu, CEP 01.234-000; **(33) AMBIPAR METAL RECYCLING LTDA**., sociedade inscrita no CNPJ sob o nº 44.745.286/0001-00, com sede no Estado de Minas Gerais, na Cidade de Andradas, na Rod. MG 455 Andradas/Pinhal, S/N, Bairro Lagoa Dourada, CEP 37.795-000; **(34) AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.**, sociedade inscrita no CNPJ sob o nº 12.648.266/0001-24, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; **(35) AMBIPAR RESPONSE ANALYTICAL S.A.**, sociedade inscrita no CNPJ sob o nº 10.335.931/0001-02, com sede no Estado do Espírito Santo, na Cidade de ARACRUZ, na Rua Perobas, nº 190, Bairro Coqueiral, CEP 29.199-117; **(36) AMBIPAR RESPONSE DRACARES APOIO MARÍTIMO E PORTUÁRIO S.A.**, sociedade inscrita no CNPJ sob o nº 07.049.258/0001-21, com sede no Estado de Santa Catarina, na Cidade de São Francisco do Sul, na Rua Fernandes Dias, nº 456, Bairro Centro, CEP 89.330-166; **(37) AMBIPAR RESPONSE EMERCENCY MEDICAL SERVICES H S.A.**, sociedade inscrita no CNPJ sob o nº 05.959.078/0001-51, com sede no Estado do Paraná, na Cidade de Pinhais, na R. Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323 060; **(38) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES R S.A.**, sociedade inscrita no CNPJ sob o nº 02.464.053/0001-99, com sede no Estado do Paraná, na Cidade de Pinhais, na Rua Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323-060; **(39) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES S S.A.**, sociedade inscrita no CNPJ sob o nº 07.759.154/0001-00, com sede no Estado do Paraná, na Cidade de Pinhais, na Rua Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323-060; **(40) AMBIPAR RESPONSE ENVIRONMENTAL REMEDIATION LTDA**., sociedade inscrita no CNPJ sob o nº 14.233.110/0001-08, com sede no Estado de São Paulo, na Cidade de Indaiatuba, na Rua Augusto Poltronieri, nº 243, Bairro Park Comercial de Indaiatuba, CEP 13.347-443; **(41) AMBIPAR RESPONSE ENVIRONMENTAL SERVICES LTDA**., sociedade inscrita no CNPJ sob o nº 10.550.896/0001-36, com sede no Estado do Espírito Santo, na Cidade Vitória, na Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; **(42) AMBIPAR RESPONSE ESPÍRITO SANTO S.A.**, sociedade inscrita no CNPJ sob o nº 27.853.153/0001-38, com sede no Estado do Espírito Santo, na Cidade de Vitória, na R Manoel Feu Subtil, nº 60, Bairro Enseada de Sua, CEP 29.050-917; **(43) AMBIPAR RESPONSE FAUNA E FLORA LTDA**., sociedade inscrita no CNPJ sob o nº 39.793.153/0001-79, com sede no Estado do Espírito Santo, na Cidade de Vitória, na Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; **(44) AMBIPAR RESPONSE GEOCIÊNCIAS LTDA**., sociedade inscrita no CNPJ sob o nº 17.732.383/0001-95, com sede no Estado do Espírito Santo, na Cidade de Vitória, na Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; **(45) AMBIPAR RESPONSE INDUSTRIAL ROBOT S.A.**, sociedade inscrita no CNPJ sob o nº 33.294.016/0001-03, com sede no Estado de São Paulo, na Cidade de Jacareí, na Rua Harold Barnsley Holland, nº 1.151, Bairro Rio Abaixo, CEP 12.334-403; **(46) AMBIPAR RESPONSE INDUSTRIAL SERVICES S.A.**, sociedade inscrita no CNPJ sob o nº 39.233.457/0001-81, com sede no Estado do Rio de Janeiro, na Cidade de Rio das Ostras, na Av. Dos Bandeirantes, nº 690, Bairro Enseada das Gaivotas, CEP 28.897-188; **(47) AMBIPAR RESPONSE MARINE S.A.**, sociedade inscrita no CNPJ sob o nº 06.086.769/0001-50, com sede no Estado do Rio de Janeiro, na Cidade de Niterói, na Rua Engenheiro Fábio Goulart, nº 163, Bairro Ilha da Conceição, CEP 24.050-090; **(48) AMBIPAR RESPONSE MARITIME SERVICES PDA S.A.**, sociedade inscrita no CNPJ sob o nº 04.978.039/0001-39, com sede no Estado do Espírito Santo, na Cidade de Vitória, na Rua das Palmeiras, nº 795, Bairro Santa Lucia, CEP 29.056-210; **(49) AMBIPAR RESPONSE S.A.**, sociedade inscrita no CNPJ sob o nº 11.414.555/0001-04, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; **(50) AMBIPAR RESPONSE TANK CLEANING S.A.**, sociedade inscrita no CNPJ sob o nº 18.591.097/0001-10, com sede no Estado do Rio de Janeiro, na Cidade de Niterói, na Pça. Marechal Stenio Caio de Albuquerque Lima,

nº 102, Bairro Centro, CEP 24.030-290; **(51) AMBIPAR WASTE TO ENERGY S.A.**, sociedade inscrita no CNPJ sob o nº 05.458.585/0001-01, com sede no Estado de Pernambuco, na Cidade de Jaboatão dos Guararapes, na Rod. Empresário João Santos Filho, nº 2.619, Bairro Muribeca, CEP 54.350-100; **(52) AMBIPAR WORKFORCE SOLUTION - MÃO DE OBRA TEMPORÁRIA LTDA.,** sociedade inscrita no CNPJ sob o nº 19.825.185/0001-00, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Distrito Industrial I (ZPI-01), CEP 13.388-220; **(53) BOOMERA AMBIPAR GESTÃO AMBIENTAL S.A.**, sociedade inscrita no CNPJ sob o nº 14.512.293/0001-09, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(54) DRYPOL AMBIPAR ENVIRONMENTAL PET SOLUTIONS S.A.**, sociedade inscrita no CNPJ sob o nº 04.942.888/0001-32, com sede no Estado de São Paulo, na Cidade de Diadema, na Rua Romeu Cicarelli, nº 67, Bairro Vila Odete, CEP 09.942-010; **(55) EMERGÊNCIA PARTICIPAÇÕES S.A.**, sociedade inscrita no CNPJ sob o nº 10.645.019/0001-49, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(56) ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.**, sociedade inscrita no CNPJ sob o nº 09.527.023/0001-23, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Distrito Industrial, CEP 13.388-220; **(57) JM SERVIÇOS INTEGRADOS S.A.**, sociedade inscrita no CNPJ sob o nº 05.120.343/0001-03, com sede no Estado do Paraná, na Cidade de Morretes, na Rua Dionísio Gonçalves do Nascimento, nº 102, Bairro Raia Velha, CEP 83.350-000; **(58) RG RESPONSE S A**, sociedade inscrita no CNPJ sob o nº 14.113.259/0001-53, com sede no Estado do Mato Grosso, na Cidade de Cuiabá, na Av. Professora Edna Maria de Albuquerque Affi (Jd. Imperial 2ª E, LT 27, Bairro Jardim Imperial, CEP 78.076-001; **(59) RMC2 SOLUÇÕES AMBIENTAIS LTDA**., sociedade inscrita no CNPJ sob o nº 28.077.248/0001-70, com sede no Estado de São Paulo, na Cidade de Indaiatuba, na Al. Jupiter, nº 1.123, Bairro Distrito Industrial Nova Era, CEP 13.347-397; **(60) TERRA DRONE BRASIL SERVIÇOS DE ENGENHARIA S.A.**, sociedade inscrita no CNPJ sob o nº 29.301.466/0001-09, com sede no Estado do Rio de Janeiro, na Cidade de Rio de Janeiro, na Av. Olegário Maciel, nº 531, Bairro Barra da Tijuca, CEP 22.621-200; **(61) AMBIPAR ENVIRONMENT CULLET RECICLYNG BRASIL S.A.**, sociedade anônima inscrita no CNPJ sob o nº 54.229.824/0001-67, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(62) AMBIPAR ENVIRONMENT POS CONSUMO LTDA.**, sociedade limitada inscrita no CNPJ sob o nº 55.940.475/0001-50, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(63) AMBIPAR ENVIRONMENTAL ECOPARQUE S.A.**, sociedade anônima inscrita no CNPJ sob o nº 53.172.475/0001-21, com sede no Estado de Pernambuco, na Cidade de Igarassu, na Rodovia BR 101 Norte, S/N, Bairro Área Rural de Igarassu, CEP 53.659 899; **(64) AMBIPAR ENVIRONMENT INDUSTRIAL WATER SOLUTIONS LTDA.**, sociedade inscrita no CNPJ sob o nº 10.808.894/0001-02, com sede no Estado de São Paulo, na Cidade de Piracicaba, na Rua Frei Vital de Primeiro, nº 247, bairro Vila Pacaembu, CEP 13.424-580; **(65) AMBIPAR RESPONSE PARTICIPAÇÕES BRASIL S.A.**, sociedade inscrita no CNPJ sob o nº 58.238.535/0001-85, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(66) AMAZONIA INCORPORAÇÃO E PARTICIPAÇÃO S.A.**, sociedade inscrita no CNPJ sob o nº 13.113.933/0001-37, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; **(67) NUTRIGÁS S.A.**, sociedade inscrita no CNPJ sob o nº 39.793.260/0011-79, com filial no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1088, Bairro Pacaembu, CEP 01.234-000; **(68) NUTRIPETRO S.A.**, sociedade inscrita no CNPJ sob o nº 10.608.868/0001-22, com sede no Estado do Espírito Santo, na Cidade de Aracruz, na Av. Professor Aparício Alvarenga, S/N, Bairro Barra do Riacho, CEP 29.197-556; **(69) CRICARE PRAIA HOTEL LTDA**., sociedade inscrita no CNPJ sob o nº 17.855.660/0001-57, com sede no Estado do Espírito Santo, na Cidade de Conceição da Barra, na Rua Capitão Antero Faria, S/N, Bairro Centro, CEP 29.960-970; **(70) EVEREST PARTICIPAÇÕES E EMPREENDIMENTOS S.A.**, sociedade inscrita no CNPJ sob o nº 13.051.485/0001-94, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; **(71) AMBIPAR LUX S.À.R.L.**, sociedade inscrita no Registro de Comércio e Sociedades de Luxemburgo ("RCSL") sob o nº B279448, com sede em Luxemburgo e AMBIPAR EMERGENCY RESPONSE, sociedade inscrita no CNPJ sob o nº 49.261.471/0001-42 CO-390269, com sede nas Ilhas Cayman.

Nos termos dos arts. 6º e 52 da Lei nº 11.101/2005, determino o que segue:

I – DISPENSA DE CERTIDÕES

Fica dispensada a apresentação de certidões negativas para o regular exercício das atividades pelas requerentes.

II – DO NOME EMPRESARIAL

Determino que as requerentes acresçam, após o respectivo nome empresarial, a expressão "em recuperação judicial".

III – DA SUSPENSÃO DAS AÇÕES

A) Suspendo todas as ações e execuções movidas contra as requerentes, na forma do art. 6º, § 4º, da Lei nº 11.101/2005, a contar de 24/9/2025, por 180 (cento e oitenta) dias corridos, permanecendo os autos no juízo de origem, ressalvadas as hipóteses dos §§ 1º, 2º e 7º do art. 6º, bem como aquelas relativas a créditos excetuados nos §§ 3º e 4º do art. 49 da mesma lei. Para obstar interpretações equivocadas, fixo como fato gerador desta recuperação judicial o dia 24/9/2025 (data do protocolo da tutela cautelar antecedente).

B) Ratifico os efeitos da tutela cautelar deferida no evento 9 e referendada pelo Exmo. Des. Rel. Mauro Pereira Martins, em decisão monocrática no Agravo de Instrumento nº 3001406-29.2025.8.19.0000/RJ. Para adequada publicidade e compreensão, reproduzo o teor do evento 9, assinalando que a suspensão vigorará durante

o stay period. Assim, no período:

i) suspende-se a exigibilidade e o curso da prescrição dos créditos e das obrigações (inclusive de fazer, não fazer e dar) das requerentes e partes relacionadas, cujos fatos geradores sejam coincidentes ou anteriores à data acima;

ii) suspendem-se as execuções e quaisquer medidas de cobrança contra as requerentes e partes relacionadas relativas a créditos ou obrigações (inclusive de fazer, não fazer e dar) cujos fatos geradores sejam coincidentes ou anteriores à referida data;

iii) vedam-se quaisquer formas de retenção, arresto, penhora, sequestro, busca e apreensão e constrição judicial ou extrajudicial sobre bens das requerentes e de suas partes relacionadas, oriundas de demandas judiciais ou extrajudiciais com fatos geradores coincidentes ou anteriores à mesma data.

C) Em consonância com a tutela de urgência concedida no Agravo de Instrumento nº 3001406-29.2025.8.19.0000/RJ, dou ampla publicidade à decisão de segunda instância e a ratifico, determinando:

i) aos fornecedores de serviços essenciais que se abstenham de interromper o fornecimento de bens e serviços ao GRUPO AMBIPAR e de criar embaraços de qualquer natureza ao regular cumprimento das disposições contratuais, com fundamento em inadimplemento de créditos sujeitos à recuperação judicial;

ii) aos credores, que se abstenham de excutir garantias fiduciárias, inclusive cessão fiduciária de direitos creditórios sobre quaisquer contas e aplicações financeiras, bem como de se apropriar de quaisquer valores e aplicações financeiras do Grupo Ambipar;

iii) a suspensão da eficácia de toda e qualquer cláusula resolutiva expressa que autorize a rescisão de contratos essenciais à manutenção das operações das agravantes;

iv) aos credores, que se abstenham de declarar o vencimento antecipado de dívidas relativas a créditos não sujeitos aos efeitos da recuperação judicial, abstendo-se de promover apreensão, retirada, bloqueio ou qualquer outra restrição ao uso de bens vinculados aos respectivos instrumentos contratuais;

v) às empresas locadoras ou arrendatárias de equipamentos, que se abstenham de bloquear, paralisar ou de qualquer forma obstar o uso de equipamentos objeto dos contratos de locação indicados pelas agravantes. O descumprimento das obrigações ora fixadas acarretará multa de R$ 100.000,00 por ato de descumprimento, ou 5% (cinco por cento) do valor do contrato, o que for maior.

IV – DO REPRESENTANTE ESTRANGEIRO (ART. 167-B DA LRF)

Nos termos do art. 167-B, caput, IV, da LRF, nomeio o Sr. Ricardo Rosanova Garcia, brasileiro, solteiro, administrador, RG nº 21.152.028-7 SSP/SP, CPF nº 259.792.868-37, como representante estrangeiro (foreign representative) de qualquer Requerente, a fim de que, se necessário, possa apresentar-se perante autoridades estrangeiras e atuar em processos estrangeiros de reestruturação de dívidas, em qualquer jurisdição em que tal atuação se mostre necessária ou útil, incluindo, sem limitação, recuperação judicial ou procedimento concursal similar, sejam processos principais, não principais ou acessórios, conforme a legislação aplicável das respectivas jurisdições.

V – DA APRESENTAÇÃO DE CONTAS MENSAIS

Determino que as recuperandas apresentem contas demonstrativas mensais durante todo o processamento da recuperação judicial, até o quinto dia útil do mês subsequente, remetendo cópia à Administração Judicial Conjunta no mesmo prazo, para cumprimento do art. 22, II, “c”, da LRF, sob pena de destituição de seus administradores.

VI – DAS INTIMAÇÕES

Determino as intimações do Ministério Público e das Fazendas Públicas Federal, Estaduais e Municipais nas quais as recuperandas exerçam atividade empresarial. Com fundamento no art. 6º do CPC, determino que as recuperandas indiquem, em petição avulsa, todos os Municípios em que exerçam atividade, para fins de intimação dos respectivos entes.

VII – OFÍCIOS ÀS JUNTAS COMERCIAIS

Expeçam-se ofícios às Juntas Comerciais competentes para anotação do pedido de recuperação nos respectivos registros, devendo constar, após o nome empresarial, a expressão “em Recuperação Judicial”. Com fundamento no art. 6º do CPC, determino que as recuperandas informem, em petição avulsa, as Juntas Comerciais que deverão ser oficiadas.

VIII – DA PUBLICAÇÃO DO EDITAL

Determino a expedição e publicação do edital previsto no art. 52, § 1º, da Lei nº 11.101/2005, devendo ser observada a consolidação substancial desta recuperação judicial.

IX – DA HABILITAÇÃO ADMINISTRATIVA

Determino que os credores, a contar da publicação do edital a que alude o art. 52, § 1º, da Lei nº 11.101/2005, apresentem, no prazo de 15 (quinze) dias, suas habilitações ou divergências à Administração Judicial Conjunta, a qual deverá observar tratar-se de recuperação judicial em consolidação substancial. O prazo é contado em dias corridos.

X – DA PUBLICAÇÃO DA RELAÇÃO DE CREDORES PELA ADMINISTRAÇÃO JUDICIAL

Nos termos do art. 7º, § 2º, da LRF, o administrador judicial, com base nas informações e documentos colhidos na forma do caput e § 1º do art. 7º, publicará edital contendo a relação de credores no prazo de 45 (quarenta e cinco) dias, contado do término do prazo do § 1º do art. 7º, indicando local, horário e prazo comum em que as pessoas mencionadas no art. 8º terão acesso à documentação que fundamentou a relação, sendo a contagem de prazo efetuada em dias corridos. A Administração Judicial deverá observar a consolidação substancial.

XI – DAS IMPUGNAÇÕES

O credor que impugnar a lista apresentada pela Administração Judicial (art. 7º, § 2º) deverá DISTRIBUIR A IMPUGNAÇÃO POR DEPENDÊNCIA, no EPROC, como INCIDENTE PROCESSUAL, no prazo de 10 (dez) dias, na forma do art. 8º da LRF, processando-se nos termos do art. 13 e seguintes. Ressalto que a apresentação de impugnação nos autos principais é VEDADA e será tida por intempestiva, por configurar erro grosseiro, destacando-se que o prazo é contado em dias corridos.

A serventia fica desde já autorizada a excluir, por certidão e independentemente de conclusão, impugnações indevidamente protocoladas nestes autos principais.

XII – DAS HABILITAÇÕES RETARDATÁRIAS

As habilitações retardatárias deverão ser distribuídas POR DEPENDÊNCIA, diretamente no EPROC, como INCIDENTE PROCESSUAL, conforme art. 10, §§ 5º e 6º, da Lei nº 11.101/2005. É VEDADA a habilitação nestes autos principais.

A serventia fica desde já autorizada a excluir, por certidão e independentemente de conclusão, habilitações indevidamente apresentadas no feito principal.

XIII – DA APRESENTAÇÃO DO PLANO

As recuperandas deverão apresentar os planos de recuperação no prazo de 60 (sessenta) dias, contado da publicação desta decisão, observando os requisitos do art. 53 da Lei nº 11.101/2005 e a existência de consolidação substancial, ressaltando que o prazo é contado em dias corridos.

No ato de apresentação, deverão providenciar a minuta do edital em mídia em formato Microsoft Word e o recolhimento das custas processuais.

XIV – DAS OBJEÇÕES

As objeções ao plano serão apresentadas nestes autos no prazo de 30 (trinta) dias, contado da publicação da relação de credores de que trata o art. 7º, § 2º, da LRF. O prazo é contado em dias corridos.

XV – DA NÃO INTERVENÇÃO

Para resguardar a celeridade e a eficiência processuais e evitar tumulto no regular andamento do feito, fica LIMITADA A INTERVENÇÃO de credores e terceiros interessados nos autos principais desta recuperação judicial, salvo quando a lei expressamente o permitir (v.g., apresentação de objeções ou recursos).

Qualquer requerimento estranho ao curso regular deverá ser formulado em apartado, como procedimento incidental, com vista às Recuperandas, à Administração Judicial e ao Ministério Público.

XVI – DAS INTIMAÇÕES

FICA VEDADA a anotação, nestes autos, de advogados de todos os credores e interessados, competindo-lhes acompanhar o andamento do processo no sítio eletrônico deste Egrégio Tribunal de Justiça, sendo as intimações dos atos processuais realizadas por publicação no Diário da Justiça eletrônico (D.O.).

XVII – DA ADMINISTRAÇÃO JUDICIAL

Consideradas as particularidades do feito, esta Magistrada registra que não adota, como regra, a sistemática de processo competitivo para a nomeação do Administrador Judicial, tal como prevista no evento 9.

Todavia, atuando nesta demanda em substituição ao Magistrado responsável pelo prosseguimento do caso, reputo necessário preservar o método por ele determinado e já em curso, prestigiando-se a orientação do Juízo natural e evitando-se insegurança jurídica.

Em contrapartida, o art. 52, I, da LRF impõe ao Juízo, ao deferir o processamento, o dever de nomear Administrador Judicial. Assim, para cumprimento do dispositivo legal, procederei à nomeação de um Administrador Judicial, dentre os indicados no evento 9, para atuar provisoriamente até o encerramento do processo competitivo. Não obstante, na análise final do processo competitivo, o Magistrado responsável poderá, se entender pertinente, nomear dois Administradores Judiciais, de acordo com as premissas da jurisprudência já estabelecida neste tribunal de justiça.

Ressalvo, ademais, o entendimento desta Magistrada quanto à conveniência da nomeação conjunta em recuperações judiciais de reconhecida magnitude e complexidade. A coerência do Juízo com suas próprias decisões, por sinal, é vetor de segurança jurídica. Em caso análogo, o do Clube de Regatas Vasco da Gama/Vasco SAF, deferi a nomeação de dois Administradores Judiciais, solução que, embora impugnada pelo Ministério Público, foi mantida em sede recursal pelo Desembargador Cesar Felipe Cury (AI nº 0020234-27.2025.8.19.0000), exatamente em razão da complexidade do feito e da necessidade de maior eficiência fiscalizatória sem incremento de custos.

Nesse tocante, ainda que o Ministério Público Estadual costume opor-se à nomeação conjunta, sob alegação de ausência de previsão expressa, o Tribunal de Justiça do Estado do Rio de Janeiro tem admitido a medida em hipóteses de alta complexidade, em linha com os precedentes: AI nº 0009137-98.2023.8.19.0000 (Grupo Oi), relatoria da Desembargadora Mônica Maria Costa Di Piero, e AI nº 0002604-26.2023.8.19.0000 (Lojas Americanas), relatoria da Desembargadora Leila Santos Lopes.

Em tais julgados, assentou-se a possibilidade de atuação conjunta, sem majoração remuneratória, quando devidamente justificada pela envergadura do processo, pela multidisciplinaridade exigida e pela busca de eficiência e transparência na fiscalização, além da expressa divisão de tarefas comunicada ao Juízo.

No mesmo sentido, o Centro de Estudos e Debates-CEDES/TJRJ-Direito empresarial, aprovou o Enunciado nº 1 estabelecendo que **"É admissível a nomeação conjunta de mais de um Administrador Judicial no processamento da recuperação judicial, devidamente fundamentada pelo Juízo em razão da complexidade e quando a estrutura do grupo econômico ou a multiplicidade de estabelecimentos justificar uma clara divisão de funções, desde que observado o disposto no art. 24, § 1º, da Lei 11.101/2005 e o art. 5º, §§ 3º e 4º, da Resolução 393/2021/CNJ." (grifei).**

Registre-se, ainda, a prática observada em outros Tribunais em recuperações de grande porte/complexidade, como nos casos das Recuperações Judiciais da Samarco Mineração, processo n. 5046520-86.2021.8.13.0024 e Cruzeiro Esporte Clube, processo n. 5145674-43.2022.8.13.0024.

Diante disso, perfilho a compreensão de que, em cenários como o presente, a nomeação de dois Administradores Judiciais tende a proporcionar maior transparência, especialização e eficiência, sem concentração indevida de honorários e com ganho de qualidade técnica e de acessibilidade aos credores.

A remuneração, na linha que adoto, deve ser partilhada na proporção de 50% para cada Administração, de modo a impedir ônus adicional às recuperandas e prejuízo aos credores.

Quanto aos parâmetros de escolha, observados os critérios estimulados pelo CNJ e por este Egrégio Tribunal (transparência e rotatividade), adoto: a) expertise necessária e comprovada para processos de grande complexidade; b) confiança do Juízo na atuação; c) ausência de nomeação pretérita por esta Magistrada, privilegiando diversidade; d) ausência de mais de quatro nomeações simultâneas neste Juízo.

Em respeito à decisão do evento 9, a escolha recairá, provisoriamente e dentre os indicados, sobre: (1) VPJ Administração Judicial (CNPJ 55.870.751/0001-50), na pessoa do Dr. Victor Saraiva Torres; (2) Neves, Figueiredo, Cerqueira e Souza, na pessoa do Dr. Athos de Andrade Figueira Neves (OAB/RJ 211747); (3) Augusto Alves Moreira Neto (Gomes de Mattos Advogados Associados); (4) Carapetcov Administração Judicial, na pessoa do Dr. Thiago Carapetcov (OAB/RJ 151772).

A) Da expertise necessária e comprovada para atuação em processos de grande complexidade

Não tive, até o momento, acesso aos currículos de todos os Administradores listados, uma vez que o prazo para o encerramento do processo competitivo vai se encerrar em 03 de novembro de 2025. Por isonomia, deixo excepcionalmente de aplicar este critério nesta escolha provisória.

B) Da confiança do Juízo

Nos termos do art. 5º, caput, da Resolução CNJ 393/2021 e do art. 6º, caput, do Provimento CGJ 38/2022, consigno conhecimento pretérito da atuação da Administração Judicial Neves, Figueiredo, Cerqueira e Souza (nomeações por outro Magistrado na 4ª Vara Empresarial), com avaliação positiva quanto à colaboração, diligência e probidade.

Em relação ao Dr. Thiago Carapetcov, quando esta Magistrada esteve à frente da 7ª Vara Empresarial, constatou-se atuação ética, proba e cooperativa na recuperação da Real Distribuidora Única Rio Comércio de Refrigeração Ltda., com comunicação contínua e efetiva com o Juízo, embora nomeado por outro Magistrado.

Em relação aos demais, não houve oportunidade de avaliação direta, razão pela qual a experiência e a confiança aferidas em relação àquela Administração e ao referido profissional amparam a escolha provisória de um dos dois para atuar até o desfecho do processo competitivo.

C) Da ausência de nomeação pretérita por esta Magistrada

Houve nomeação anterior da Administração Neves, Figueiredo, Cerqueira e Souza por esta Magistrada no processo 0080942-85.1998.8.19.0001. Por sua vez, a Carapetcov Administração Judicial, embora conte com a confiança deste Juízo quanto à atuação do Dr. Thiago Carapetcov, ainda não foi objeto de nomeação por esta Magistrada.

Em critério lógico, objetivo e transparente — e para fomentar a diversidade de atuações, entendo adequada a nomeação da Carapetcov Administração Judicial, a título provisório, até o encerramento do processo competitivo.

D) Da ausência de nomeação em mais de quatro recuperações judiciais neste Juízo

Verifiquei, em consulta interna, a inexistência de atuação da Carapetcov Administração Judicial em mais de quatro recuperações judiciais perante este Juízo, nos termos do art. 6º, § 3º, do Provimento CGJ 38/2022.

Pelo esposado, NOMEIO, A TÍTULO PROVISÓRIO, até o encerramento do processo competitivo, a CARAPETCOV ADMINISTRAÇÃO JUDICIAL (CNPJ 60.437.945/0001-05), com endereço na Praça Quinze de Novembro, sala 502, Centro – RJ, sup.r.mercado 12, representada por THIAGO CARAPETCOV (OAB/RJ 151772), e-mail: [thiago@carapetcovaj.com.br] (**mailto:thiago@carapetcovaj.com.br**).

Sem prejuízo, e conforme já exposto, na análise final do processo competitivo, o Magistrado responsável poderá, se entender pertinente, nomear dois Administradores Judiciais, de acordo com as premissas da jurisprudência já estabelecida neste tribunal de justiça e julgados supracitados.

À serventia para intimar o Administrador Judicial a fim de que, no prazo de 24 (vinte e quatro) horas, manifeste aceitação e lavre o termo próprio.

Havendo aceitação, comunique-se, pelo e-mail [dgfaj.diaaiauxjus@tjrj.jus.br] (mailto:dgfaj.diaaiauxjus@tjrj.jus.br), a Divisão de Acompanhamento e Análise de Indicadores (DIAAI/CGJ), na forma do Provimento CGJ nº 22/2023. Por fim, considerando o processo competitivo em curso, deixo de aplicar a Recomendação nº 141/2023 do CNJ.

XVII.1 – A Administração Judicial Provisória fica advertida de que, na remuneração pelo encargo provisório, a ser posteriormente arbitrada pelo Juízo, deverão estar incluídos todos os gastos com profissionais externos (advogados, contadores, economistas e assemelhados) e demais custos administrativos necessários ao regular processamento do feito, lembrando que a decisão de nomeação só se tornará definitiva com o termo do processo competitivo a ser analisado com a entrega final dos documentos.

XVII.2 – Nos termos do art. 22, III, "c", da LRF, a Administração Judicial Provisória deverá apresentar, neste feito principal, relatório mensal do desenvolvimento das atividades das recuperandas até o 20º (vigésimo) dia do mês subsequente.

XVII.3 – A Administração Judicial deverá apresentar, no prazo de 30 (trinta) dias úteis, relatório circunstanciado, neste feito principal, abrangendo as atividades das sociedades (aspectos financeiros e econômicos), a fim de demonstrar ao Juízo e aos credores a realidade das recuperandas.

XVII.4 – A Administração Judicial deverá indicar endereço eletrônico específico e providenciar, no prazo máximo de 15 (quinze) dias, respostas a ofícios e solicitações de outros juízos e órgãos públicos, independentemente de prévia deliberação judicial. Com a juntada do e-mail, fica a serventia autorizada a encaminhar as comunicações diretamente à Administração Judicial, nos termos do art. 22, I, "m", da Lei 11.101/2005.

XVII.5 – O descumprimento dos ônus processuais poderá ensejar substituição ou destituição da Administração Judicial, conforme o caso concreto.

XVIII – DO PEDIDO DE APRESENTAÇÃO DA RELAÇÃO INTEGRAL DOS FUNCIONÁRIOS

No que concerne aos pedidos de sigilo relativos aos documentos referidos no art. 51, incisos IV, VI e VII, da LRF, determino que as recuperandas instaurem incidente processual próprio e juntem as respectivas peças no prazo de 48 (quarenta e oito) horas, devendo, em seguida, peticionar nestes autos para informar a numeração do incidente, que deverá tramitar em segredo de justiça.

Em relação aos incisos IV e VII, há inequívoco interesse dos credores, devidamente relacionados ou habilitados em tempo, em conhecer a força de trabalho da devedora (identificação, cargos e remunerações), bem como os dados necessários ao escrutínio econômico-financeiro, a fim de avaliarem, de modo amplo, a viabilidade do PRJ.

De outro lado, não se pode converter o processo recuperacional em via de acesso indiscriminado, por terceiros alheios ao feito, a dados íntimos de empregados e a informações bancárias e fiscais das recuperandas.

Impõe-se, pois, a ponderação entre (i) o direito dos credores, titulares da prerrogativa de aprovar ou rejeitar o PRJ, ao acesso informacional indispensável à formação de sua vontade, e (ii) a tutela da intimidade e da vida privada dos trabalhadores, bem como dos sigilos bancário e fiscal das devedoras. Dessa ponderação resulta a seguinte disciplina: o sigilo dos documentos previstos nos incisos IV e VII será mitigado apenas em favor dos credores com direito de voto, que poderão acessá-los para embasar sua decisão sobre o PRJ.

Para evitar tumulto processual, os credores interessados, isto é, aqueles aptos a aprovar ou rejeitar o PRJ, deverão requisitar diretamente à Administração Judicial as documentações dos incisos IV e VII. Caberá à Administração Judicial disponibilizá-las no prazo de 48 (quarenta e oito) horas, contado do recebimento do pedido, independentemente de nova ordem judicial, comunicando às recuperandas a relação das partes que obtiveram acesso. Em caso de negativa, a Administração Judicial deverá, de imediato, submeter a este Juízo as razões da não disponibilização.

Por sua vez, no que respeita aos bens pessoais de administradores e sócios controladores (art. 51, VI), o sigilo permanece integral. A divulgação dessas informações não contribui para o regular andamento desta recuperação e, ao revés, expõe desnecessariamente a segurança e a intimidade dos administradores e sócios-controladores, frisando-se que esse sigilo, por óbvio, será aplicado ao Judiciário, ao MP e à Administração Judicial nomeada, auxiliar do Juízo.

Ao Cartório para retificar a classe processual, vez que a recuperação judicial foi deferida.

Publique-se. Intimem-se.

Vista ao Ministério Público.

Documento assinado eletronicamente por **CAROLINE ROSSY BRANDAO FONSECA, Juíza de Direito**, em 30/10/2025, às 13:43:11, conforme art. 1º, III, "b", da Lei 11.419/2006. A autenticidade do documento pode ser conferida no site https://eproc1g.tjrj.jus.br/eproc/externo_controlador.php?acao=consulta_autenticidade_documentos, informando o código verificador **190000767220v3** e o código CRC **fad7c6cd**.

Exhibit A-1

RJ Processing Order - Certified Translation

REPÚBLICA FEDERATIVA DO BRASIL FEDERATIVE REPUBLIC OF BRAZIL

REPÚBLICA FEDERATIVA DO BRASIL
FEDERATIVE REPUBLIC OF BRAZIL
ANTONIO DARI ANTUNES ZHBANOVA
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TRANSLATION No. WT 59387 BOOK No. 240 PAGE No. 001

I, the undersigned Sworn Translator and Commercial Interpreter, hereby CERTIFY this is the description and faithful translation of a DOCUMENT written in Portuguese, which I translate as follows:

Judiciary of the State of Rio de Janeiro
Capital District
3a Commercial Court of the Capital District
AV. ERASMO BRAGA, 115, LAMINA I, SALA 713, Floor I, Room 713 - Neighborhood: Downtown - ZIP Code: 20020903 - Phone: 21 31332724 - Email: cap03vemp@tjrj.jus.br
PRELIMINARY INJUNCTION No. 3014764-58.2025.8.19.0001/RJ
PETITIONER: AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S.A.
DEFENDANT: DEUTSCHE BANK SA GERMAN BANK
ORDER/DECISION
The court records pertaining to the petition for judicial reorganization filed by the AMBIPAR GROUP, comprising the following companies: (1) AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S.A., a company registered with the CNPJ under No. 12.285.662/0001-34, with its principal place of business in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Rua Lauro Muller, No. 116, Botafogo neighborhood, ZIP Code 22.290-160; (2) AMBIPAR CBL INDÚSTRIA E COMÉRCIO DE MANUFATURADOS S.A., a corporation registered with the CNPJ under No. 08.607.957/0001-02, with headquarters in the State of Paraná, in the City of São José dos Pinhais, at Rua Wenceslau Marek, No. 63, Águas Belas neighborhood, ZIP Code 83.010-520; (3) AMBIPAR CERTIFICATION LTDA., a limited liability company registered with the CNPJ under No. 39.658.648/0001-95, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (4) AMBIPAR COMPLIANCE SOLUTIONS S.A., a corporation registered with the CNPJ under No. 86.450.624/0001-26, headquartered in the State of Minas Gerais, in the City of Belo Horizonte, at Avenida do Contorno, No. 6,594, Savassi neighborhood, ZIP Code 30-110044; (5) AMBIPAR C-SAFETY COMÉRCIO, INDÚSTRIA E SERVIÇOS LTDA., a limited liability company registered with the CNPJ under No. 22,036.291/0001-00, headquartered in the State of Rio de Janeiro, in the City of Niterói, at Rua Manoel Pacheco de Carvalho, No. 102, Centro neighborhood, ZIP Code 24.030-290; (6) AMBIPAR ECO PRODUCTS S.A., a corporation registered with the CNPJ under No. 02.941.454/0001-92, headquartered in the State of São Paulo, in the City of Nova Odessa, at Rodovia Anhanguera, S/N, Zona de Produção Industrial Um (ZPI-01) neighborhood, ZIP Code 13.388-220; (7) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI PARANÁ LTDA., a limited liability company registered with the CNPJ under No. 26.611.091/0001-95, headquartered in the State of Paraná, in the City of Rolândia, at Rua Hungria, No. 1,909, Manoel Muller Neighborhood, ZIP Code 86.601-770; (8) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI S.A., a corporation registered with the CNPJ under No. 07.714.426/0001-56, headquartered in the State of Paraná, in the City of São José dos Pinhais, at Rua Wenceslau Marek, No. 63, Aeroporto neighborhood, ZIP Code 83.010-520; (9) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY NE LTDA., a limited liability company registered with the

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CNPJ under No. 16.625.236/0001-53, headquartered in the State of Ceará, in the City of Juazeiro do Norte, at Rua Manoel Cassimiro, No. 57, Prefeito Carlos Alberto da Cruz neighborhood, ZIP Code 63.041-018; (10) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY RM S.A., a public limited company ( ) registered with the CNPJ under No. 05.034.679/0001-53, headquartered in the State of São Paulo, in the City of São José dos Campos, at Avenida Doutor Sebastião Henrique da Cunha Pontes, No. 8,000, Chácaras Reunidas neighborhood, ZIP Code 12.238-365; (11) AMBIPAR ENVIRONMENT ECONOMIA CIRCULAR NORDESTE S.A., a corporation registered with the CNPJ under No.° 08.143.344/0001-61, headquartered in the State of Ceará, in the City of Juazeiro do Norte, at Avenida do Agricultor, No. 567, Três Marias neighborhood, ZIP Code 63.015130; (12) AMBIPAR ENVIRONMENT MANAUS LTDA., a limited liability company registered with the CNPJ under No. 12.163.869/0001-36, headquartered in the State of Amazonas, in the City of Manaus, at Avenida Abiurana, No. 666, Distrito Industrial I neighborhood, ZIP Code 69.075-010; (13) AMBIPAR ENVIRONMENT RESIDENTIAL COLLECTION S.A., a corporation registered with the CNPJ under No. 10.652.751/0001-46, headquartered in the State of São Paulo, in the City of São Paulo, at Rua João Antônio de Oliveira, No. 453, Mooca neighborhood, ZIP Code 03.111-010; (14) AMBIPAR ENVIRONMENT REVERSE MANUFACTURING S.A., a corporation registered with the CNPJ under No. 10.711.268/0001-95, headquartered in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, S/N, Zona de Produção Industrial Um (ZPI-01) neighborhood, ZIP Code 13.388 220; (15) AMBIPAR ENVIRONMENT WASTE MANAGEMENT AL S.A., a corporation registered with the CNPJ under No. 02.234.179/0001-77, with headquarters in the State of Alagoas, in the City of Marechal Deodoro, at Rua Em Projeto Sítio Volta D'água, S/N, Santa Rita Neighborhood, ZIP Code 57.160-000; (16) AMBIPAR ENVIRONMENT WASTE MANAGEMENT SUL LTDA., a limited liability company registered with the CNPJ under No. 13.244.668/0001-26, headquartered in the State of Paraná, in the City of São José dos Pinhais, at Rodovia BR-376, No. 17.433, Barro Preto neighborhood, ZIP Code 83.015-820; (17) AMBIPAR ENVIRONMENTAL CENTROESTE S.A., a corporation registered with the CNPJ under No. 09.255.903/0001-98, headquartered in the State of Mato Grosso, in the City of Rondonópolis, at Rua Mario Rossignolo, No. 406, Distrito Industrial neighborhood, ZIP Code 78.745-790; (18) AMBIPAR ENVIRONMENTAL GLASS CULLET RECYCLING SP LTDA., a company registered with the CNPJ under No. 04.875.792/0001-07, headquartered in the State of São Paulo, in the City of Guarulhos, at Avenida Jaraguá 246, Cidade Industrial Satélite de São Paulo neighborhood, ZIP Code 07.221-050; (19) AMBIPAR ENVIRONMENTAL GREEN TIRE AMBIENTAL LTDA., a company registered with the CNPJ under No.° 42.317.705/0001-87, headquartered in the State of Pernambuco, in the City of Jaboatão dos Guararapes, at Rodovia Empresário João Santos Filho, No. 2,619, Muribeca neighborhood, ZIP Code 54.350-100; (20) AMBIPAR ENVIRONMENTAL MACHINES S.A., a company registered with the CNPJ under No. 21.000.046/0001-80, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (21) AMBIPAR ENVIRONMENTAL MINING LTDA., a company registered with the CNPJ under No. 61.059.978/0001-13, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Leôncio de Magalhães, No. 722, Jardim São Paulo neighborhood (North Zone), ZIP Code 02.042-000; (22) AMBIPAR ENVIRONMENTAL NORDESTE LTDA., a company registered with the CNPJ under No.

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24.312.884/0001-88, with headquarters in the city of Jaboatão dos Guararapes, State of Pernambuco, at Rodovia Empresário João Santos Filho, No. 2,619, Muribeca neighborhood, ZIP Code 54.350-100; (23) AMBIPAR ENVIRONMENTAL NORDESTE S.A., a company registered with the CNPJ under No. 35.960.890/0001-68, headquartered in the State of Pernambuco, in the City of Recife, at Rua Professor Aloisio Pessoa de Araújo, No. 75, Boa Viagem neighborhood, ZIP code 51.021-410; (24) AMBIPAR ENVIRONMENTAL SOLUTIONS - SOLUÇÕES AMBIENTAIS LTDA., a company registered with the CNPJ under No. 00.679.427/0001-68, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (25) AMBIPAR ENVIRONMENTAL SUPREMA INDUSTRIAL SOLUTIONS S.A., a company registered with the CNPJ under No. 00.512.573/0001-02, with headquarters in the State of Minas Gerais, in the City of Pedro Leopoldo, at Rod. Dr. Otávio Costa, No. 1,800, Doutor Lund neighborhood, ZIP Code 33.250-461; (26) AMBIPAR ENVIRONMENTAL VIRASER S.A., a company registered with the CNPJ under No. 17.346.336/0001-03, headquartered in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, No. S/N, Zona de Produção Industrial Um (ZPI-01) neighborhood, ZIP Code 13.388-220; (27) AMBIPAR ESG BRASIL S.A., a company registered with the CNPJ under No. 41.000.384/0001-20, headquartered in the State of São Paulo, in the City of Nova Odessa, on Rod. Anhanguera, S/N, District Industrial I, ZIP Code 13.388-220; (28) AMBIPAR ESG RISK MANAGEMENT LTDA., a company registered with the CNPJ under No. 11.078.062/0001-32, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01228-200; (29) AMBIPAR FLYONE SPECIALIZED AIR SERVICES, TRADE AND SERVICES S.A., a company registered with the CNPJ under No. 03.945.337/0001-60, headquartered in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Av. Ayrton Senna, No. 2,541, Barra da Tijuca neighborhood, ZIP Code 22.775-002; (30) AMBIPAR GREEN TECH LTDA., a company registered with the CNPJ under No. 03.175.428/0001-63, with its headquarters in the State of Minas Gerais, in the City of Belo Horizonte, at Av. do Contorno, No. 6,594, Savassi neighborhood, ZIP Code 30.110-044; (31) AMBIPAR HEALTH WASTE SERVICES S.A., a company registered with the CNPJ under No. 26.893.667/0001-54, headquartered in the State of Pernambuco, in the City of Recife, at R. Pereira Barreto, No. 200, Passarinho Neighborhood, ZIP Code 52.165-050; (32) AMBIPAR INCORPORATION INVESTMENTS LTDA., a company registered with the CNPJ under No. 12.696.314/0001-50, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1088, Pacaembu neighborhood, ZIP Code 01.234-000; (33) AMBIPAR METAL RECYCLING LTDA., a company registered with the CNPJ under No. 44.745.286/0001-00, headquartered in the State of Minas Gerais, in the City of Andradas, on Rod. MG 455 Andradas/Pinhal, S/N, Lagoa Dourada neighborhood, ZIP Code 37.795-000; (34) AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A., a company registered with the CNPJ under No. 12.648.266/0001-24, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (35) AMBIPAR RESPONSE ANALYTICAL S.A., a company registered with the CNPJ under No. 10.335.931/0001-02, with headquarters in the State of Espírito , in the City of ARACRUZ, at Rua Perobas, No. 190, Coqueiral neighborhood, ZIP Code 29.199-117; (36) AMBIPAR RESPONSE DRACARES APOIO MARÍTIMO E PORTUÁRIO S.A., a company

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registered with the CNPJ under No. 07.049.258/0001-21, headquartered in the State of Santa Catarina, in the City of São Francisco do Sul, at Rua Fernandes Dias, No. 456, Centro neighborhood, ZIP code 89.330-166; (37) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES H S.A., a company registered with the CNPJ under No. 05.959.078/0001-51, headquartered in the State of Paraná, in the City of Pinhais, at Vinte e Quatro de Maio, No. 299, Estância Pinhais neighborhood, ZIP Code 83.323-060; (38) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES R S.A., a company registered with the CNPJ under No. 02.464.053/0001-99, with headquarters in the State of Paraná, in the City of Pinhais, at Rua Vinte e Quatro de Maio, No. 299, Estância Pinhais neighborhood, ZIP Code 83.323-060; (39) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES S S.A., a company registered with the CNPJ under No. 07.759.154/0001-00, headquartered in the State of Paraná, in the City of Pinhais, at Rua Vinte e Quatro de Maio, No. 299, Estância Pinhais neighborhood, ZIP Code 83.323-060; (40) AMBIPAR RESPONSE ENVIRONMENTAL REMEDIATION LTDA., a company registered with the CNPJ under No. 14.233.110/0001-08, headquartered in the State of São Paulo, in the City of Indaiatuba, at Rua Augusto Poltronieri, No. 243, Park Comercial de Indaiatuba neighborhood, ZIP Code 13.347-443; (41) AMBIPAR RESPONSE ENVIRONMENTAL SERVICES LTDA., a company registered with the CNPJ under No. 10.550.896/0001-36, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada do Sua neighborhood, ZIP Code 29.050-917; (42) AMBIPAR RESPONSE ESPÍRITO SANTO S.A., a company registered with the CNPJ under No. 27.853.153/0001-38, headquartered in the State of Espírito Santo, in the city of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada de Sua neighborhood, ZIP Code 29.050-917; (43) AMBIPAR RESPONSE FAUNA E FLORA LTDA., a company registered with the CNPJ under No. 39.793.153/0001-79, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada do Sua neighborhood, ZIP Code 29.050-917; (44) AMBIPAR RESPONSE GEOCIÊNCIAS LTDA., a company registered with the CNPJ under No. 17.732.383/0001-95, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada do Sua neighborhood, ZIP Code 29.050-917; (45) AMBIPAR RESPONSE INDUSTRIAL ROBOT S.A., a company registered with the CNPJ under No. 33.294.016/0001-03, headquartered in the State of São Paulo, in the City of Jacareí, at Rua Harold Barnsley Holland, No. 1,151, Rio Abaixo neighborhood, ZIP Code 12.334-403; (46) AMBIPAR RESPONSE INDUSTRIAL SERVICES S.A., a company registered with the CNPJ under No. 39.233.457/0001-81, headquartered in the State of Rio de Janeiro, in the City of Rio das Ostras, at Av. Dos Bandeirantes, No. 690, Enseada das Gaivotas neighborhood, ZIP Code 28.897-188; (47) AMBIPAR RESPONSE MARINE S.A., a company registered with the CNPJ under No. 06.086.769/0001-50, with headquarters in the State of Rio de Janeiro, in the City of Niterói, at Rua Engenheiro Fábio Goulart, No. 163, Ilha da Conceição neighborhood, ZIP Code 24.050-090; (48) AMBIPAR RESPONSE MARITIME SERVICES PDA S.A., a company registered with the CNPJ under No. 04.978.039/0001-39, with headquarters in the State of Espírito Santo, at Rua das Palmeiras, No. 795, Santa Lucia neighborhood, Vitória city, Espírito Santo state, ZIP Code 29.056-210; (49) AMBIPAR RESPONSE S.A., a company registered with the CNPJ under No. 11.414.555/0001-04, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (50) AMBIPAR RESPONSE

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TANK CLEANING S.A., a company registered with the CNPJ under No. 18.591.097/0001-10, headquartered in the State of Rio de Janeiro, in the City of Niterói, at Praça Marechal Stenio Caio de Albuquerque Lima, No. 102, Centro neighborhood, ZIP Code 24.030-290; (51) AMBIPAR WASTE TO ENERGY S.A., a company registered with the CNPJ under No. 05.458.585/0001-01, headquartered in the State of Pernambuco, in the City of Jaboatão dos Guararapes, at Rod. Empresário João Santos Filho, No. 2,619, Muribeca Neighborhood, ZIP Code 54.350-100; (52) AMBIPAR WORKFORCE SOLUTION - MÃO DE OBRA TEMPORÁRIA LTDA., a company registered with the CNPJ under No. 19.825.185/0001-00, headquartered in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, S/N, Distrito Industrial I neighborhood (ZPI-01), ZIP Code 13388-220; (53) BOOMERA AMBIPAR GESTÃO AMBIENTAL S.A., a company registered with the CNPJ under No. 14.512.293/0001-09, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01228-200; (54) DRYPOL AMBIPAR ENVIRONMENTAL PET SOLUTIONS S.A., a company registered with the CNPJ under No. 04.942.888/0001-32, with headquarters in the State of São Paulo, in the City of Diadema, at Rua Romeu Cicarelli, No. 67, Vila Odete neighborhood, ZIP Code 09.942010; (55) EMERGÊNCIA PARTICIPAÇÕES S.A., a company registered with the CNPJ under No. 10.645.019/0001-49, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (56) ENVIRONMENTAL ESG PARTICIPAÇÕES S.A., a company registered with the CNPJ under No. 09.527.023/0001-23, with its headquarters in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, S/N, Distrito Industrial neighborhood, ZIP Code 13.388-220; (57) JM SERVIÇOS INTEGRADOS S.A., a company registered with the CNPJ under No. 05.120.343/0001-03, headquartered in the State of Paraná, in the City of Morretes, at Rua Dionísio Gonçalves do Nascimento, No. 102, Raia Velha neighborhood, ZIP Code 83.350-000; (58) RG RESPONSE S.A., a company registered with the CNPJ under No. 14.113.259/0001-53, headquartered in the State of Mato Grosso, in the City of Cuiabá, at Av. Professora Edna Maria de Albuquerque Affi (Jd. Imperial 2a E, LT 27, Jardim Imperial neighborhood, ZIP Code 78.076-001; (59) RMC2 SOLUÇÕES AMBIENTAIS LTDA., a company registered with the CNPJ under No. 28.077.248/0001-70, headquartered in the State of São Paulo, in the City of Indaiatuba, at Al. Jupiter, No. 1,123, Distrito Industrial Nova Era neighborhood, ZIP Code 13.347-397; (60) TERRA DRONE BRASIL SERVIÇOS DE ENGENHARIA S.A., a corporation registered with the CNPJ under No. 29.301.466/0001-09, headquartered in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Av. Olegário Maciel, No. 531, Barra da Tijuca neighborhood, ZIP Code 22.621200; (61) AMBIPAR ENVIRONMENT CULLET RECICLYNG BRASIL S.A., a corporation registered with the CNPJ under No. 54.229.824/0001-67, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (62) AMBIPAR ENVIRONMENT POS CONSUMO LTDA., a limited liability company registered with the CNPJ under No. 55.940.475/0001-50, with headquarters in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (63) AMBIPAR ENVIRONMENTAL ECOPARQUE S.A., a corporation registered with the CNPJ under No. 53.172.475/0001-21, headquartered in the State of Pernambuco, in the City of Igarassu, at Rodovia BR 101 Norte, S/N, Igarassu Rural Area, ZIP Code 53.659

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899; (64) AMBIPAR ENVIRONMENT INDUSTRIAL WATER SOLUTIONS LTDA., a company registered with the CNPJ under No. 10.808.894/0001-02, headquartered in the State of São Paulo, in the City of Piracicaba, at Rua Frei Vital de Primeiro, No. 247, Vila Pacaembu neighborhood, ZIP Code 13.424-580; (65) AMBIPAR RESPONSE PARTICIPAÇÕES BRASIL S.A., a company registered with the CNPJ under No.° 58.238.535/0001-85, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (66) AMAZONIA INCORPORAÇÃO E PARTICIPAÇÃO S.A., a company registered with the CNPJ under No. 13.113.933/0001-37, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (67) NUTRIGÁS S.A., a corporation registered with the CNPJ under No. 39.793.260/0011-79, with a branch in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1088, Pacaembu neighborhood, ZIP Code 01.234-000; (68) NUTRIPETRO S.A., a corporation registered with the CNPJ under No. 10.608.868/0001-22, with headquarters in the State of Espírito Santo, in the City of Aracruz, at Av. Professor Aparício Alvarenga, S/N, Barra do Riacho neighborhood, ZIP Code 29.197-556; (69) CRICARE PRAIA HOTEL LTDA., a company registered with the CNPJ under No. 17.855.660/0001-57, headquartered in the State of Espírito Santo, in the City of Conceição da Barra, at Rua Capitão Antero Faria, S/N, Centro neighborhood, ZIP Code 29.960-970; (70) EVEREST PARTICIPAÇÕES E EMPREENDIMENTOS S.A., a company registered with the CNPJ under No. 13.051.485/0001-94, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (71) AMBIPAR LUX S.À.R.L., a company registered with the Luxembourg Trade and Companies Register (“RCSL”) under No. B279448, with its principal place of business in Luxembourg, and AMBIPAR EMERGENCY RESPONSE, a company registered with the CNPJ under No. 49.261.471/0001-42 CO-390269, headquartered in the Cayman Islands, pursuant to Articles 47 et seq. of Law No. 11.101/2005 (“LRF”).

In the procedural timeline, it is important to note that on September 24, 2025 (Event 1), the plaintiffs filed a motion for preliminary injunctive relief on an ex parte basis, based on Articles 6, § 12, and 189 of Law No. 11,101/05-LRJ, and Articles 300 et seq. of the Code of Civil Procedure (CPC). As a premise, they describe adequate financial and cash flow health, with payroll, obligations to suppliers, financial institutions, and taxes kept up to date, these totaling approximately R$ 500 million annually, in addition to the generation of approximately 23,000 direct jobs (not counting indirect ones).

On the financial-contractual front, they note that on September 18, 2025, AMBIPAR LUX S.À.R.L. entered into a loan agreement with Deutsche Bank AG for USD 35,000,000.00, in addition to three derivative swap contracts ( ), with an amendment to include payment in kind using securities issued abroad (green bonds). Due to the linkage to the loan agreements, the base amount for calculating the debt in USD, pursuant to the swap agreements, would total USD 550,000,000.00.

Consequently, they argue that Deutsche Bank began to calculate and demand additional collateral based not only on the negative spread of the swap rates but also on the depreciation of the PIK Bonds in the foreign market—securities that would only be delivered in the future, upon maturity of the swaps. Consequently, with the incorporation of future credit risk related to the PIK Bonds, the bank allegedly demanded that AMBIPAR PARTICIPAÇÕES make contributions far exceeding what would be required, resulting in cash

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outflows exceeding R$ 200 million in recent days.

At the same time, they emphasize that virtually all of the group's financial contracts contain cross-default clauses, which pose a very serious risk of immediate insolvency. The scope of this cross-default would imply a financial shortfall of over R$ 10 billion, considering all transactions with financial institutions that are creditors of the group in the event of a request for judicial reorganization.

In addition, they argue that the situation has been exacerbated by the possibility that certain financial institutions could seize billions of reais from the petitioners' checking accounts and investments without the need for a court order, which would render the conduct of business unfeasible. The risk, they state, is imminent and concrete, since some institutions have already notified the petitioners to declare early maturity and adopt appropriate judicial and extrajudicial remedies.

In light of this situation, the Decision (Event 9) recognized the jurisdiction of this Reorganization Court and granted the preliminary injunction for a period of 30 days, extendable for the same period, effective as of the date and time of filing of the initial petition for the preliminary injunction. With this decision, the following were suspended: (i) the enforceability and the running of the statute of limitations on the claims and obligations (including those to do, not to do, and to deliver) of the petitioners and related parties arising from coinciding or prior triggering events; (ii) enforcement proceedings and other collection measures against the petitioners and related parties regarding such claims/obligations; and, furthermore, (iii) any form of withholding, attachment, seizure, search and seizure, and judicial or extrajudicial enforcement against the assets of the petitioners and their related parties was prohibited, when arising from claims whose credits/obligations have coinciding or prior triggering events.

Similarly, it was determined that the effects of early maturity or accelerated amortization clauses and the enforcement of any guarantees in contracts entered into with the petitioners and related parties (including principal and related contracts) shall be suspended, even in the event that the petitioners file for judicial reorganization or seek a preliminary injunction; likewise, new declarations of early maturity (or the suspension of the effects of those already made), e r accelerated amortization, and/or the enforcement of guarantees linked to contracts relating to credits and obligations (including do, do not do, and deliver obligations) with coinciding or prior triggering events were prohibited.

Regarding the appointment of a Judicial Administrator (AJ), a competitive process was initiated between: (1) VPJ ADMINISTRAÇÃO JUDICIAL, CNPJ 55.870.751/0001-50, represented by its partner, Dr. Victor Saraiva Torres; (2) NEVES, FIGUEIREDO, CERQUEIRA E SOUZA, represented by its partner, Dr. Athos de Andrade Figueira Neves, OAB/RJ 211747/RJ, email [athosneves@nfcsadvogados.com.br] (mailto:athosneves@nfcsadvogados.com.br); (3) Augusto Alves Moreira Neto, of the law firm Gomes de Mattos Advogados Associados, email [augusto.neto@gomesdemattos.com.br] (mailto:augusto.neto@gomesdemattos.com.br); (4) CARAPETCOV ADMINISTRAÇÃO JUDICIAL, represented by its partner, Dr. Thiago Carapetcov, OAB/RJ 151772/RJ, email [thiago@carapetcovaj.com.br] (mailto:thiago@carapetcovaj.com.br).

Subsequently, challenges were filed. Following the decision, the Public Prosecutor's Office filed a motion for clarification, and various creditors, primarily financial institutions, raised, in summary: (1) lack of jurisdiction of this Court; (2) failure to comply with Art. 49, § 3, of Law 11.101/2005; (3) failure to comply

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with Art. 193-A of the same law; and (4) failure to demonstrate the conditions for filing the petition for judicial reorganization.

In response, the Decision (Event 65) partially granted the Public Prosecutor's Office's motion, solely to order that the representation of all plaintiffs be regularized by the time the main petition is filed, within 30 days. As for the other issues raised by the creditors, including the ruling on the motions for clarification in events 48 and 57 and the ruling on the retraction due to AI No. 300120367.2025.8.19.0000, converted the review into a procedural step, establishing that (a) the plaintiff shall objectively indicate the Group's headquarters and branches in this Judicial District that it considers its principal establishment(s), including documentary evidence regarding the volume of business in Rio de Janeiro, São Paulo, and Nova Odessa, within 5 days; (b) within the same period, creditors may supplement the case with new documents indicating the principal establishment in the District of São Paulo or Nova Odessa; (c) between the 6th and 10th day following service of the summons, statements regarding the submitted documentation; (d) within the same period, and with the utmost respect for the principle of non-surprise, the plaintiff shall comment on the other issues in the order; (e) the plaintiff and creditors shall state their interest in mediation, designating a professional to replace CEJUSC, and, until then, the referral of the case to the Center, as determined in the preliminary injunction, shall be suspended.

Also in this decision, regarding the request in Event 53 concerning possible non-compliance with the preliminary injunction by ADDIANTE S.A., ORIZON MEIO AMBIENTE S.A., LM TRANSPORTES INTERESTADUAIS SERVIÇOS E COMERCIO S.A., and others, it was ordered that the plaintiffs be summoned to submit, within 15 days, the contractual clauses whose termination they seek to prevent.

Subsequently, the plaintiffs (events 89/91) amended the initial petition to file a petition for judicial reorganization of the AMBIPAR GROUP. As historical context, they state: founded in 1995, initially focused on industrial waste management; in May 1996, expansion into the logistics sector with GETEL LOGÍSTICA, beginning to operate in transportation for large companies and industries throughout Brazil. Decades of growth followed, described as exponential, driven by pioneering spirit and service excellence, combined with an unwavering commitment to environmental preservation, job creation, income generation, and local development.

In 2005, they established BRASIL AMBIENTAL CENTRAL DE TRATAMENTO DE RESÍDUOS (CTR). In 2008, PLANETA AMBIENTAL - CENTRAL DE SERVIÇOS COMPARTILHADOS was founded, with a focus on emergency response. They highlight continuous investments in technology, technical training, and corporate governance, with compliance and transparency standards that have elevated the group's reputation in the sector. In this vein, rather than merely a service conglomerate, it positions itself as an agent of environmental transformation, promoting a circular economy, waste valorization, and large-scale decarbonization.

They report that in September 2010, AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A. ("AMBIPAR PARTICIPAÇÕES") was founded with the purpose of consolidating control over the group's various companies. In May 2011, the holding company became the group's parent company and, in the same month, acquired 51% of DESCARTE CERTO (the reverse manufacturing division, responsible for the post-consumer product chain). In 2019, a rebranding took place, accompanied by a corporate restructuring

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that divided the group into two verticals: AMBIPAR RESPONSE and AMBIPAR ENVIRONMENTAL (environmental solutions consolidated in the Environmental Vertical; emergency response, in the Response Vertical).

In the capital markets, in July 2020, the company went public on B3, allowing the group to raise approximately R$ 1.08 billion through the issuance of AMBIPAR PARTICIPAÇÕES shares. The following year, AMBIPAR EMERGENCY RESPONSE went public on the NYSE, a milestone in governance and strategic relevance. The funds, as reported, were allocated to organic expansion and acquisitions in Brazil and abroad, consolidating leadership in environmental management.

Starting in 2020, they mention acquisitions such as REVALORE, SUPPLY, VERDE GHAIA, and ÂMBITO, and throughout 2021, AFC, METAL AR, CENTROESTE, BOOMERA, ECOLÓGICA NORDESTE (through AFC), BIOFÍLICA, DRYPOL, TRICICLO, SUPREMA, SIR, BRASIL COLETA, MCZ, ECOLÓGICA RESÍDUOS, WATU, and ECOTEC, all of which are strategic for waste management. Finally, they report a network of 600 operational bases in more than 41 countries, strategically located near industrial hubs, ports, highways, and railways.

With regard to jurisdiction, they identify the group's principal place of business as the facility located at Rua Lauro Muller No. 116, Botafogo, 27th floor, Rio de Janeiro, owned by the plaintiff AMBIPAR RESPONSE & ENVIRONMENTAL CONSULTING OFFSHORE S/A. They allege that the city accounts for the largest share of business (approx. 18.4% of net income), compared to 12.3% in São Paulo and -8.4% in Nova Odessa; furthermore, Rio de Janeiro reportedly has the highest revenue (R$ 303.2 million, compared to R$ 69.4 million in São Paulo and R$ 1.6 million in Nova Odessa). Between São Paulo and Rio de Janeiro, they point out that São Paulo is where the group generates and contracts the least, thus not constituting "the highest volume of business."

With regard to the joint plaintiffs, they cite support in Article 69-G of the Fiscal Responsibility Law (LRF), as the companies are under the corporate control of the same holding company (AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.), as shown in the organizational chart in Document 7 of Event 89. Pursuant to Article 69-J of the LRF, they highlight compliance with the provisions of the subparagraphs, given the hundreds of cross-guarantees entered into by the group's companies—one of the drivers of the crisis—which justifies the plaintiffs' standing, as the cross-default affected the entire group in a chain reaction, with the holding company acting as guarantor for numerous contracts. As an example, they cite the debt instrument of AMBIPAR FLYONE with Banco ABC S.A. (Doc. 09 of Event 89), in which the holding company and EMERGÊNCIA PARTICIPAÇÕES S.A. are listed as guarantors. At the same time, they explain that the control relationship and the composition of the corporate structure are reflected in the aforementioned organizational chart and point out that the administrative, legal, financial, and governance structures are interconnected, such that the segregation of assets and liabilities would require an excessive expenditure of time and resources. For this reason, they request authorization to proceed with the judicial reorganization through procedural and substantive consolidation, with the prerogative to consolidate the assets and liabilities into a single plan or segregate them into more than one, depending on future negotiation circumstances with thousands of creditors and other stakeholders.

In their assessment of the crisis, they note that, in February 2024, AMBIPAR LUX S.À R.L., a subsidiary of

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AMBIPAR PARTICIPAÇÕES, carried out its first issuance of Green Bonds in the amount of USD 750,000,000.00, maturing in 2031 ("Green Bonds 2031"). This transaction was linked to a Derivative Contract (swap) initially entered into with Bank of America for the purpose of currency hedging. As is customary when the issuer is non-operational and funds raised abroad are invested in operations in Brazil, the debt is paid in reais, which is why the risk of exchange rate fluctuations is mitigated through a swap. As described, the swap operates as a risk exchange (dollar for reais), with periodic adjustments to the "margin requirement" and final settlement upon maturity—characterized as protection, not speculation.

Later, in February 2025, AMBIPAR LUX carried out its second Green Bond issuance (amounting to USD 493 million, maturing in 2033 — "Green Bonds 2033"). Part of this funding (USD 200 million) was used to prepay the first issuance, and here too the transaction was linked to a currency swap, this time with Deutsche Bank. According to reports, the first swap (with Bank of America) was transferred to Deutsche Bank in a context where the then-director of Bank of America, Mr. João Arruda, began working as CFO of Ambipar; shortly thereafter, through a negotiation led by him, the 2031 Green Bonds swap was transferred to Deutsche Bank, and subsequently, the second swap (for the 2033 Green Bonds) was entered into directly with Deutsche Bank. All of this, they maintain, was done without the approval of the Board of Directors and without compliance with internal procedures at the foreign banks, a matter currently under criminal investigation in an inquiry against Mr. João Arruda and others.

In the aftermath, the plaintiff states that it entered into a new master derivatives agreement with Deutsche Bank (Doc. 10 of Event 89) and three swap agreements relating to the 2031 Green Bonds, in addition to the swap relating to the 2033 Green Bonds. On August 18, 2025, with the swaps migrated to Deutsche Bank, AMBIPAR LUX entered into a Loan and Guarantee Agreement ("LOAN DT - 18S") with the bank, securing a loan of USD 35,000,000.00, disbursed on the same date.

Also in August 2025, the derivatives were amended to include, in Clause 5, a provision for payment in kind (PIK) of the Green Bonds issued abroad. Under this mechanism, if the bank were ultimately the debtor, it could pay the difference by delivering the securities at face value rather than at market price—an advantage that increases as the bond price falls. It is noted that, on the date of the amendments (August 18, 2025), there was abnormal volatility in the bonds; starting on August 19, 2025, they describe a "clearly orchestrated attack" with a drop in values that had been stable until then.

In summary, they state that until August 18, 2025, the swaps were non-speculative in nature and limited to currency hedging, justified by dollar-denominated debt and revenues primarily in reais. After Mr. João Arruda joined as CFO, the original swaps were transferred to Deutsche Bank and amended with a rule that introduced a

speculative element: the price fluctuation of Green Bonds issued by Ambipar Lux, an emerging-market asset subject to short sellers—a dynamic that, in this specific case, is alleged to have occurred.

On September 19, 2025, Mr. João Arruda submitted his resignation from the position of CFO of Ambipar Participações via email to the Board at 10:30 p.m. Since he refused to facilitate the transition until a new CFO was appointed, the videoconference with bondholders that he had called the previous day was canceled; this was a forum in which he would have explained the deterioration of the securities and the amendment with Deutsche Bank, which, according to the plaintiffs, contributed to spreading panic in the

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market.

Subsequently, Deutsche Bank began demanding additional collateral from AMBIPAR PARTICIPAÇÕES in amounts far exceeding those originally defined in the swaps. Even a few days before the injunction was granted, the collateral margins already amounted to nearly R$ 200 million (an adjustment that would, in theory, reflect the Liquidation Value upon immediate termination). The margin calls, however, were allegedly based on an improper interpretation of the amendment and on the bank's unilateral calculations, with embedded surcharges and pricing curves detached from reality, including not only exchange rates and interest rates but also the decline in PIK Bonds—securities that might or might not be delivered in the future, at par val , only at maturity. After demanding R$ 200 million, a new injection of R$ 60 million was required, under penalty of automatic and early maturity of the swaps and the USD 35 million loan.

Immediately thereafter, Banco Santander sent a notice to the AMBIPAR GROUP, even before the filing of the preceding injunction, declaring the early maturity of debts related to Bank Credit Notes unrelated to derivatives, demanding payment of approximately USD 120 million within 24 hours. Deutsche Bank's move reportedly triggered a chain reaction among other banks, fearful of systemic default; according to the narrative, this chain reaction would have led the group to ruin, which was prevented by the preliminary injunction and, now, by the main petition for reorganization.

In this vein, they point out that the main debt—bonds totaling more than USD 1 billion—would also be subject to early maturity, pursuant to the Indenture (Section 6.01—Events of Default, item "v"). In other words: the maturity of the swap debts and the Loan Agreement with Deutsche Bank, combined with the early maturity of over USD 120 million declared by Santander, and potentially by other institutions, would act as a trigger for a cascade of maturities across the entire group.

In this new scenario, given the concrete risk of early maturity of more than R$ 10 billion, the group saw no alternative but to file this petition for judicial reorganization, in order to restore its debt profile and restructure its liabilities without affecting cash flow and rendering operations unviable.

With regard to contracts secured by a fiduciary assignment of receivables, they emphasize that any non-bankruptcy-related matters should be analyzed during the verification of claims, which is the initial responsibility of the Judicial Administrator, subject to review by the Court. Regarding Article 193-A of the Fiscal Responsibility Law (LRF), they note that, if there is an early maturity clause in the swap contract due to a petition for judicial reorganization, the financial institution may declare maturity to determine the creditor's and debtor's positions, facilitating subsequent setoff; any credit balance, if existing in favor of the institution, must be included in the reorganization proceedings.

In conclusion, they request:

(i) the confirmation of the granted urgent preliminary injunction, particularly regarding the suspension of the effectiveness of the early maturity clauses for debts, with the sole exception of swap contracts, pursuant to Article 193-A of the LRF, without permitting the enforcement or appropriation of any credit balance; and

(ii) the suspension of enforcement proceedings and other collection measures against the Ambipar Group, in addition to the prohibition of any form of withholding, attachment, seizure, search and seizure, and judicial or extrajudicial attachment of the debtors' assets, pursuant to Article 6 of the LRF, in line with the preliminary injunction to be ratified;

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(iii) the granting of the preliminary injunction requested in Event 53, ordering that: (iii.a) suppliers of essential services refrain from interrupting the supply of goods and services to the Ambipar Group and from creating obstacles of any nature to regular contractual performance, based on an alleged default on credits subject to this reorganization; (iii.b) the effectiveness of express termination clauses authorizing the termination of essential contracts be suspended solely due to the filing of the motion for preliminary relief or this reorganization petition; (iii.c) financial institutions and other creditors shall refrain from declaring the early maturity of debts related to non-subject credits, as well as from seizing, removing, freezing, or otherwise restricting the use of assets linked to such instruments, as long as the petitioners remain in compliance with their financial obligations; and (iii.d) equipment leasing companies/lessees refrain from blocking, halting, or obstructing the use of the equipment covered by the attached lease agreements, under penalty of a fine of R$ 100,000 for noncompliance;
(iv) the appointment of a Judicial Administrator, pursuant to Article 52, I, of the LRF;
(v) pursuant to and for the purposes of subparagraph IV of the main provision of Article 167-B of the Fiscal Responsibility Law (LRF), the appointment of Mr. Ricardo Rosanova Garcia, a Brazilian citizen, single, business administrator, ID No. 21.152.028-7 SSP/SP, CPF No. 259.792.868-37, as foreign representative of any Applicant, so that, if necessary, he may appear before any foreign authority and act in any foreign debt restructuring proceeding, regardless of jurisdiction, including (without limitation) judicial reorganization or similar insolvency proceedings, whether principal, non-principal, or ancillary proceedings, as permitted by applicable law;
(vi) subject to compliance with all requirements of Article 69-J of the LRF, authorization to proceed with the judicial reorganization under procedural and substantive consolidation, to allow the Group to consolidate assets and liabilities into a single plan or segregate them into more than one, as required by future business circumstances with its thousands of creditors and other stakeholders;
(vii) the waiver of the requirement to submit clearance certificates so that the Petitioners may conduct their business and participate in bids before any public or private entities;
(viii) the notification of the Public Prosecutor's Office and the federal and state treasuries, as well as those of the Federal District and municipalities where branches are located, pursuant to Article 52, V, of the Fiscal Responsibility Law (LRF); and
(ix) the publication of the Notice provided for in Article 52, § 1, of the LRF.
Subsequently, the Decision (Event 96), considering the need for factual clarifications to determine the court's jurisdiction, postponed the decision on the processing of the judicial reorganization. On a provisional basis: (a) it granted procedural and substantive consolidation; (b) it ratified, pending further decision and to the extent that proceedings regarding jurisdiction remain pending, the preliminary injunction in Event 9, which suspended enforceability, statute of limitations, enforcement actions, and collections relating to claims/obligations with triggering events that are concurrent or prior, including early maturity or accelerated amortization clauses, specifying that: (b.1) credits secured by fiduciary guarantees are excluded from the suspension order, limited to the value of the asset provided as collateral; and ( ) such credits, however, may not be sold or removed from the petitioners' premises during the stay period, the initial term of which has been brought forward; (b.2) fiduciary assignments of credit rights (receivables) are not subject

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to the suspension order; (b.3) early maturity and set-off clauses in repurchase agreements and derivative transactions are excluded from the suspension, pursuant to Article 193-A of the Fiscal Responsibility Law (LRF), as well as early maturity clauses for credits not subject to the suspension, as this Court is not competent to review their legality; (c) denied the request for preliminary relief in Event 53, through which the petitioners sought to unilaterally impose the continuation of the contractual relationship on suppliers; (d) granted, as a preliminary relief measure, an exemption from the requirement to present a certificate of no judicial reorganization for the purpose of conducting business activities and participating in bids, without prejudice to the demonstration of economic viability by other means; (e) granted an additional 5 days for the plaintiff to supplement the information necessary to determine jurisdiction, clarifying an inconsistency highlighted in the decision and presenting a new table showing turnover broken down by location of the head office/contracted branch establishments, in relation to São Paulo, Nova Odessa, Rio de Janeiro, and now also São Francisco do Sul (headquarters of the company DRACARES); (f) partially granted the motions to vacate in Events 48, 52, 57, and 93, acknowledging the obscurity of the decision in Event 9, and declared it in accordance with the terms of the latter; (g) partially exercised the power to reconsider the decision due to the appeals filed (3001203-67.2025.8.19.0000; 3001277-24.2025.8.19.0000 and 3001284-16.2025.8.19.0000), in the exact terms of this decision; (h) authorized the documents referred to in item 233 of the petition in Event 89 to be filed under seal within 5 days and, in the event of difficulties with the eProc system, permitted the creation of a confidential secondary proceeding (deposit with a notary public was deemed impractical); (i) determined that, as of the 6th day following publication, creditors would have an additional 5 days to comment on the documents in item "e," in accordance with the adversarial process; (j) ordered the summons of the Judicial Administrators (AJs) to submit their proposals, in accordance with the procedure then established and, based on the principle of cooperation, with a view to establishing better parameters for the approval of fees, which would clarify the total amount of the group's CFOs' remuneration.

Shortly thereafter, the plaintiffs (event 113) reported a second-instance decision following the filing of an interlocutory appeal against the aforementioned decision, regarding jurisdiction and the granting of emergency relief. In summary, they report that the Reporting Judge, in a sole-judge decision, dismissed documentary inconsistencies and, after reviewing the submitted documents, recognized the jurisdiction of this 3rda Business Court of the Capital District to process, with the urgency required by the nature of the proceedings, the petition for reorganization, and fully granted the emergency injunctions, in the terms transcribed:

"For all the foregoing reasons, I GRANT the preliminary injunction to recognize the jurisdiction of the 3rd a Commercial Court of the Capital District to process, with the urgency required by the nature of the proceedings, the petition for judicial reorganization filed by the appellants ( ), as well as to grant the emergency relief requested in the petition for judicial reorganization, ordering: I) that suppliers of essential services refrain from interrupting the supply of goods and services to the Ambipar Group and from creating obstacles of any nature to the regular fulfillment of contractual provisions, based on default on credits subject to judicial reorganization; II) that the respective creditors refrain from enforcing fiduciary guarantees, including the fiduciary assignment of credit rights over any accounts and financial investments,

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and from appropriating any funds or financial investments of the Ambipar Group; III) the suspension of the effectiveness of any and all express termination clauses authorizing the termination of contracts essential to the maintenance of the appellants' operations; IV) that creditors refrain from declaring the early maturity of debts related to credits not subject to the effects of judicial reorganization, refraining from seizing, removing, freezing, or otherwise restricting the use of any assets linked to the respective contractual instruments; V) that equipment leasing companies or lessees refrain from blocking, paralyzing, or in any way obstructing the use of equipment that is the subject of the lease agreements indicated by the appellants. Failure to comply with the obligations set forth herein shall result in the imposition of a fine of R$ 100,000.00 for each act of non-compliance, or 5% (five percent) of the contract value, whichever is greater." (emphasis added)

In light of this recognition of jurisdiction "to proceed with the urgency required by the nature of the proceedings" and the granting of the injunctions, they requested an urgent review of the petition for judicial reorganization filed in Event 89.

The Court Clerk's Office (Event 114) certified receipt of the decision issued by the Honorable Judge Mauro Pereira Martins, who, in summary, recognized "the jurisdiction of the 3rda Business Court of the Capital District, to process...", ordering the lower court to review, with due urgency, the filed petition for judicial reorganization. Consequently, the case file was closed.

At the same time, a Petition (event 116) was filed by FLÁVIA YAMADA DOS SANTOS RAMOS and MAIKE YAMADA DOS SANTOS, claiming to be shareholders holding, jointly, 45% of the capital stock of DRYPOL AMBIPAR ENVIRONMENTAL PET SOLUTIONS S.A., one of the companies included in the plaintiff group of this reorganization. They report that, on July 30, 2021, they sold 55% of DRYPOL's equity to ENVIRONMENTAL ESG PARTICIPAÇÕES S/A, a vehicle of the AMBIPAR Group. They emphasize that DRYPOL has a robust and independent track record as a family-owned business dedicated to its operations and credibility, and, as they maintain, it remained independent and of integrity even after the AMBIPAR Group acquired a stake in its capital stock. Consequently, they argue that DRYPOL's situation is absurd and exceptional, as the company was never authorized to file the preliminary injunction petition filed in its name on September 24, 2025, and now, on October 20, 2025, to file for judicial reorganization and bankruptcy ( ).

They add that the lack of authorization is evident, since, despite the filing of legal documents on behalf of various petitioners, the distinguished attorneys who signed the pleadings do not hold a power of attorney granted by DRYPOL. Furthermore, they maintain that DRYPOL is autonomous, with its own independent activities, and that there are other shareholders with a significant stake (45%), who hold an express right to remain as members of the Board of Directors (Doc. 3, Clause 6.3.1), as well as veto powers on various matters within the jurisdiction of the Extraordinary General Meeting (EGM), including the filing of judicial reorganization. They emphasize that this is not just another SPE of the group, nor is it a company whose reorganization needs to be processed jointly (much less in a substantial consolidation). Finally, they request the rejection of the judicial reorganization proceedings for DRYPOL and, if necessary, the dismissal of the proceedings in substantial consolidation with the other petitioners, ordering that, at least with respect to DRYPOL, the proceedings proceed under procedural consolidation.

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Finally, there is a Petition (Event 118), filed by BANCO ABC BRASIL S.A., which states that there is no approval from minority shareholders regarding certain companies of the Group.

This is the report on the status of the proceedings to date, in sufficient detail to guide the rendering of a decision.

I. Preliminary: JURISDICTION

First, it is important to note the following from the case file: Judge Leonardo de Castro Gomes initially affirmed this Court's jurisdiction to hear the case; however, in light of the dispute regarding the principal place of business and in the interest of transparency and the right to be heard, he ordered the parties to submit additional documents to clarify the disputed issues.

Following this order, a decision was rendered by the Honorable Reporting Judge Mauro Pereira Martins in Interlocutory Appeal No. 3001406-29.2025.8.19.0000/RJ, which resolved the dispute and established this Court as having jurisdiction to hear the judicial reorganization case, in the following terms:

"The documentary evidence produced thus far in the proceedings shows that the Ambipar Group, although it operates in several countries and has a significant volume of activities in the State of São Paulo, concentrates the management and execution of the largest volume of business in the State of Rio de Janeiro, a determining factor for the jurisdiction of the court in the judicial reorganization, as can be seen from the following table containing data related to its business activities. The higher volume of business directly impacts revenue, operating income, and profit margin, which, in turn, are substantially higher compared to the performance observed in the State of São Paulo, as can be seen from the following data reported by the debtors: '- City SP: It has Net Operating Revenue (NOR) of 40,634 and Net Income (NI) of 4,984, equivalent to a 12.3% margin. It has 75 employees, resulting in a Net Profit per employee of 66.5. - City, RJ: It stands out as the group's main operation, with Net Operating Revenue of 210,986 and Net Profit of 38,898 (18.4% margin), involving 246 employees. The LL per employee is 158.1, indicating high productivity and a significant concentration of the group's economic operations in this city. - Nova Odessa, SP: It shows negative performance, with a ROL of 131,228 and an LL of -11,020 (an 8.4% margin), employing 243 staff members. The LL per employee is negative (-45.3), indicating that the unit does not generate significant profit and exhibits low operational efficiency. It should be emphasized that the content of the information contained in the documents attached to the case file has not been refuted by any other evidence produced by the interested creditors. From this perspective, it falls to the courts of Rio de Janeiro to jointly hear and decide the petition for judicial reorganization regarding the companies belonging to the same economic group, since, according to documents attached to the case file, the largest volume of business is concentrated here, especially in light of the absence of concrete evidence to the contrary."

In the same vein, the case file contains the opinion of professor and legal scholar Daniel Carnio Costa, which supports the determination of jurisdiction in this court, highlighting, among other points:

"(...)30. According to the understanding of the STJ, the debtor's principal place of business, especially in the case of judicial reorganization of large economic groups, should be the location where the largest volume of business is concentrated, as this criterion generally ensures greater effectiveness and consistency in the judicial reorganization process, the objective of which is the recovery of the company in crisis. 31. In this specific case, it is evident that the Ambipar Group is one of the largest conglomerates in the

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environmental sector, operating in 41 countries with over 600 operational bases. The group operates in waste management, material recovery, and environmental emergency response, generating over 23,000 direct jobs and paying approximately R$ 500 million in annual taxes, in addition to serving over 12,000 shareholders both domestically and internationally. 32. According to information provided by the Group, the city of Rio de Janeiro, among all other cities in the country and worldwide, concentrates the majority of the group's operations, generating the highest revenue, operating income, and profit margin. This factor demonstrates that the ability to pay debts—a central element of the reorganization process—is located in this judicial district. RJ also houses significant operational infrastructure for the Group, including bases in Duque de Caxias, at the Port of Açu, and at the Barra da Tijuca airport (where the entire helicopter fleet is located), concentrating strategic activities in the oil and gas, port, and maritime support sectors. Furthermore, the Rio de Janeiro headquarters, located at Rua Lauro Muller, No. 116, 27th Floor, Botafogo, is responsible for managing the group's largest volume of critical business, as it is there that strategic and administrative decisions regarding the most relevant economic operations are concentrated. (...) 47. In light of the information presented, it is concluded that jurisdiction to hear the judicial reorganization of the AMBIPAR Group lies with the Judicial Reorganization Court of the District of Rio de Janeiro (...)" (emphasis added).

In comparison, it is evident that the measures ordered by the Honorable Judge Leonardo Gomes ( ), aimed at strengthening the evidence through adversarial proceedings, contributed to the proper investigation of the matter, subsequently evaluated in the single-judge decision in the second instance, authored by Judge Mauro Martins, who deemed the evidence presented by the Petitioners to be sufficient, following the determination of the trial court, to establish jurisdiction in this District.

Thus, in light of the evidentiary proceedings ordered by the trial court and, consequently, of the decision rendered in Interlocutory Appeal No. 3001406-29.2025.8.19.0000/RJ, in addition to the technical grounds transcribed above, it is hereby established, pursuant to Articles 3 and 69-G, § 2, of Law 11.101/05, that this Commercial Court has jurisdiction to hear the Ambipar Group's petition for judicial reorganization.

2. Regarding the objections raised by the partners of DRYPOL and Banco ABC

Regarding the objections raised by partners MAIKE YAMADA DOS SANTOS and FLÁVIA YAMADA DOS SANTOS RAMOS of the business entity DRYPOL, directed at ENVIRONMENTAL ESG PARTICIPAÇÕES S/A (event 116), as well as the statement by BANCO ABC BRASIL S.A. (event 118), I acknowledge the arguments presented.

It must not be forgotten, however, that the legislature, in Articles 116, sole paragraph, and 122, sole paragraph, both of Law No. 6,404/1976 (Corporation Law), expressly provided for circumstances in which the controlling shareholder may adopt drastic measures for the benefit of a company in crisis.

Having established the normative framework—namely, the controlling shareholder's duty to guide the company toward fulfilling its corporate purpose (Art. 116, sole paragraph) and the standing of the management, with the controlling shareholder's consent, to file for reorganization (Art. 122, sole paragraph)—I now turn to examining the enabling requirement for the measure, namely, urgency.

The urgency justifying the measure is established (i) by the granted preliminary injunction (event 9) and (ii) by the sole-judge decision of Reporting Judge MAURO PEREIRA MARTINS in Interlocutory Appeal No.

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3001406-29.2025.8.19.0000/RJ, which emphasized the need for a prompt resolution of the proceedings, lest it "cause uncertainty in the market, with serious economic repercussions and speculation regarding the actual financial condition of the appellants, further exacerbating the crisis of the business group."

Given this framework, and based on Articles 116, sole paragraph, and 122, sole paragraph, of the Brazilian Corporations Law, it is concluded that the urgency required to authorize the filing of a petition for judicial reorganization is established, without prejudice to the Petitioners, within a reasonable period to be set by this Court, convening a general meeting to specifically deliberate on the ratification of the measure and related measures.

3. Procedural and Substantive Consolidation

With regard to the request for substantive consolidation, it is important to note the exceptional nature of the measure, pursuant to Article 69-J, caput and subparagraphs, of the Fiscal Responsibility Law (LRF), and it is certain that its judicial authorization does not require a resolution by the general meeting of creditors.

From a regulatory standpoint, authorization requires: (i) proof of interconnection and commingling between the debtors' assets or liabilities, such that identifying ownership is impractical without excessive expenditure of time or resources; combined with (ii) a demonstration of at least two of the scenarios provided for in the subparagraphs of Article 69-J of the LRF, namely: a) the existence of cross-guarantees; b) a relationship of control or dependence; c) total or partial identity of the corporate structure; d) joint market activity among the applicants.

In this specific case, an analysis of the case file and the arguments put forward by the petitioners demonstrates that these requirements are met. On the one hand, the interconnection and commingling of assets and liabilities have been demonstrated, with particular emphasis on cross-guarantees. This circumstance arises from the very basis of the claim, since the cross-maturity of the debts has a cascading effect on the entire group, such that a reorganization petition filed by one company triggers the enforcement of guarantees and the early maturity of the obligations of others, as argued by the petitioners and evidenced in Annex 9 ("DOC 8") of Event 89.

Furthermore, from the perspective of the relationship of control and dependence, the organizational chart contained in Annex 8 ("DOC 6") of Event 89 clearly and objectively demonstrates the control exercised by the holding company over various group companies, as well as the integration of their governance. In this scenario, the segregation of assets and liabilities would require an excessive expenditure of time and resources, as already noted by this Court in the decision of Event 96.

Given this situation, a refusal to proceed with substantial consolidation would result in significant legal uncertainty, as the isolated recovery of one company, in a context of cross-guarantees and interlinked maturities, tends to precipitate the insolvency of the others.

Consequently, considering the evidence presented and having verified the requirements of Article 69-J, caput and subparagraphs I and II, of the LRF, the request for substantial consolidation must be granted.

4. Requirements for Granting the Request for Substantial Consolidation

Having recognized the possibility of substantial consolidation under the terms of Article 69-J of Law 11.101/05, I now proceed to examine compliance with the legal requirements for the processing of this judicial reorganization.

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The evidence in the case file clearly demonstrates the causes of the economic and financial crisis, since, after Mr. João Arruda joined AMBIPAR PARTICIPAÇÕES as CFO, it became evident that the swap contracts originally entered into with Bank of America were transferred to Deutsche Bank and subsequently amended to provide for the possibility of payment in kind using the Green Bonds issued by AMBIPAR LUX abroad. With this amendment, an element of a speculative nature was introduced, whereas the preceding adjustments were non-speculative in nature and limited to currency hedging, as set forth in the initial petition.

The consistency of the evidentiary record is evident in the charts in item 113 of Exhibit 89, when compared with the accompanying documentation, which reveal anomalous volatility in the Green Bonds and, upon preliminary review, point to a possible orchestrated attack, given the sharp decline shown in the material.

Following this turning point, Deutsche Bank began requiring AMBIPAR PARTICIPAÇÕES to provide additional collateral at levels higher than those originally stipulated in the swaps, ultimately demanding a capital injection of R$ 60 million, under penalty of automatic and early maturity of the derivative contracts and the resulting USD 35 million loan signed with the institution itself.

This acceleration, in turn, triggered a chain reaction among other financial institutions, driven by fears of systemic default within the Ambipar Group—a dynamic explained by the inclusion, in the Group's financial contracts, of cross-default clauses, whereby the acceleration of one obligation has ripple effects on the others.

In this context, the granted preliminary injunction (event 9) proved, and remains, indispensable to the preservation of business operations: the absence of the protection afforded by Law 11.101/05 would reveal a high probability of the immediate collapse of a conglomerate of undeniable economic significance.

It should also be noted that the petitioners demonstrated, clearly and objectively, that the trigger for the crisis stemmed from specific mismanagement, allegedly attributable to Mr. João Arruda, in his capacity as CFO of AMBIPAR PARTICIPAÇÕES. Nevertheless, the feasibility of overcoming the situation was simultaneously demonstrated, since, given the adequate financial and cash flow health, the extensive payroll, obligations to suppliers and financial institutions, and the payment of taxes in the approximate annual amount of R$ 500,000,000.00 remained in good standing.

Added to this economic component is the institutional aspect: the turnaround is projected through the possibility of renegotiating liabilities with creditors, enabling the continuity of production and employment. As highlighted in the initial petition, the Ambipar Group has a distinguished track record in environmental management, promoting sustainable development and the preservation of 2.5 million hectares in the Amazon Rainforest.

From a principled perspective, granting the petition aligns with Article 47 of the Fiscal Responsibility Law (preservation of the company) and, furthermore, serves to protect investors' interests and the stability of the capital markets: since the companies undergoing reorganization are issuers with shares available on the stock market, the judicial uncertainty regarding the proceedings, as long as it persists, creates instability that affects price formation and allocation decisions, with potentially deleterious effects on the liquidity and value of the securities. A prompt judicial resolution, therefore, not only preserves the company and economic activity but also mitigates information asymmetries and protects investor confidence.

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Under these conditions, the elements characterizing the initiation of judicial reorganization proceedings are present, pursuant to Article 51, I, of Law 11,101/05.

With regard to the documentation required by Articles 48 and 51 of the LRF, the petitioners indicated, in items 140/141, the "docs" corresponding to the respective subparagraphs, although with numbering that does not correspond exactly.

Once the clerical error was corrected, the documents were located, in chronological order, in event 90, "others," items 17, 18, 19, 20, and 21; the list of creditors is contained in event 89, "others," item 12.

The certificates from the protest registries located at the headquarters and branches of the petitioners were identified in event 90, "other," item 35; and the list of all legal actions and arbitration proceedings (including those of a labor nature), as well as other relevant documents, are contained in Exhibit 90, "Others," items 39, 40, 41, and 42.

As for subparagraphs IV, VI, and VII of Article 51 of the LRF and the management cash flow report, this Court, in its decision regarding Exhibit 97, item 7, authorized their filing under seal, emphasizing the inappropriateness of filing them with a notary's office, a decision that is hereby upheld in its entirety.

It should be noted that the petitioners have demonstrated the regular exercise of activities for more than two (2) years, satisfying Article 48 of Law 11.101/05, as well as the cumulative requirements of its subparagraphs I, II, III, and IV; likewise, the requirements of Article 69-J, main text and subparagraphs, of Law 11.101/05 have been met.

Finally, considering the need to preserve the company as a producer of goods and services, its importance in generating tax revenue and jobs, as well as the body of evidence contained in the case file, I GRANT THE PETITION FOR JUDICIAL RECOVERY of the AMBIPAR GROUP, IN SUBSTANTIAL CONSOLIDATION, pursuant to Article 69-J of the Fiscal Responsibility Law (LRF). comprising the following companies: (1) AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S.A., a company registered with the CNPJ under No. 12.285.662/0001-34, with its headquarters in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Rua Lauro Muller, No. 116, Botafogo neighborhood, ZIP Code 22.290-160; (2) AMBIPAR CBL INDÚSTRIA E COMÉRCIO DE MANUFATURADOS S.A., a corporation registered with the CNPJ under No. 08.607.957/0001-02, with headquarters in the State of Paraná, in the City of São José dos Pinhais, at Rua Wenceslau Marek, No. 63, Águas Belas neighborhood, ZIP Code 83.010-520; (3) AMBIPAR CERTIFICATION LTDA., a limited liability company registered with the CNPJ under No. 39.658.648/0001-95, with headquarters in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (4) AMBIPAR COMPLIANCE SOLUTIONS S.A., a corporation registered with the CNPJ under No. 86.450.624/0001-26, headquartered in the State of Minas Gerais, in the City of Belo Horizonte, at Avenida do Contorno, No. 6,594, Savassi neighborhood, ZIP Code 30.110-044; (5) AMBIPAR C-SAFETY COMÉRCIO, INDÚSTRIA E SERVIÇOS LTDA., a limited liability company registered with the CNPJ under No. 22.036.291/0001-00, headquartered in the State of Rio de Janeiro, in the City of Niterói, at Rua Manoel Pacheco de Carvalho, No. 102, Centro neighborhood, ZIP Code 24.030-290; (6) AMBIPAR ECO PRODUCTS S.A., a corporation registered with the CNPJ under No. 02.941.454/0001-92, headquartered in the State of São Paulo, in the City of Nova Odessa, on Anhanguera Highway, S/N, Industrial Production

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Zone One (ZPI-01) neighborhood, ZIP Code 13.388-220; (7) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI PARANÁ LTDA., a limited liability company registered with the CNPJ under No. 26.611.091/0001-95, headquartered in the State of Paraná, in the City of Rolândia, at Rua Hungria, No. 1,909, Manoel Muller Neighborhood, ZIP Code 86.601-770; (8) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI S.A., a corporation registered with the CNPJ under No. 07.714.426/0001-56, headquartered in the State of Paraná, in the City of São José dos Pinhais, at Rua Wenceslau Marek, No. 63, Aeroporto Neighborhood, ZIP Code 83.010-520; (9) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY NE LTDA., a limited liability company registered with the CNPJ under No. 16.625.236/0001-53, headquartered in the State of Ceará, in the City of Juazeiro do Norte, at Rua Manoel Cassimiro, No.57, Prefeito Carlos Alberto da Cruz neighborhood, ZIP Code 63.041-018; (10) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY RM S.A., a corporation registered with the CNPJ under No. 05.034.679/0001 53, headquartered in the State of São Paulo, in the City of São José dos Campos, at Avenida Doutor Sebastião Henrique da Cunha Pontes, No. 8,000, Chácaras Reunidas neighborhood, ZIP Code 12.238-365; (11) AMBIPAR ENVIRONMENT ECONOMIA CIRCULAR NORDESTE S.A., a corporation registered with the CNPJ under No.° 08.143.344/0001-61, headquartered in the State of Ceará, in the City of Juazeiro do Norte, at Avenida do Agricultor, No. 567, Três Marias neighborhood, ZIP Code 63.015-130; (12) AMBIPAR ENVIRONMENT MANAUS LTDA., a limited liability company registered with the CNPJ under No. 12.163.869/0001-36, headquartered in the State of Amazonas, in the City of Manaus, at Avenida Abiurana, No. 666, Distrito Industrial I neighborhood, ZIP Code 69.075-010; (13) AMBIPAR ENVIRONMENT RESIDENTIAL COLLECTION S.A., a corporation registered with the CNPJ under No. 10.652.751/0001 46, headquartered in the State of São Paulo, in the City of São Paulo, at Rua João Antônio de Oliveira, No. 453, Mooca neighborhood, ZIP Code 03.111-010; (14) AMBIPAR ENVIRONMENT REVERSE MANUFACTURING S.A., a corporation registered with the CNPJ under No. 10.711.268/0001-95, headquartered in the State of São Paulo, in the City of Nova Odessa, on Rod. Anhanguera, S/N, Industrial Production Zone One (ZPI-01), ZIP Code 13.388 220; (15) AMBIPAR ENVIRONMENT WASTE MANAGEMENT AL S.A., a corporation registered with the CNPJ under No. 02.234.179/0001-77, headquartered in the State of Alagoas, in the City of Marechal Deodoro, at Rua Em Projeto Sítio Volta D'água, S/N, Santa Rita neighborhood, ZIP Code 57.160-000; (16) AMBIPAR ENVIRONMENT WASTE MANAGEMENT SUL LTDA., a limited liability company registered with the CNPJ under No. 13.244.668/0001-26, headquartered in the State of Paraná, in the City of São José dos Pinhais, on Highway BR-376, No. 17,433, Barro Preto neighborhood, ZIP Code 83.015-820; (17) AMBIPAR ENVIRONMENTAL CENTROESTE S.A., a corporation registered with the CNPJ under No. 09.255.903/0001-98, headquartered in the State of Mato Grosso, in the City of Rondonópolis, at Rua Mario Rossignolo, No. 406, Distrito Industrial neighborhood, ZIP Code 78.745-790; (18) AMBIPAR ENVIRONMENTAL GLASS CULLET RECYCLING SP LTDA., a company registered with the CNPJ under No. 04.875.792/0001-07, headquartered in the State of São Paulo, in the City of Guarulhos, at Avenida Jaraguá, No. 246, Cidade Industrial Satélite de São Paulo neighborhood, ZIP Code 07.221-050; (19) AMBIPAR ENVIRONMENTAL GREEN TIRE AMBIENTAL LTDA., a company registered with the CNPJ under No. 42.317.705/0001-87, headquartered in the State of Pernambuco, in the City of Jaboatão dos

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Guararapes, at Rodovia Empresário João Santos Filho, No. 2,619, Muribeca neighborhood, ZIP code 54.350-100; (20) AMBIPAR ENVIRONMENTAL MACHINES S.A., a company registered with the CNPJ under No. 21.000.046/0001-80, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01-228-200; (21) AMBIPAR ENVIRONMENTAL MINING LTDA., a company registered with the CNPJ under No. 61,059,978/0001-13, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Leôncio de Magalhães, No. 722, Jardim São Paulo neighborhood (North Zone), ZIP Code 02.042-000; (22) AMBIPAR ENVIRONMENTAL NORDESTE LTDA., a company registered with the CNPJ under No. 24.312.884/0001-88, with headquarters in the State of Pernambuco, in the City of Jaboatão dos Guararapes, at Rodovia Empresário João Santos Filho, No. 2,619, Muribeca neighborhood, ZIP Code 54.350-100; (23) AMBIPAR ENVIRONMENTAL NORDESTE S.A., a company registered with the CNPJ under No. 35.960.890/0001-68, headquartered in the State of Pernambuco, in the City of Recife, at Rua Professor Aloisio Pessoa de Araújo, No. 75, Boa Viagem neighborhood, ZIP Code 51.021-410; (24) AMBIPAR ENVIRONMENTAL SOLUTIONS - SOLUÇÕES AMBIENTAIS LTDA., a company registered with the CNPJ under No. 00.679.427/0001-68, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (25) AMBIPAR ENVIRONMENTAL SUPREMA INDUSTRIAL SOLUTIONS S.A., a company registered with the CNPJ under No. 00.512.573/0001-02, headquartered in the State of Minas Gerais, in the City of Pedro Leopoldo, at Rod. Dr. Otávio Costa, No. 1,800, Doutor Lund neighborhood, ZIP Code 33.250-461; (26) AMBIPAR ENVIRONMENTAL VIRASER S.A., a company registered with the CNPJ under No. 17.346.336/0001-03, headquartered in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, No. S/N, Zona de Produção Industrial Um (ZPI-01) neighborhood, ZIP Code 13.388-220; (27) AMBIPAR ESG BRASIL S.A., a company registered with the CNPJ under No. 41.000.384/0001-20, headquartered in the State of São Paulo, in the City of Nova Odessa, on Rod. Anhanguera, S/N, District Distrito Industrial I, ZIP Code 13.388-220; (28) AMBIPAR ESG RISK MANAGEMENT LTDA., a company registered with the CNPJ under No. 11.078.062/0001-32, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (29) AMBIPAR FLYONE SPECIALIZED AIR SERVICES, TRADE AND SERVICES S.A., a company registered with the CNPJ under No. 03.945.337/0001-60, headquartered in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Av. Ayrton Senna, No. 2,541, Barra da Tijuca neighborhood, ZIP Code 22.775-002; (30) AMBIPAR GREEN TECH LTDA., a company registered with the CNPJ under No. 03.175.428/0001-63, headquartered in the State of Minas Gerais, in the City of Belo Horizonte, at Av. do Contorno, No. 6,594, Savassi District , ZIP Code 30.110-044; (31) AMBIPAR HEALTH WASTE SERVICES S.A., a company registered with the CNPJ under No. 26.893.667/0001-54, with headquarters in the State of Pernambuco, in the City of Recife, at R. Pereira Barreto, No. 200, Passarinho neighborhood, ZIP Code 52.165-050; (32) AMBIPAR INCORPORATION INVESTMENTS LTDA., a company registered with the CNPJ under No. 12.696.314/0001-50, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1088, Pacaembu Neighborhood, ZIP Code 01.234-000; (33) AMBIPAR METAL RECYCLING LTDA., a company registered with the CNPJ under No. 44.745.286/0001-00, headquartered in the State of

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Minas Gerais, in the City of Andradas, at Rod. MG 455 Andradas/Pinhal, S/N, Lagoa Dourada neighborhood, ZIP Code 37.795-000; (34) AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A., a company registered with the CNPJ under No. 12.648.266/0001-24, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (35) AMBIPAR RESPONSE ANALYTICAL S.A., a company registered with the CNPJ under No. 10.3 3 5.931/0001-02, headquartered in the State of Espírito Santo, in the City of ARACRUZ, at Rua Perobas, No. 190, Coqueiral neighborhood, ZIP Code 29.199-117; (36) AMBIPAR RESPONSE DRACARES APOIO MARÍTIMO E PORTUÁRIO S.A., a company registered with the CNPJ under No. 07.049.258/0001-21, headquartered in the State of Santa Catarina, in the City of São Francisco do Sul, at Rua Fernandes Dias, No. 456, Centro Neighborhood, ZIP Code 89.330-166; (37) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES H S.A., a company registered with the CNPJ under No. 05.959.078/0001-51, headquartered in the State of Paraná, in the City of Pinhais, at Rua Vinte e Quatro de Maio, No. 299, Estância Pinhais neighborhood, ZIP Code 83.323 060; (38) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES R S.A., a company registered with the CNPJ under No. 02.464.053/0001-99, headquartered in the State of Paraná, in the City of Pinhais, at Rua Vinte e Quatro de Maio, No. 299, Estância Pinhais neighborhood, ZIP Code 83.323-060; (39) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES S S.A., a company registered with the CNPJ under No. 07.759.154/0001-00, headquartered in the State of Paraná, in the City of Pinhais, at Rua Vinte e Quatro de Maio, No. 299, Estância Pinhais neighborhood, ZIP Code 83.323-060; (40) AMBIPAR RESPONSE ENVIRONMENTAL REMEDIATION LTDA., a company registered with the CNPJ under No. 14.233.110/0001-08, headquartered in the State of São Paulo, in the City of Indaiatuba, at Rua Augusto Poltronieri, No. 243, Park Comercial de Indaiatuba neighborhood, ZIP Code 13.347-443; (41) AMBIPAR RESPONSE ENVIRONMENTAL SERVICES LTDA., a company registered with the CNPJ under No. 10.550.896/0001-36, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada do Sua neighborhood, ZIP Code 29.050-917; (42) AMBIPAR RESPONSE ESPÍRITO SANTO S.A., a company registered with the CNPJ under No. 27.853.153/0001-38, with headquarters in the State of Espírito Santo, in the city of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada de Sua neighborhood, ZIP Code 29.050-917; (43) AMBIPAR RESPONSE FAUNA E FLORA LTDA., a company registered with the CNPJ under No. 39.793.153/0001-79, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada do Sua neighborhood, ZIP Code 29.050-917; (44) AMBIPAR RESPONSE GEOCIÊNCIAS LTDA., a company registered with the CNPJ under No. 17.732.383/0001-95, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada do Sua neighborhood, ZIP Code 29.050-917; (45) AMBIPAR RESPONSE INDUSTRIAL ROBOT S.A., a company registered with the CNPJ under No. 33.294.016/0001-03, headquartered in the State of São Paulo, in the City of Jacareí, at Rua Harold Barnsley Holland, No. 1,151, Rio Abaixo neighborhood, ZIP Code 12.334-403; (46) AMBIPAR RESPONSE INDUSTRIAL SERVICES S.A., a company registered with the CNPJ under No. 39.233.457/0001-81, headquartered in the State of Rio de Janeiro, in the City of Rio das Ostras, at Av. Dos Bandeirantes, No. 690, Enseada das Gaivotas neighborhood, ZIP Code 28.897-188; (47) AMBIPAR RESPONSE MARINE

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S.A., a company registered with the CNPJ under No. 06.086.769/0001-50, headquartered in the State of Rio de Janeiro, in the City of Niterói, at Rua Engenheiro Fábio Goulart, No. 163, Ilha da Conceição neighborhood, ZIP Code 24.050-090; (48) AMBIPAR RESPONSE MARITIME SERVICES PDA S.A., a company registered with the CNPJ under No. 04.978.039/0001-39, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua das Palmeiras, No. 795, Santa Lucia neighborhood, ZIP Code 29.056-210; (49) AMBIPAR RESPONSE S.A., a company registered with the CNPJ under No. 11.414.555/0001-04, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (50) AMBIPAR RESPONSE TANK CLEANING S.A., a corporation registered with the CNPJ under No. 18.591.097/0001-10, with headquarters in the State of Rio de Janeiro, in the City of Niterói, at Praça Marechal Stenio Caio de Albuquerque Lima, No. 102, Centro neighborhood, ZIP Code 24.030-290; (51) AMBIPAR WASTE TO ENERGY S.A., a company registered with the CNPJ under No. 05.458.585/0001-01, headquartered in the State of Pernambuco, in the City of Jaboatão dos Guararapes, at Rod. Empresário João Santos Filho, No. 2,619, Muribeca Neighborhood, ZIP Code 54.350-100; (52) AMBIPAR WORKFORCE SOLUTION - MÃO DE OBRA TEMPORÁRIA LTDA., a company registered with the CNPJ under No. 19.825.185/0001-00, with headquarters in the State of São Paulo, in the City of Nova Odessa, on Rod. Anhanguera, S/N, Distrito Industrial I (ZPI-01) neighborhood, ZIP Code 13.388-220; (53) BOOMERA AMBIPAR GESTÃO AMBIENTAL S.A., a company registered with the CNPJ under No. 14.512.293/0001-09, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (54) DRYPOL AMBIPAR ENVIRONMENTAL PET SOLUTIONS S.A., a company registered with the CNPJ under No. 04.942.888/0001-32, headquartered in the State of São Paulo, in the City of Diadema, at Rua Romeu Cicarelli, No. 67, Vila Odete neighborhood, ZIP Code 09.942-010; (55) EMERGÊNCIA PARTICIPAÇÕES S.A., a corporation registered with the CNPJ under No. 10.645.019/0001-49, with its principal place of business in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (56) ENVIRONMENTAL ESG PARTICIPAÇÕES S.A., a company registered with the CNPJ under No. 09.527.023/0001-23, with its headquarters in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, S/N, Distrito Industrial neighborhood, ZIP Code 13.388-220; (57) JM SERVIÇOS INTEGRADOS S.A., a company registered with the CNPJ under No. 05.120.343/0001-03, headquartered in the State of Paraná, in the City of Morretes, at Rua Dionísio Gonçalves do Nascimento, Raia Velha Neighborhood, ZIP Code 83.350-000; (58) RG RESPONSE S A, a company registered with the CNPJ under No. 14.113.259/0001-53, headquartered in the State of Mato Grosso, in the City of Cuiabá, at Av. Professora Edna Maria de Albuquerque Affi (Jd. Imperial 2a E, LT 27, Jardim Imperial neighborhood, ZIP Code 78.076-001; (59) RMC2 SOLUÇÕES AMBIENTAIS LTDA., a company registered with the CNPJ under No. 28.077.248/0001-70, headquartered in the State of São Paulo, in the City of Indaiatuba, at Al. Jupiter, No. 1,123, Distrito Industrial Nova Era neighborhood, ZIP Code 13.347-397; (60) TERRA DRONE BRASIL SERVIÇOS DE ENGENHARIA S.A., a company registered with the CNPJ under No. 29.301.466/0001-09, headquartered in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Av. Olegário Maciel, No. 531, Barra da Tijuca neighborhood, ZIP Code 22.621-200; (61) AMBIPAR ENVIRONMENT CULLET RECYCLING BRASIL S.A., a corporation registered with the

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TRANSLATION No. WT 59387 BOOK No. 240 PAGE No. 0024

CNPJ under No. 54.229.824/0001-67, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (62) AMBIPAR ENVIRONMENT POS CONSUMO LTDA., a limited liability company registered with the CNPJ under No. 55.940.475/0001-50, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação Neighborhood, ZIP Code 01.228-200; (63) AMBIPAR ENVIRONMENTAL ECOPARQUE S.A., a corporation registered with the CNPJ under No. 53.172.475/0001-21, with headquarters in the State of Pernambuco, in the City of Igarassu, on BR 101 North Highway, S/N, Igarassu Rural Area, ZIP Code 53.659 899; (64) AMBIPAR ENVIRONMENT INDUSTRIAL WATER SOLUTIONS LTDA., a company registered with the CNPJ under No. 10.808.894/0001-02, headquartered in the State of São Paulo, in the City of Piracicaba, at Rua Frei Vital de Primeiro, No. 247, Vila Pacaembu neighborhood, ZIP Code 13.424-580; (65) AMBIPAR RESPONSE PARTICIPAÇÕES BRASIL S.A., a company registered with the CNPJ under No. 58.238.535/0001-85, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (66) AMAZONIA INCORPORAÇÃO E PARTICIPAÇÃO S.A., a company registered with the CNPJ under No. 13.113.933/0001-37, with its headquarters in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (67) NUTRIGÁS S.A., a company registered with the CNPJ under No. 39.793.260/0011-79, with a branch in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1088, Pacaembu neighborhood, ZIP Code 01.234-000; (68) NUTRIPETRO S.A., a company registered with the CNPJ under No. 10.608.868/0001-22, with headquarters in the State of Espírito Santo, in the City of Aracruz, at Av. Professor Aparício Alvarenga, S/N, Barra do Riacho neighborhood, ZIP Code 29.197-556; (69) CRICARE PRAIA HOTEL LTDA., a company registered with the CNPJ under No. 17.855.660/0001-57, headquartered in the State of Espírito Santo, in the City of Conceição da Barra, at Rua Capitão Antero Faria, S/N, Centro neighborhood, ZIP Code 29.960-970; (70) EVEREST PARTICIPAÇÕES E EMPREENDIMENTOS S.A., a company registered with the CNPJ under No. 13.051.485/0001-94, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu District, ZIP Code 01.234-000; (71) AMBIPAR LUX S.À.R.L., a company registered with the Luxembourg Trade and Companies Register ( ) ("RCSL") under No. B279448, with headquarters in Luxembourg, and AMBIPAR EMERGENCY RESPONSE, a company registered with the CNPJ under No. 49.261.471/0001-42 CO-390269, with headquarters in the Cayman Islands.

Pursuant to Articles 6 and 52 of Law No. 11,101/2005, I hereby order the following:

I - WAIVER OF CERTIFICATES

The applicants are exempt from presenting clearance certificates for the regular conduct of their activities.

II - BUSINESS NAME

I hereby order that the applicants add the phrase "under judicial reorganization" after their respective business names.

III - SUSPENSION OF PROCEEDINGS

A) I hereby suspend all lawsuits and enforcement proceedings filed against the petitioners, pursuant to Article 6, Paragraph 4, of Law No. 11,101/2005, effective September 24, 2025, for 180 (one hundred and

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eighty) calendar days, with the case files remaining in the court of origin, except in the cases provided for in paragraphs 1, 2, and 7 of Article 6, as well as those relating to claims exempted in paragraphs 3 and 4 of Article 49 of the same law. To prevent misinterpretations, I hereby establish September 24, 2025 (the date of filing of the preceding preliminary injunction) as the effective date of this judicial reorganization.

B) I ratify the effects of the preliminary injunction granted in Event 9 and endorsed by the Honorable Reporting Judge Mauro Pereira Martins, in a sole-judge decision in Interlocutory Appeal No. 3001406-29.2025.8.19.0000/RJ. For proper publicity and understanding, I reproduce the content of Event 9, noting that the suspension shall remain in effect during the stay period. Thus, during this period:

i) the enforceability and the running of the statute of limitations for the claims and obligations (including obligations to do, not to do, and to deliver) of the petitioners and related parties, whose triggering events coincide with or precede the date above, are suspended;

ii) enforcement proceedings and any collection measures against the petitioners and related parties regarding claims or obligations (including obligations to perform, refrain from performing, and deliver) whose triggering events coincide with or precede the aforementioned date are suspended;

iii) Any form of withholding, attachment, seizure, search and seizure, and judicial or extrajudicial enforcement against the assets of the petitioners and their related parties, arising from judicial or extrajudicial proceedings with triggering events occurring on or prior to the same date, is prohibited.

C) In accordance with the emergency relief granted in Interlocutory Appeal No. 3001406-29.2025.8.19.0000/RJ, I hereby give full publicity to the appellate court's decision and ratify it, ordering:

i) that providers of essential services refrain from interrupting the supply of goods and services to the AMBIPAR GROUP and from creating obstacles of any nature to the regular fulfillment of contractual provisions, based on default on credits subject to judicial reorganization;

ii) that creditors refrain from enforcing fiduciary guarantees, including the fiduciary assignment of credit rights over any accounts and financial investments, as well as from appropriating any funds and financial investments of the Ambipar Group;

iii) the suspension of the effectiveness of any and all express termination clauses authorizing the termination of contracts essential to the maintenance of the appellants' operations;

iv) creditors to refrain from declaring the early maturity of debts related to credits not subject to the effects of judicial reorganization, and to refrain from seizing, removing, freezing, or otherwise restricting the use of assets linked to the respective contractual instruments;

v) equipment lessors or lessees, who shall refrain from blocking, paralyzing, or in any way obstructing the use of equipment that is the subject of the lease agreements indicated by the appellants. Failure to comply with the obligations set forth herein shall result in a fine of R$ 100,000.00 per act of non-compliance, or 5% (five percent) of the contract value, whichever is greater.

IV - FOREIGN REPRESENTATIVE (ART. 167-B OF THE LRF)

Pursuant to Article 167-B, paragraph 1, item IV, of the LRF, I hereby appoint Mr. Ricardo Rosanova Garcia, a Brazilian citizen, single, administrator, ID No. 21.152.028-7 SSP/SP, CPF No. 259.792.868-37, as the foreign representative of any Applicant, so that, if necessary, he may appear before foreign authorities and act in foreign debt restructuring proceedings in any jurisdiction where such action proves necessary or

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useful, including, without limitation, judicial reorganization or similar insolvency proceedings, whether principal, non-principal, or ancillary proceedings, in accordance with the applicable laws of the respective jurisdictions.

V - SUBMISSION OF MONTHLY ACCOUNTS

I hereby order that the companies undergoing judicial reorganization submit monthly financial statements throughout the entire judicial reorganization process, by the fifth business day of the following month, and forward a copy to the Joint Judicial Administration within the same timeframe, in compliance with Article 22, II, "c," of the Fiscal Responsibility Law (LRF), under penalty of removal of their administrators.

VI - NOTIFICATIONS

I order that the Public Prosecutor's Office and the Federal, State, and Municipal Treasury Offices in the jurisdictions where the companies under reorganization conduct business activities be served with summonses. Pursuant to Article 6 of the Code of Civil Procedure (CPC), I order that the companies under reorganization list, in a separate petition, all municipalities in which they operate, for the purpose of serving summonses on the respective entities.

VII - OFFICIAL LETTERS TO THE COMMERCIAL REGISTRIES

Official letters shall be sent to the competent Commercial Registries to record the petition for reorganization in their respective registries, and the phrase "under Judicial Reorganization" must appear after the business name. Pursuant to Article 6 of the CPC, I hereby order the companies undergoing reorganization to list, in a separate petition, the Commercial Registries to which such letters are to be sent.

VIII - PUBLICATION OF THE NOTICE

I order the issuance and publication of the notice provided for in Article 52, Paragraph 1 of the , of Law No. 11,101/2005, subject to the substantial consolidation of this judicial reorganization.

IX - ADMINISTRATIVE REGISTRATION

I hereby order that creditors, as of the publication of the notice referred to in Article 52, § 1, of Law No. 11,101/2005, submit, within fifteen (15) days, their claims or objections to the Joint Judicial Administration, which shall take into account that this is a judicial reorganization in substantial consolidation. The period is calculated in calendar days.

X - PUBLICATION OF THE LIST OF CREDITORS BY THE JUDICIAL ADMINISTRATION

Pursuant to Article 7, Paragraph 2, of the LRF, the judicial administrator, based on the information and documents collected in accordance with the caput and Paragraph 1 of Article 7, shall publish a notice containing the list of creditors within 45 (forty-five) days from the end of the period set forth in § 1 of Article 7, indicating the location, time, and common period during which the persons mentioned in Article 8 will have access to the documentation supporting the list, with the period being counted in calendar days. The Judicial Administration must observe the substantial consolidation.

XI - OBJECTIONS

A creditor who challenges the list presented by the Judicial Administration (Article 7, § 2) must FILE THE CHALLENGE BY DEPENDENCY in EPROC as a PROCEDURAL MOTION, within ten (10) days, pursuant to Art. 8 of the LRF, and the proceedings shall be conducted in accordance with Art. 13 et seq. I emphasize that the filing of an objection in the main case file is PROHIBITED and shall be deemed

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untimely, as it constitutes a gross error, noting that the deadline is calculated in calendar days.
The court clerk's office is hereby authorized to exclude, by means of a certificate and regardless of the conclusion, objections improperly filed in these main case records.
XII - LATE FILINGS
Late claims must be filed BY DEPARTMENT, directly in EPROC, as a PROCEDURAL MOTION, pursuant to Article 10, paragraphs 5 and 6, of Law No. 11,101/2005. The filing of claims in these main case files is PROHIBITED.
The court clerk's office is hereby authorized to exclude, by means of a certificate and regardless of the outcome, qualifications improperly submitted in the main case.
XIII - SUBMISSION OF THE PLAN
The companies undergoing reorganization must submit their reorganization plans within 60 (sixty) days from the publication of this decision, in compliance with the requirements of Article 53 of Law No. 11,101/2005 and the existence of substantial consolidation, noting that the period is calculated in calendar days.
Upon submission, they must provide the draft of the public notice in Microsoft Word format and pay the court costs.
XIV - OBJECTIONS
Objections to the plan shall be filed in this case within 30 (thirty) days from the publication of the list of creditors referred to in Article 7, § 2, of the LRF. The period is calculated in c y calendar days.
XV - NON-INTERVENTION
To ensure procedural speed and efficiency and to avoid disruption to the regular progress of the case, the INTERVENTION of creditors and interested third parties in the main case file of this judicial reorganization is LIMITED, except where expressly permitted by law (e.g., filing of objections or appeals).
Any request unrelated to the regular proceedings must be filed separately, as an incidental proceeding, addressed to the Debtors, the Court-Appointed Administrator, and the Public Prosecutor's Office.
XVI - SUMMONSES
It is PROHIBITED to record, in these proceedings, the attorneys for all creditors and interested parties; it is their responsibility to monitor the progress of the case on the website of this Honorable Court of Justice, with service of process for procedural acts being effected by publication in the electronic Official Gazette (D.O.).
XVII - JUDICIAL ADMINISTRATION
Considering the particularities of this case, this Judge notes that she does not, as a rule, adopt the competitive process system for the appointment of the Judicial Administrator, as provided for in Event 9.
However, acting in this case in lieu of the Judge responsible for proceeding with the case, I deem it necessary to preserve the method determined by him and already underway, thereby upholding the guidance of the competent court and avoiding legal uncertainty.
Conversely, Article 52, I, of the LRF imposes on the Court, upon granting the proceeding, the duty to appoint a Judicial Administrator. Thus, to comply with the legal provision, I will proceed to appoint a Judicial Administrator from among those listed in Item 9 to serve provisionally until the conclusion of the

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competitive process. Nevertheless, in the final analysis of the competitive process, the presiding judge may, if deemed appropriate, appoint two Judicial Administrators, in accordance with the principles of established case law in this court of justice.

I further note this Judge's understanding regarding the advisability of joint appointment in judicial reorganizations of recognized magnitude and complexity. The Court's consistency with its own decisions, incidentally, is a source of legal certainty. In a similar case, that of Clube de Regatas Vasco da Gama/Vasco SAF, I granted the appointment of two Judicial Administrators, a solution that, although challenged by the Public Prosecutor's Office, was upheld on appeal by Judge Cesar Felipe Cury (AI No. 0020234-27.2025.8.19.0000), precisely due to the complexity of the case and the need for greater oversight efficiency without increasing costs.

In this regard, although the State Public Prosecutor's Office typically opposes joint appointments, alleging a lack of express provision, the Court of Justice of the State of Rio de Janeiro has permitted the measure in highly complex cases, in line with the precedents: AI No. 0009137¬98.2023.8.19.0000 (Oi Group), reported by Judge Mônica Maria Costa Di Piero, and AI No. 0002604¬26.2023.8.19.0000 (Lojas Americanas), reported by Judge Leila Santos Lopes.

In these rulings, the possibility of joint action was established, without additional compensation, when duly justified by the scope of the case, the multidisciplinary nature required, and the pursuit of efficiency and transparency in oversight, in addition to the express division of tasks communicated to the Court.

In the same vein, the Center for Studies and Debates (CEDES)/TJRJ-Business Law approved Statement No. 1, establishing that "The joint appointment of more than one Judicial Administrator in the processing of judicial reorganization is permissible, duly justified by the Court due to complexity and when the structure of the economic group or the multiplicity of establishments justifies a clear division of functions, provided that the provisions of Art. 24, § 1, of Law 11,101/2005 and Art. 5, §§ 3 and 4, of Resolution 393/2021/CNJ are observed." (emphasis added).

It should also be noted that this practice is observed in other courts in large-scale/complex reorganization cases, such as in the Judicial Reorganizations of Samarco Mineração, case no. 5046520-86.2021.8.13.0024 and Cruzeiro Esporte Clube, case no. 5145674-43.2022.8.13.0024.

In light of this, I share the view that, in scenarios such as the present one, the appointment of two Judicial Administrators tends to provide greater transparency, specialization, and efficiency, without undue concentration of fees and with gains in technical quality and accessibility for creditors.

Remuneration, in accordance with my approach, should be divided in the proportion of 50% for each administration, so as to prevent additional burdens on the companies undergoing reorganization and harm to creditors.

As for the selection criteria, in accordance with the standards promoted by the CNJ and this Honorable Court (transparency and rotation), I adopt: a) necessary and proven expertise for highly complex proceedings; b) the Court's confidence in the administrator's performance; c) absence of prior appointment by this Judge, prioritizing diversity; d) absence of more than four simultaneous appointments in this Court.

In accordance with the decision in Item 9, the selection will provisionally fall, from among the nominees, on: (1) VPJ Judicial Administration (CNPJ 55.870.751/0001-50), in the person of Dr. Victor Saraiva Torres;

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(2) Neves, Figueiredo, Cerqueira e Souza, represented by Dr. Athos de Andrade Figueira Neves (OAB/RJ 211747); (3) Augusto Alves Moreira Neto (Gomes de Mattos Advogados Associados); (4) Carapetcov Judicial Administration, represented by Dr. Thiago Carapetcov (OAB/RJ 151772).

A) The necessary and proven expertise to handle highly complex cases

I have not yet had access to the résumés of all the Administrators listed, since the deadline for the competitive process is November 3, 2025. For the sake of fairness, I am exceptionally omitting this criterion in this provisional selection.

B) The Court's confidence

Pursuant to Article 5, paragraph 1, of CNJ Resolution 393/2021 and Article 6, paragraph 1, of CGJ Provision 38/2022, I note prior knowledge of the performance of the Neves, Figueiredo, Cerqueira, and Souza Judicial Administration (appointments made by another Judge in the 4th Commercial Court), with a positive assessment regarding collaboration, diligence, and integrity.

Regarding Dr. Thiago Carapetcov, when this Judge presided over the 4th Commercial Court, his conduct was found to be ethical, upright, and cooperative in the reorganization of Real Distribuidora Única Rio Comércio de Refrigeração Ltda., with continuous and effective communication with the Court, although he was appointed by another Judge.

Regarding the others, there was no opportunity for direct evaluation, which is why the experience and trust assessed in relation to that Administration and the aforementioned professional support the provisional selection of one of the two to serve until the conclusion of the competitive process.

C) Regarding the absence of a prior appointment by this Judge

There was a prior appointment of the Neves, Figueiredo, Cerqueira, and Souza Administration by this Judge in case 0080942-85.1998.8.19.0001. In turn, Carapetcov Judicial Administration, although it has this Court's confidence regarding the performance of Mr. Thiago Carapetcov, has not yet been appointed by this Judge.

Based on logical, objective, and transparent criteria—and to promote diversity in representation—I deem it appropriate to appoint Carapetcov Judicial Administration on a provisional basis until the conclusion of the competitive process.

D) Regarding the absence of appointment in more than four judicial reorganizations before this Court

I verified, through an internal review, that Carapetcov Judicial Administration has not acted in more than four judicial reorganizations before this Court, pursuant to Article 6, Paragraph 3, of CGJ Provision 38/2022.

For the foregoing reasons, I APPOINT, ON A PROVISIONAL BASIS, until the conclusion of the competitive process, CARAPETCOV ADMINISTRAÇÃO JUDICIAL (CNPJ 60.437.945/0001-05), with address at Praça Quinze de Novembro, room 502, Centro - RJ, sup.r.mercado 12, represented by THIAGO CARAPETCOV (OAB/RJ 151772), email: [thiago@carapetcovaj .com.br] (mailto:thiago@carapetcovaj.com.br).

Without prejudice, and as previously stated, in the final analysis of the competitive process, the presiding judge may, if deemed appropriate, appoint two Judicial Administrators, in accordance with the principles of established case law in this court of justice and the aforementioned judgments.

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To the court clerk's office to notify the Judicial Administrator so that, within 24 (twenty-four) hours, he may express his acceptance and execute the appropriate document.
Upon acceptance, please notify, via email [dgfaj.diaaiauxjus@tjrj.jus.br] (mailto:dgfaj.diaaiauxjus@tjrj.jus.br), the Division of Monitoring and Analysis of Indicators (DIAAI/CGJ), in accordance with CGJ Provision No. 22/2023. Finally, considering the ongoing competitive process, I hereby waive the application of CNJ Recommendation No. 141/2023 of the .
XV II.1 - The Provisional Judicial Administration is hereby advised that the remuneration for the provisional assignment, to be subsequently determined by the Court, must include all expenses related to external professionals (lawyers, accountants, economists, and similar professionals) and other administrative costs necessary for the proper processing of the case, bearing in mind that the appointment decision will only become final upon the conclusion of the competitive process to be analyzed with the final submission of documents.
XV II.2 - Pursuant to Article 22, III, "c," of the LRF, the Provisional Judicial Administration must submit, in this main proceeding, a monthly report on the progress of the activities of the companies undergoing reorganization by the 20th (twentieth) day of the following month.
XV II.3 - The Judicial Administration shall submit, within thirty (30) business days, a detailed report in this main proceeding covering the companies' activities (financial and economic aspects), in order to demonstrate to the Court and the creditors the actual financial condition of the companies undergoing reorganization.
XV II.4 - The Judicial Administration shall provide a specific email address and ensure, within a maximum of 15 (fifteen) days, responses to official communications and requests from other courts and public agencies, regardless of prior judicial decision. Upon submission of the email address, the court clerk's office is authorized to forward communications directly to the Judicial Administration, pursuant to Article 22, I, "m," of Law 11.101/2005.
XV II.5 - Failure to comply with procedural obligations may result in the replacement or removal of the Judicial Administration, as appropriate.
XVIII - REQUEST FOR SUBMISSION OF A COMPLETE LIST OF EMPLOYEES
With regard to requests for confidentiality concerning the documents referred to in Article 51, items IV, VI, and VII, of the LRF, I order that the companies undergoing reorganization file a separate procedural motion and attach the relevant documents within 48 (forty-eight) hours, and must then file a motion in this case to provide the case number of the procedural motion, which shall be processed under judicial secrecy.
With regard to subparagraphs IV and VII, there is an unequivocal interest on the part of creditors, duly listed or qualified in a timely manner, in knowing the debtor's workforce (identification, positions, and compensation), as well as the data necessary for economic and financial scrutiny, in order to comprehensively assess the viability of the PRJ.
On the other hand, the reorganization proceeding cannot be turned into a means of indiscriminate access, by third parties unrelated to the case, to employees' private data and to the banking and tax information of the companies undergoing reorganization.
It is therefore necessary to balance (i) the right of creditors, who hold the prerogative to approve or reject

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the PRJ, to access information indispensable to forming their decision, and (ii) the protection of workers' privacy and personal life, as well as the debtors' banking and tax confidentiality. This balancing results in the following rule: the confidentiality of the documents provided for in Article , items IV and VII, will be lifted only for creditors with voting rights, who may access them to inform their decision regarding the PRJ.

To avoid procedural disruption, interested creditors—that is, those eligible to approve or reject the PRJ—must request the documents under items IV and VII directly from the Judicial Administration. It shall be incumbent upon the Judicial Administration to make them available within 48 (forty-eight) hours from receipt of the request, regardless of any new court order, and to notify the companies undergoing reorganization of the list of parties that have obtained access. In the event of a refusal, the Judicial Administration must immediately submit to this Court the reasons for not making the documents available.

In turn, with respect to the personal assets of administrators and controlling partners (Art. 51, VI), confidentiality remains absolute. The disclosure of this information does not contribute to the proper conduct of this reorganization and, on the contrary, unnecessarily exposes the security and privacy of the administrators and controlling partners, emphasizing that this confidentiality, obviously, will apply to the Judiciary, the Public Prosecutor's Office, and the appointed Judicial Administration, an auxiliary of the Court.

To the Registry to amend the procedural classification, since the judicial reorganization has been granted.

Publish. Notify the parties.

Forward to the Public Prosecutor's Office.

Document electronically signed by CAROLINE ROSSY BRANDAO FONSECA, Judge, on 10/30/2025, at 1:43:11 p.m., pursuant to Art. 1, III, "b," of Law 11,419/2006. The authenticity of the document can be verified on the website https://eproc1g.tjrj.jus.br/eproc/externo_controlador.php?acao=consulta_autenticidade_documentos, by entering the verification code 190000767220v3 and the CRC code fad7c6cd.

3014764-58.2025.8.19.0001
190000767220.V3

Nothing else was contained in said original, which I return with this faithful translation. In witness whereof, I have hereunto set my hand and seal of office, June 12, 2026.

Emoluments according to the law.

Electronically signed by:
Antonio Dari Antunes Zhbanova
CPF: ***.770.758-**
Date: 6/12/2026 2:08:13PM -03:00

Assinatura sem papel

ANTONIO DARI ANTUNES ZHBANOVA CERTIFIED PUBLIC TRANSLATOR BRAZIL JUCEPE - Reg. No. 406

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SIGNATURES MANIFEST

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This document was signed by the following signatories on the dates indicated (Brasília time zone):

✔ Antonio Dari Antunes Zhbanova (CPF ***.770.758-**) on 6/12/2026 2:08PM - Signed electronically

IP address	Geolocation
179.102.14.227	Not available

Authentication	antonio.dari@overtimes.com.br (Verified)
Login	

o0QVVStA/uZGQ/qIkzct7DhqNpAPPllVsN+Can2+yRE= SHA-256

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Exhibit B

Ambipar Emergency Response – Resolutions

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Ambipar Emergency Response

Executive Officer Resolution

Adopted as of June 23, 2026

The undersigned, being the duly appointed chief executive officer and director (the "**Authorized Officers**"), respectively of Ambipar Emergency Response (the "**Company**"), acting jointly, hereby adopt the following resolutions pursuant to and in accordance with the authority granted to them under the Amended and Restated Articles of Association of the Company (the "**Articles of Association**") and the written resolutions of the board of directors of the Company passed on February 9, 2023 (the "**February 2023 Board Resolutions**"):

WHEREAS, pursuant to the Articles of Association and the February 2023 Board Resolutions, the Authorized Officers acting jointly, are authorized and empowered, to bind, or take any actions in the name and on behalf of, the Company;

WHEREAS, the Authorized Officers noted that, pursuant to the decision of the Brazilian Court dated October 30, 2025, rendered in connection with the granting of the processing of the judicial reorganization proceeding (the "**RJ Proceeding**") in Case No. 3014764-58.2025.8.19.0001 before the Third Business Court of the Capital District of Rio de Janeiro (the "**Brazilian Court**"), the Brazilian Court appointed Mr. Ricardo Rosanova Garcia as the foreign representative of the Company (the "**Foreign Representative**");

WHEREAS, the Authorized Officers noted the need to replace Ricardo Rosanova Garcia as the Foreign Representative, on the basis that Ricardo Rosanova Garcia is no longer employed by the Company or any of its affiliates;

WHEREAS the Authorized Officers have determined that it is in the best interests of the Company it to enter into a restructuring support agreement, on or around the date hereof, substantially in the form presented to the Authorized Officers (together with all exhibits and schedules thereto, the "**Restructuring Support Agreement**"), by and among the Company, certain of its affiliates (collectively, the "**Company Parties**"), and the creditors party thereto, pursuant to which, among other things, the Company Parties agree to effectuate certain restructuring transactions on the terms and subject to the conditions set forth therein (the "**Restructuring Transactions**").

WHEREAS, the Authorized Officers have determined that it is in the best interests of the Company to authorize the actions set forth below in furtherance of the foregoing February 2023 Board Resolutions.

NOW, THEREFORE, BE IT RESOLVED, that in accordance with the Articles of Association and the February 2023 Board Resolutions, the Authorized Officers, acting jointly, hereby (a) authorize the execution of the Restructuring Support Agreement and the carry out the actions contemplated by the Restructuring Support Agreement, including the Restructuring Transactions; (b) appoint Thiago da Costa Silva as the Foreign Representative of the Company in respect of the RJ Proceeding, as that term is defined in section 101(24) of the US Bankruptcy Code, to represent the Company in any cases with respect to the Company that may be commenced pursuant to chapter 15 of the US Bankruptcy Code (the "**Chapter 15 Cases**") to seek recognition of the RJ Proceeding pursuant; and (c) authorize the Foreign Representative to take all necessary actions on behalf of the Company to commence the Chapter 15 Cases, if and when appropriate, and to obtain the relief sought therein and any further related relief deemed prudent and consistent with the terms of the Restructuring Support Agreement to be entered into by the Company and its affiliates.

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RESOLVED FURTHER, that the Authorized Officers, acting jointly, hereby authorize and direct any officer, attorney-in-fact, agent, or representative of the Company to prepare, execute, deliver, and file (or cause to be prepared, executed, delivered, and filed) any and all applications, petitions, motions, declarations, certificates, notices, consents, and other documents or instruments, in each case as may be necessary or advisable to effectuate the appointment of Thiago da Costa Silva as the Foreign Representative.

IN WITNESS WHEREOF, the undersigned Authorized Officers have executed this resolution as of the date first written above.

Assinado por:
Thiago da Costa Silva
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Name: Thiago da Costa Silva

Title: Director

Signed by:
Ricardo Chagas
0B53340F57B145F...

Name: Ricardo Chagas

Title: Chief Executive Officer

Exhibit C

Omnibus Corporate Ownership Statement

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

In re:	Chapter 15
Ambipar Emergency Response,[1]	Case No. 26-[•]
Debtors in a Foreign Proceeding	(Joint Administration Requested)

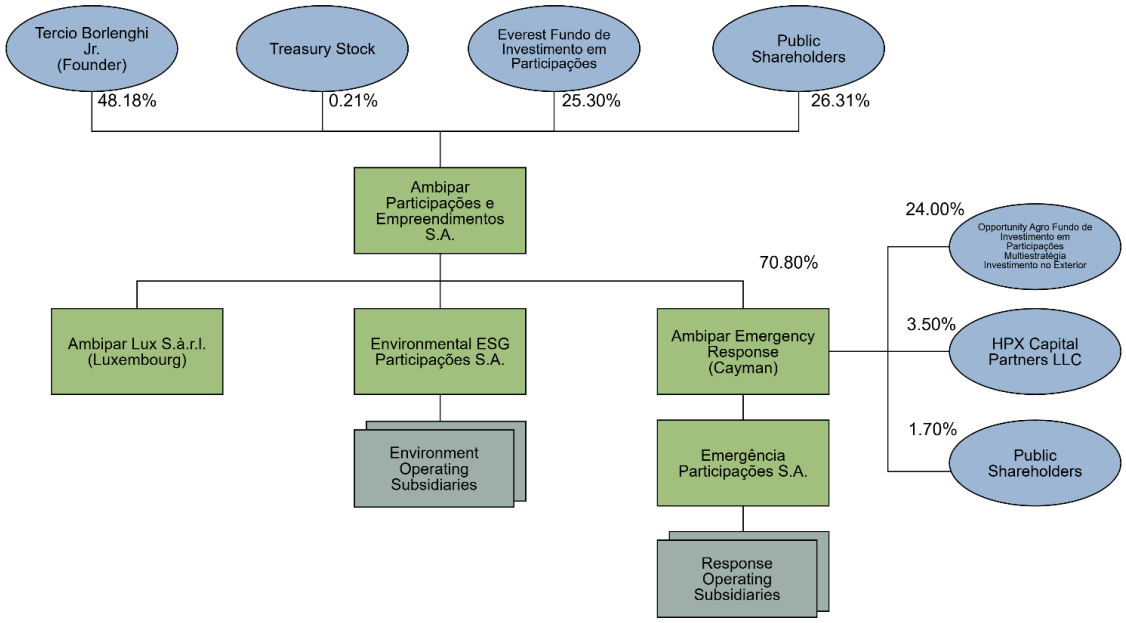
CORPORATE OWNERSHIP STATEMENT PURSUANT TO FEDERAL RULE OF BANKRUPTCY PROCEDURE 1007(a)(4)

In accordance with the requirements of Rule 1007(a)(4) of the Federal Rules of Bankruptcy Procedure, Thiago da Costa Silva (the "Foreign Representative"), in his capacity as the authorized foreign representative of the above-captioned debtors (collectively, the "Debtors"), which are the subject of jointly-administered judicial reorganization (*recuperação judicial*) proceedings (the "RJ Proceeding") pursuant to Brazilian Federal Law No. 11,101 of February 9, 2005 (as amended, supplemented, or otherwise modified from time to time, including any successor statute thereto and all rules and regulations promulgated thereunder, "Brazilian Bankruptcy Law"), filed before the Third Business Court of Rio de Janeiro (the "Brazilian Court"), submits the following corporate ownership statement of the Debtors, identifying any corporation that directly or indirectly owns more than 10% of any class of any Debtor's equity interests:

[1] The debtors in these chapter 15 cases (the "Chapter 15 Cases"), along with the last four digits of each Debtor's tax identification or corporate registry number, are: Ambipar Emergency Response (0263), Ambipar Lux S.à.r.l. (9448), Ambipar Participações e Empreendimentos S.A. (01-24), Environmental ESG Participações S.A. (01-23), and Emergência Participações S.A. (01-49). The location of the Debtors' corporate headquarters is Avenida Pacaembu, 1088, São Paulo, São Paulo, Brazil, 01234-0000.

Parent Corporation Name	Percentage Ownership	Debtor
Everest Fundo de Investimento em Participações	25.302%	Ambipar Participações e Empreendimentos S.A.
Ambipar Participações e Empreendimentos S.A.[2]	100%	Environmental ESG Participações S.A.
Ambipar Participações e Empreendimentos S.A.	100%	Ambipar Lux S.à.r.l.
Ambipar Participações e Empreendimentos S.A.	70.8%	Ambipar Emergency Response[3]
Opportunity Agro Fundo de Investimento em Participações Multiestratégia Investimento no Exterior	24%	Ambipar Emergency Response
Ambipar Emergency Response	100%	Emergência Participações S.A.

For the Court's convenience, an abbreviated corporate structure chart is provided below:



[2] Ambipar Participações e Empreendimentos S.A. is a publicly-traded company, with its capital stock listed on the B3 stock exchange in São Paulo, Brazil under the ticker symbol "AMBP3."

[3] Ambipar Emergency Response is a publicly-traded company with its capital stock listed on the NYSE American under the ticker "AMBI."

Exhibit D

Rule 1007(a)(4) Schedule of Parties

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

In re:	Chapter 15
Ambipar Emergency Response, *et al.*[1]	Case No. 26-[•]
Debtors in a Foreign Proceeding	(Joint Administration Requested)

FEDERAL RULE OF BANKRUPTCY PROCEDURE RULE 1007(a)(4) SCHEDULE OF PARTIES

In accordance with Rule 1007(a)(4) of the Federal Rules of Bankruptcy Procedure and as attested to in the *Declaration of Thiago da Costa Silva in Support of the Motion for (I) Recognition of Foreign Main Proceeding, (II) Recognition of Foreign Representative, and (III) Related Relief Under Chapter 15 of the Bankruptcy Code and Additional First Day Filings* (the "Foreign Representative Declaration") filed contemporaneously herewith, Thiago da Costa Silva (the "Foreign Representative"), in his capacity as the authorized foreign representative of the above-captioned debtors (collectively, the "Debtors"), which are the subject of jointly-administered judicial reorganization (*recuperação judicial*) proceedings (the "RJ Proceeding") pursuant to Brazilian Federal Law No. 11,101 of February 9, 2005 (as amended, supplemented, or otherwise modified from time to time, including any successor statute thereto and all rules and regulations promulgated thereunder, "Brazilian Bankruptcy Law"), filed before the Third Business Court of Rio de Janeiro (the "Brazilian Court"), provides the following schedule of the names and addresses of the relevant persons, bodies, and parties.

[1] The debtors in these chapter 15 cases (the "Chapter 15 Cases"), along with the last four digits of each Debtor's tax identification or corporate registry number, are: Ambipar Emergency Response (0263), Ambipar Lux S.à.r.l. (9448), Ambipar Participações e Empreendimentos S.A. (01-24), Environmental ESG Participações S.A. (01-23), and Emergência Participações S.A. (01-49). The location of the Debtors' corporate headquarters is Avenida Pacaembu, 1088, São Paulo, São Paulo, Brazil, 01234-0000.

I. All persons or bodies authorized to administer the RJ Proceeding:

Authority	Address
Thiago da Costa Silva (In his capacity as the duly authorized foreign representative of Ambipar Participações e Empreendimentos S.A. and its subsidiaries)	Avenida Pacaembu, no. 1088 São Paulo, State of São Paulo, 01234-0000 Brazil

II. All parties to litigation pending in the United States in which the Debtors are a party at the time of filing this petition:

As of the date of the filing of this petition, none of the Debtors are party to pending litigation in the United States. Debtor Ambipar Emergency Response is the debtor in the chapter 11 case captioned *In re Ambipar Emergency Response*, Case No. 25-90524 (ARP) pending in the United States Bankruptcy Court for the Southern District of Texas.

III. All of the entities against which provisional relief is sought under 11 U.S.C. § 1519:

As of the date of the filing of this petition, the Foreign Representative is not seeking provisional relief against any entity.

Fill in this information to identify the case:

United States Bankruptcy Court for the:

Southern District of Texas

Case number (*If known*): _____ Chapter 15

☐ Check if this is an amended filing

Official Form 401

Chapter 15 Petition for Recognition of a Foreign Proceeding 12/15

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write debtor's name and case number (if known).

1. Debtor's name

Ambipar Lux S.à r.l.

2. Debtor's unique identifier

For non-individual debtors:

☐ Federal Employer Identification Number (EIN) ___ ___ – ___ ___ ___ ___ ___ ___ ___

☑ Other B279448. Describe identifier Luxembourg tax number.

For individual debtors:

☐ Social Security number: xxx – xx– ____ ____ ____ ____

☐ Individual Taxpayer Identification number (ITIN): **9** xx – xx – ____ ____ ____ ____

☐ Other _____. Describe identifier _____.

3. Name of foreign representative(s)

Thiago da Costa Silva

4. Foreign proceeding in which appointment of the foreign representative(s) occurred

Foreign Representative was appointed by resolution of the Board of Directors

5. Nature of the foreign proceeding

Check one:

☑ Foreign main proceeding
☐ Foreign nonmain proceeding
☐ Foreign main proceeding, or in the alternative foreign nonmain proceeding

DX-040

6. Evidence of the foreign proceeding

☐ A certified copy, translated into English, of the decision commencing the foreign proceeding and appointing the foreign representative is attached.

☐ A certificate, translated into English, from the foreign court, affirming the existence of the foreign proceeding and of the appointment of the foreign representative, is attached.

☑ Other evidence of the existence of the foreign proceeding and of the appointment of the foreign representative is described below, and relevant documentation, translated into English, is attached.
A certified copy, translated into English, of the decision commencing the foreign proceeding is attached.

7. Is this the only foreign proceeding with respect to the debtor known to the foreign representative(s)?

☐ No. (Attach a statement identifying each country in which a foreign proceeding by, regarding, or against the debtor is pending.)

☑ Yes

Debtor Ambipar Lux S.à r.l. Case number (*if known*)
Name

8. Others entitled to notice

Attach a list containing the names and addresses of:

(i) all persons or bodies authorized to administer foreign proceedings of the debtor,

(ii) all parties to litigation pending in the United States in which the debtor is a party at the time of filing of this petition, and

(iii) all entities against whom provisional relief is being sought under § 1519 of the Bankruptcy Code.

9. Addresses

Country where the debtor has the center of its main interests:

Brazil

Debtor's registered office:

17, boulevard F.W. Raiffeisen
Number Street

P.O. Box

L-2411 Luxembourg, Grand Duchy of Luxembourg
City State/Province/Region ZIP/Postal Code

Luxembourg
Country

Individual debtor's habitual residence:

Number Street

P.O. Box

City State/Province/Region ZIP/Postal Code

Country

Address of foreign representative(s):

Avenida Pacaembu, no. 1088
Number Street

P.O. Box

São Paulo, State of São Paulo 01234-0000
City State/Province/Region ZIP/Postal Code

Brazil
Country

10. Debtor's website (URL)

https://ambipar.com/

11. Type of debtor

Check one:

☑ Non-individual (*check one*):

- ☑ Corporation. Attach a corporate ownership statement containing the information described in Fed. R. Bankr. P. 7007.1.
- ☐ Partnership
- ☐ Other. Specify:

☐ Individual

Debtor Ambipar Lux S.à r.l. Case number (*if known*)
Name

12. Why is venue proper in *this district*?

Check one:

- ☐ Debtor's principal place of business or principal assets in the United States are in this district.
- ☐ Debtor does not have a place of business or assets in the United States, but the following action or proceeding in a federal or state court is pending against the debtor in this district:

  _____.
- ☑ If neither box is checked, venue is consistent with the interests of justice and the convenience of the parties, having regard to the relief sought by the foreign representative, because:

  the Debtor is an affiliate of a chapter 11 debtor in this court.

13. Signature of foreign representative(s)

I request relief in accordance with chapter 15 of title 11, United States Code.

I am the foreign representative of a debtor in a foreign proceeding, the debtor is eligible for the relief sought in this petition, and I am authorized to file this petition.

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

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

✘ */s/ Thiago da Costa Silva* — Thiago da Costa Silva
Signature of foreign representative — Printed name

Executed on 07/09/2026
MM / DD / YYYY

✘ _____ — _____
Signature of foreign representative — Printed name

Executed on _____
MM / DD / YYYY

14. Signature of attorney

✘ */s/ Jason S. Brookner* Date 07/09/2026
Signature of Attorney for foreign representative MM / DD / YYYY

Jason S. Brookner
Printed name

Gray Reed
Firm name

1300 Post Oak Blvd., Suite 2000
Number Street

Houston TX 77056
City State ZIP Code

(713) 986-7000 jbrookner@grayreed.com
Contact phone Email address

24033684 TX
Bar number State

Exhibit A

RJ Processing Order

Poder Judiciário do Estado do Rio de Janeiro
Comarca da Capital
3ª Vara Empresarial da Comarca da Capital

AV. ERASMO BRAGA, 115, LAMINA I, SALA 713 - Bairro: Centro - CEP: 20020903 - Fone: 21 31332724 - Email: cap03vemp@tjrj.jus.br

TUTELA CAUTELAR ANTECEDENTE Nº 3014764-58.2025.8.19.0001/RJ

REQUERENTE: AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S.A
REQUERIDO: DEUTSCHE BANK SA BANCO ALEMAO

DESPACHO/DECISÃO

Foram remetidos autos de pedido de recuperação judicial formulado pelo GRUPO AMBIPAR, formado pelas sociedades empresárias: (1) AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S.A., sociedade inscrita no CNPJ sob o nº 12.285.662/0001-34, com sede no Estado do Rio de Janeiro, na Cidade do Rio de Janeiro, na Rua Lauro Muller, nº 116, Bairro Botafogo, CEP 22.290-160; (2) AMBIPAR CBL INDÚSTRIA E COMÉRCIO DE MANUFATURADOS S.A., sociedade anônima inscrita no CNPJ sob o nº 08.607.957/0001-02, com sede no Estado do Paraná, na Cidade de São José dos Pinhais, na Rua Wenceslau Marek, nº 63, Bairro Águas Belas, CEP 83.010-520; (3) AMBIPAR CERTIFICATION LTDA., sociedade limitada inscrita no CNPJ sob o nº 39.658.648/0001-95, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (4) AMBIPAR COMPLIANCE SOLUTIONS S.A., sociedade anônima inscrita no CNPJ sob o nº 86.450.624/0001-26, com sede no Estado de Minas Gerais, na Cidade de Belo Horizonte, na Avenida do Contorno, nº 6.594, Bairro Savassi, CEP 30.110-044; (5) AMBIPAR C-SAFETY COMÉRCIO, INDÚSTRIA E SERVIÇOS LTDA., sociedade limitada inscrita no CNPJ sob o nº 22.036.291/0001-00, com sede no Estado do Rio de Janeiro, na Cidade de Niterói, na Rua Manoel Pacheco de Carvalho, nº 102, Bairro Centro, CEP 24.030-290; (6) AMBIPAR ECO PRODUCTS S.A., sociedade anônima inscrita no CNPJ sob o nº 02.941.454/0001-92, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rodovia Anhanguera, S/N, Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388-220; (7) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI PARANÁ LTDA., sociedade limitada inscrita no CNPJ sob o nº 26.611.091/0001-95, com sede no Estado do Paraná, na Cidade de Rolândia, na Rua Hungria, nº 1.909, Bairro Manoel Muller, CEP 86.601-770; (8) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI S.A., sociedade anônima inscrita no CNPJ sob o nº 07.714.426/0001-56, com sede no Estado do Paraná, na Cidade de São José dos Pinhais, na Rua Wenceslau Marek, nº 63, Bairro Aeroporto, CEP 83.010-520; (9) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY NE LTDA., sociedade limitada inscrita no CNPJ sob o nº 16.625.236/0001-53, com sede no Estado do Ceará, na Cidade de Juazeiro do Norte, na Rua Manoel Cassimiro, nº 57, Bairro Prefeito Carlos Alberto da Cruz, CEP 63.041-018; (10) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY RM S.A., sociedade anônima inscrita no CNPJ sob o nº 05.034.679/0001 53, com sede no Estado de São Paulo, na Cidade de São José dos Campos, na Avenida Doutor Sebastião Henrique da Cunha Pontes, nº 8.000, Bairro Chácaras Reunidas, CEP 12.238-365; (11) AMBIPAR ENVIRONMENT ECONOMIA CIRCULAR NORDESTE S.A., sociedade anônima inscrita no CNPJ sob o nº 08.143.344/0001-61, com sede no Estado do Ceará, na Cidade de Juazeiro do Norte, na Avenida do Agricultor, nº 567, Bairro Três Marias, CEP 63.015-130; (12) AMBIPAR ENVIRONMENT MANAUS LTDA., sociedade limitada inscrita no CNPJ sob o nº 12.163.869/0001-36, com sede no Estado do Amazonas, na Cidade de Manaus, na Avenida Abiurana, nº 666, Bairro Distrito Industrial I, CEP 69.075-010; (13) AMBIPAR ENVIRONMENT RESIDENTIAL COLLECTION S.A., sociedade anônima inscrita no CNPJ sob o nº 10.652.751/0001 46, com sede no Estado de São Paulo, na Cidade de São Paulo, na Rua João Antônio de Oliveira, nº 453, Bairro Mooca, CEP 03.111-010; (14) AMBIPAR ENVIRONMENT REVERSE MANUFACTURING S.A., sociedade inscrita no CNPJ sob o nº 10.711.268/0001-95, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388 220; (15) AMBIPAR ENVIRONMENT WASTE MANAGEMENT AL S.A., sociedade anônima inscrita no CNPJ sob o nº 02.234.179/0001-77, com sede no Estado de Alagoas, na Cidade de Marechal Deodoro, na Rua Em Projeto Sítio Volta D'água, S/N, Bairro Santa Rita, CEP 57.160-000; (16) AMBIPAR ENVIRONMENT WASTE MANAGEMENT SUL LTDA., sociedade limitada inscrita no CNPJ sob o nº 13.244.668/0001-26, com sede no Estado do Paraná, na Cidade de São José dos Pinhais, na Rodovia BR-376, nº 17.433, Bairro Barro Preto, CEP 83.015-820; (17) AMBIPAR ENVIRONMENTAL CENTROESTE S.A., sociedade anônima inscrita no CNPJ sob o nº 09.255.903/0001-98, com sede no Estado do Mato Grosso, na Cidade de Rondonópolis, na Rua Mario Rossignolo, nº 406, Bairro Distrito Industrial, CEP 78.745-790; (18) AMBIPAR ENVIRONMENTAL GLASS CULLET RECYCLING SP LTDA., sociedade inscrita no CNPJ sob o nº 04.875.792/0001-07, com sede no Estado de São Paulo, na Cidade de Guarulhos, na Avenida Jaraguá, nº 246, Bairro Cidade Industrial Satélite de São Paulo, CEP 07.221-050; (19) AMBIPAR ENVIRONMENTAL GREEN TIRE AMBIENTAL LTDA., sociedade inscrita no CNPJ sob o nº 42.317.705/0001-87, com sede no Estado de Pernambuco, na Cidade de Jaboatão dos Guararapes, na Rodovia Empresário João Santos Filho, nº 2.619, Bairro Muribeca, CEP 54.350-100; (20) AMBIPAR ENVIRONMENTAL MACHINES S.A., sociedade inscrita no CNPJ sob o nº 21.000.046/0001-80, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (21) AMBIPAR ENVIRONMENTAL MINING LTDA., sociedade inscrita no CNPJ sob o nº 61.059.978/0001-13, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Leôncio de Magalhães, nº 722, Bairro Jardim São Paulo (Zona Norte), CEP 02.042-000; (22) AMBIPAR ENVIRONMENTAL NORDESTE LTDA., sociedade inscrita no CNPJ sob o nº 24.312.884/0001-88, com sede no Estado de Pernambuco, na Cidade de Jaboatão dos Guararapes, na Rodovia Empresário João Santos Filho, nº 2.619, Bairro Muribeca, CEP 54.350-100; (23) AMBIPAR ENVIRONMENTAL NORDESTE S.A., sociedade inscrita no CNPJ sob o nº 35.960.890/0001-68, com sede no Estado de Pernambuco, na Cidade de Recife, na Rua

Professor Aloisio Pessoa de Araújo, nº 75, Bairro Boa Viagem, CEP 51.021-410; (24) AMBIPAR ENVIRONMENTAL SOLUTIONS - SOLUÇÕES AMBIENTAIS LTDA., sociedade inscrita no CNPJ sob o nº 00.679.427/0001-68, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; (25) AMBIPAR ENVIRONMENTAL SUPREMA INDUSTRIAL SOLUTIONS S.A., sociedade inscrita no CNPJ sob o nº 00.512.573/0001-02, com sede no Estado de Minas Gerais, na Cidade de Pedro Leopoldo, na Rod. Dr. Otávio Costa, nº 1.800, Bairro Doutor Lund, CEP 33.250-461; (26) AMBIPAR ENVIRONMENTAL VIRASER S.A., sociedade inscrita no CNPJ sob o nº 17.346.336/0001-03, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, nº S/N, Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388-220; (27) AMBIPAR ESG BRASIL S.A., sociedade inscrita no CNPJ sob o nº 41.000.384/0001-20, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Distrito Industrial I, CEP 13.388-220; (28) AMBIPAR ESG RISK MANAGEMENT LTDA., sociedade inscrita no CNPJ sob o nº 11.078.062/0001-32, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (29) AMBIPAR FLYONE SERVIÇO AÉREO ESPECIALIZADO, COMÉRCIO E SERVIÇOS S.A., sociedade inscrita no CNPJ sob o nº 03.945.337/0001-60, com sede no Estado do Rio de Janeiro, na Cidade de Rio de Janeiro, na Av. Ayrton Senna, nº 2.541, Bairro Barra da Tijuca, CEP 22.775-002; (30) AMBIPAR GREEN TECH LTDA., sociedade inscrita no CNPJ sob o nº 03.175.428/0001-63, com sede no Estado de Minas Gerais, na Cidade de Belo Horizonte, na Av. do Contorno, nº 6.594, Bairro Savassi, CEP 30.110-044; (31) AMBIPAR HEALTH WASTE SERVICES S.A., sociedade inscrita no CNPJ sob o nº 26.893.667/0001-54, com sede no Estado de Pernambuco, na Cidade de Recife, na R. Pereira Barreto, nº 200, Bairro Passarinho, CEP 52.165-050; (32) AMBIPAR INCORPORATION INVESTMENTS LTDA., sociedade inscrita no CNPJ sob o nº 12.696.314/0001-50, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1088, Bairro Pacaembu, CEP 01.234-000; (33) AMBIPAR METAL RECYCLING LTDA., sociedade inscrita no CNPJ sob o nº 44.745.286/0001-00, com sede no Estado de Minas Gerais, na Cidade de Andradas, na Rod. MG 455 Andradas/Pinhal, S/N, Bairro Lagoa Dourada, CEP 37.795-000; (34) AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A., sociedade inscrita no CNPJ sob o nº 12.648.266/0001-24, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; (35) AMBIPAR RESPONSE ANALYTICAL S.A., sociedade inscrita no CNPJ sob o nº 10.335.931/0001-02, com sede no Estado do Espírito Santo, na Cidade de ARACRUZ, na Rua Perobas, nº 190, Bairro Coqueiral, CEP 29.199-117; (36) AMBIPAR RESPONSE DRACARES APOIO MARÍTIMO E PORTUÁRIO S.A., sociedade inscrita no CNPJ sob o nº 07.049.258/0001-21, com sede no Estado de Santa Catarina, na Cidade de São Francisco do Sul, na Rua Fernandes Dias, nº 456, Bairro Centro, CEP 89.330-166; (37) AMBIPAR RESPONSE EMERCENCY MEDICAL SERVICES H S.A., sociedade inscrita no CNPJ sob o nº 05.959.078/0001-51, com sede no Estado do Paraná, na Cidade de Pinhais, na R. Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323 060; (38) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES R S.A., sociedade inscrita no CNPJ sob o nº 02.464.053/0001-99, com sede no Estado do Paraná, na Cidade de Pinhais, na Rua Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323-060; (39) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES S S.A., sociedade inscrita no CNPJ sob o nº 07.759.154/0001-00, com sede no Estado do Paraná, na Cidade de Pinhais, na Rua Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323-060; (40) AMBIPAR RESPONSE ENVIRONMENTAL REMEDIATION LTDA., sociedade inscrita no CNPJ sob o nº 14.233.110/0001-08, com sede no Estado de São Paulo, na Cidade de Indaiatuba, na Rua Augusto Poltronieri, nº 243, Bairro Park Comercial de Indaiatuba, CEP 13.347-443; (41) AMBIPAR RESPONSE ENVIRONMENTAL SERVICES LTDA., sociedade inscrita no CNPJ sob o nº 10.550.896/0001-36, com sede no Estado do Espírito Santo, na Cidade Vitória, na Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; (42) AMBIPAR RESPONSE ESPÍRITO SANTO S.A., sociedade inscrita no CNPJ sob o nº 27.853.153/0001-38, com sede no Estado do Espírito Santo, na Cidade de Vitória, na R Manoel Feu Subtil, nº 60, Bairro Enseada de Sua, CEP 29.050-917; (43) AMBIPAR RESPONSE FAUNA E FLORA LTDA., sociedade inscrita no CNPJ sob o nº 39.793.153/0001-79, com sede no Estado do Espírito Santo, na Cidade de Vitória, na Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; (44) AMBIPAR RESPONSE GEOCIÊNCIAS LTDA., sociedade inscrita no CNPJ sob o nº 17.732.383/0001-95, com sede no Estado do Espírito Santo, na Cidade de Vitória, na Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; (45) AMBIPAR RESPONSE INDUSTRIAL ROBOT S.A., sociedade inscrita no CNPJ sob o nº 33.294.016/0001-03, com sede no Estado de São Paulo, na Cidade de Jacareí, na Rua Harold Barnsley Holland, nº 1.151, Bairro Rio Abaixo, CEP 12.334-403; (46) AMBIPAR RESPONSE INDUSTRIAL SERVICES S.A., sociedade inscrita no CNPJ sob o nº 39.233.457/0001-81, com sede no Estado do Rio de Janeiro, na Cidade de Rio das Ostras, na Av. Dos Bandeirantes, nº 690, Bairro Enseada das Gaivotas, CEP 28.897-188; (47) AMBIPAR RESPONSE MARINE S.A., sociedade inscrita no CNPJ sob o nº 06.086.769/0001-50, com sede no Estado do Rio de Janeiro, na Cidade de Niterói, na Rua Engenheiro Fábio Goulart, nº 163, Bairro Ilha da Conceição, CEP 24.050-090; (48) AMBIPAR RESPONSE MARITIME SERVICES PDA S.A., sociedade inscrita no CNPJ sob o nº 04.978.039/0001-39, com sede no Estado do Espírito Santo, na Cidade de Vitória, na Rua das Palmeiras, nº 795, Bairro Santa Lucia, CEP 29.056-210; (49) AMBIPAR RESPONSE S.A., sociedade inscrita no CNPJ sob o nº 11.414.555/0001-04, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; (50) AMBIPAR RESPONSE TANK CLEANING S.A., sociedade inscrita no CNPJ sob o nº 18.591.097/0001-10, com sede no Estado do Rio de Janeiro, na Cidade de Niterói, na Pça. Marechal Stenio Caio de Albuquerque Lima, nº 102, Bairro Centro, CEP 24.030-290; (51) AMBIPAR WASTE TO ENERGY S.A., sociedade inscrita no CNPJ sob o nº 05.458.585/0001-01, com sede no Estado de Pernambuco, na Cidade de Jaboatão dos Guararapes, na Rod. Empresário João Santos Filho, nº 2.619, Bairro Muribeca, CEP 54.350-100; (52) AMBIPAR WORKFORCE SOLUTION - MÃO DE OBRA TEMPORÁRIA LTDA., sociedade inscrita no CNPJ sob o nº 19.825.185/0001-00, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Distrito Industrial I (ZPI-01), CEP 13.388-220; (53) BOOMERA AMBIPAR GESTÃO AMBIENTAL S.A., sociedade inscrita no CNPJ sob o nº 14.512.293/0001-09, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (54) DRYPOL AMBIPAR ENVIRONMENTAL PET SOLUTIONS S.A., sociedade inscrita no CNPJ sob o nº 04.942.888/0001-32, com sede no Estado de São Paulo, na Cidade de Diadema, na Rua

Romeu Cicarelli, nº 67, Bairro Vila Odete, CEP 09.942-010; (55) EMERGÊNCIA PARTICIPAÇÕES S.A., sociedade inscrita no CNPJ sob o nº 10.645.019/0001-49, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (56) ENVIRONMENTAL ESG PARTICIPAÇÕES S.A., sociedade inscrita no CNPJ sob o nº 09.527.023/0001-23, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Distrito Industrial, CEP 13.388-220; (57) JM SERVIÇOS INTEGRADOS S.A., sociedade inscrita no CNPJ sob o nº 05.120.343/0001-03, com sede no Estado do Paraná, na Cidade de Morretes, na Rua Dionísio Gonçalves do Nascimento, nº 102, Bairro Raia Velha, CEP 83.350-000; (58) RG RESPONSE S A, sociedade inscrita no CNPJ sob o nº 14.113.259/0001-53, com sede no Estado do Mato Grosso, na Cidade de Cuiabá, na Av. Professora Edna Maria de Albuquerque Affi (Jd. Imperial 2ª E, LT 27, Bairro Jardim Imperial, CEP 78.076-001; (59) RMC2 SOLUÇÕES AMBIENTAIS LTDA., sociedade inscrita no CNPJ sob o nº 28.077.248/0001-70, com sede no Estado de São Paulo, na Cidade de Indaiatuba, na Al. Jupiter, nº 1.123, Bairro Distrito Industrial Nova Era, CEP 13.347-397; (60) TERRA DRONE BRASIL SERVIÇOS DE ENGENHARIA S.A., sociedade inscrita no CNPJ sob o nº 29.301.466/0001-09, com sede no Estado do Rio de Janeiro, na Cidade de Rio de Janeiro, na Av. Olegário Maciel, nº 531, Bairro Barra da Tijuca, CEP 22.621-200; (61) AMBIPAR ENVIRONMENT CULLET RECICLYNG BRASIL S.A., sociedade anônima inscrita no CNPJ sob o nº 54.229.824/0001-67, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (62) AMBIPAR ENVIRONMENT POS CONSUMO LTDA., sociedade limitada inscrita no CNPJ sob o nº 55.940.475/0001-50, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (63) AMBIPAR ENVIRONMENTAL ECOPARQUE S.A., sociedade anônima inscrita no CNPJ sob o nº 53.172.475/0001-21, com sede no Estado de Pernambuco, na Cidade de Igarassu, na Rodovia BR 101 Norte, S/N, Bairro Área Rural de Igarassu, CEP 53.659 899; (64) AMBIPAR ENVIRONMENT INDUSTRIAL WATER SOLUTIONS LTDA., sociedade inscrita no CNPJ sob o nº 10.808.894/0001-02, com sede no Estado de São Paulo, na Cidade de Piracicaba, na Rua Frei Vital de Primeiro, nº 247, bairro Vila Pacaembu, CEP 13.424-580; (65) AMBIPAR RESPONSE PARTICIPAÇÕES BRASIL S.A., sociedade inscrita no CNPJ sob o nº 58.238.535/0001-85, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (66) AMAZONIA INCORPORAÇÃO E PARTICIPAÇÃO S.A., sociedade inscrita no CNPJ sob o nº 13.113.933/0001-37, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; (67) NUTRIGÁS S.A., sociedade inscrita no CNPJ sob o nº 39.793.260/0011-79, com filial no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1088, Bairro Pacaembu, CEP 01.234-000; (68) NUTRIPETRO S.A., sociedade inscrita no CNPJ sob o nº 10.608.868/0001-22, com sede no Estado do Espírito Santo, na Cidade de Aracruz, na Av. Professor Aparício Alvarenga, S/N, Bairro Barra do Riacho, CEP 29.197-556; (69) CRICARE PRAIA HOTEL LTDA., sociedade inscrita no CNPJ sob o nº 17.855.660/0001-57, com sede no Estado do Espírito Santo, na Cidade de Conceição da Barra, na Rua Capitão Antero Faria, S/N, Bairro Centro, CEP 29.960-970; (70) EVEREST PARTICIPAÇÕES E EMPREENDIMENTOS S.A., sociedade inscrita no CNPJ sob o nº 13.051.485/0001-94, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; (71) AMBIPAR LUX S.À.R.L., sociedade inscrita no Registro de Comércio e Sociedades de Luxemburgo (“RCSL”) sob o nº B279448, com sede em Luxemburgo, e AMBIPAR EMERGENCY RESPONSE, sociedade inscrita no CNPJ sob o nº 49.261.471/0001-42 CO-390269, com sede nas Ilhas Cayman, com base nos artigos 47 e seguintes da Lei nº 11.101/2005 (“LRF”).

Na linha do tempo processual, importa notar que, em 24/9/2025 (evento 1), os requerentes formularam pedido de tutela cautelar de urgência em caráter antecedente, com fundamento nos artigos 6º, § 12, e 189 da Lei nº 11.101/05- LRJ, e nos artigos 300 e seguintes do CPC. Como premissa, descrevem adequada saúde financeira e de caixa, com manutenção em dia da folha salarial, das obrigações com fornecedores, instituições financeiras e tributos, estes somando, anualmente, cerca de R$ 500 milhões, além da geração de aproximadamente 23 mil empregos diretos (sem contar os indiretos).

No eixo financeiro-contratual, registram que, em 18/9/2025, a AMBIPAR LUX S.À.R.L. celebrou com o Deutsche Bank AG empréstimo de USD 35.000.000,00, além de três contratos de derivativos (swap), com aditamento para inclusão de dação em pagamento de títulos emitidos no exterior (green bonds). Em razão da vinculação aos contratos de empréstimo, o valor-base para cálculo da dívida em USD, conforme os contratos de swap, totalizaria USD 550.000.000,00.

Em sequência lógica, apontam que o Deutsche Bank passou a calcular e exigir garantias adicionais com base não apenas na diferença negativa das taxas dos swaps, como também na desvalorização dos PIK Bonds no mercado externo, títulos que somente seriam entregues no futuro, no vencimento dos swaps. Daí, com a incorporação de risco de crédito futuro relativo aos PIK Bonds, o banco teria exigido da AMBIPAR PARTICIPAÇÕES aportes muito superiores ao que seria exigível, gerando dispêndio de caixa superior a R$ 200 milhões nos últimos dias.

Paralelamente, sublinham que praticamente todos os contratos financeiros do grupo contêm cláusulas de vencimento cruzado (cross-default), o que acarreta gravíssimo risco de insolvência imediata. A amplitude desse cross-default implicaria rombo financeiro de mais de R$ 10 bilhões, consideradas todas as operações com instituições financeiras, credoras do grupo em eventual pedido de recuperação judicial.

Somado a isso, argumentam que o cenário se agravou pela possibilidade de apropriação de valores bilionários em contas correntes e investimentos das requerentes por certas instituições financeiras sem necessidade de medida judicial, o que inviabilizaria o exercício da atividade empresarial. O risco, segundo narram, é iminente e concreto, uma vez que algumas instituições já teriam notificado as requerentes para declarar vencimento antecipado e adotar remédios cabíveis, judiciais e extrajudiciais.

Diante desse quadro, a Decisão (evento 9) reconheceu a competência deste Juízo Recuperacional e deferiu a tutela cautelar antecedente pelo prazo de 30 dias, prorrogável pelo mesmo período, com termo inicial na data e hora do protocolo da petição inicial da ação cautelar. Com a decisão, ficaram suspensos: (i) a exigibilidade e o curso da prescrição dos créditos e obrigações (inclusive as de fazer, de não fazer e de dar) das requerentes e partes relacionadas com fatos geradores coincidentes ou anteriores; (ii) as execuções e demais medidas de cobrança contra as requerentes e partes relacionadas relativas a tais créditos/obrigações; e, ainda, (iii) proibidas quaisquer formas de retenção, arresto, penhora, sequestro, busca e apreensão e constrição judicial ou extrajudicial sobre bens das requerentes e suas partes relacionadas, quando oriundas de demandas cujos créditos/obrigações tenham fatos geradores coincidentes ou anteriores.

Na mesma linha, determinou-se a suspensão dos efeitos das cláusulas de vencimento antecipado ou de amortização acelerada e da excussão de eventuais garantias nos contratos celebrados com as requerentes e partes relacionadas (incluídos contratos principais e coligados), inclusive na hipótese de ajuizamento de pedido de recuperação judicial ou de cautelar antecedente pelas requerentes; igualmente, restaram proibidas declarações novas de vencimento antecipado (ou suspensos os efeitos das já realizadas), a amortização acelerada e/ou a excussão de garantias atreladas aos contratos relativos a créditos e obrigações (inclusive de fazer, de não fazer e de dar) com fatos geradores coincidentes ou anteriores.

Quanto à nomeação de Administrador Judicial (AJ), instaurou-se processo competitivo entre: (1) VPJ ADMINISTRAÇÃO JUDICIAL, CNPJ 55.870.751/0001-50, na pessoa de seu sócio, Dr. Victor Saraiva Torres; (2) NEVES, FIGUEIREDO, CERQUEIRA E SOUZA, na pessoa de seu sócio, Dr. Athos de Andrade Figueira Neves, OAB/RJ 211747/RJ, e-mail athosneves@nfcsadvogados.com.br; (3) Augusto Alves Moreira Neto, do escritório Gomes de Mattos Advogados Associados, e-mail augusto.neto@gomesdemattos.com.br; (4) CARAPETCOV ADMINISTRAÇÃO JUDICIAL, na pessoa de seu sócio, Dr. Thiago Carapetcov, OAB/RJ 151772/RJ, e-mail thiago@carapetcovaj.com.br.

Na sequência, sobrevieram impugnações. Após a decisão, o Ministério Público opôs embargos de declaração e diversos credores, sobretudo instituições financeiras, trouxeram, em síntese: (1) incompetência deste Juízo; (2) inobservância do art. 49, § 3º, da Lei 11.101/2005; (3) inobservância do art. 193-A, da mesma lei; e (4) falta de demonstração das condições para o ajuizamento do pedido de recuperação judicial.

Em resposta, a Decisão (evento 65) acolheu em parte os embargos do Ministério Público, tão somente para determinar que a representação de todas as autoras estivesse regularizada até o ajuizamento do pedido principal, em 30 dias. Quanto às demais questões levantadas pelos credores, inclusive o julgamento dos embargos de declaração dos eventos 48 e 57 e o juízo de retratação em razão do AI nº 3001203-67.2025.8.19.0000, converteu em diligência a apreciação, estabelecendo que (a) a parte autora indicará, objetivamente, as sedes e sucursais do Grupo nesta Comarca que considera seu(s) estabelecimento(s) principal(is), comprovação documental inclusive acerca do volume de negócios de Rio de Janeiro, São Paulo e Nova Odessa, em 5 dias; (b) no mesmo prazo, credores poderão instruir o feito com novos documentos a indicar o principal estabelecimento na Comarca de São Paulo ou Nova Odessa; (c) entre o 6º e o 10º dia da intimação, manifestações sobre a documentação apresentada; (d) no mesmo interregno, e em extremo respeito ao princípio da não surpresa, a parte autora se manifestará sobre as demais questões do despacho; (e) autora e credores se manifestarão sobre o interesse na mediação, indicando profissional em substituição ao CEJUSC e, até lá, suspenso o encaminhamento do caso ao Centro, determinado na decisão liminar.

Ainda nessa decisão, no tocante ao pedido do evento 53 acerca de eventual descumprimento da tutela por parte de ADDIANTE S.A., ORIZON MEIO AMBIENTE S.A., LM TRANSPORTES INTERESTADUAIS SERVIÇOS E COMERCIO S.A. e outros, determinou-se a intimação das autoras para que, em 15 dias, apresentassem as cláusulas contratuais cuja resolução pretendem evitar.

Em continuidade, as autoras (eventos 89/91) emendaram a petição inicial para formular o pedido de recuperação judicial do GRUPO AMBIPAR. Como contexto histórico, consignam: fundação em 1995, inicialmente com foco no gerenciamento de resíduos industriais; em maio de 1996, expansão na área de logística com a GETEL LOGÍSTICA, passando a atuar também em transporte para grandes empresas e indústrias em todo o Brasil. Seguiram-se décadas de crescimento, descrito como exponencial, impulsionado por pioneirismo e excelência nos serviços, aliado a compromisso inegociável com a preservação ambiental, geração de emprego, renda e desenvolvimento local.

Em 2005, registram a fundação da BRASIL AMBIENTAL CENTRAL DE TRATAMENTO DE RESÍDUOS (CTR). Em 2008, a constituição da PLANETA AMBIENTAL – CENTRAL DE SERVIÇOS COMPARTILHADOS, com objeto voltado ao atendimento a emergências. Afirmam investimentos contínuos em tecnologia, capacitação técnica e governança corporativa, com padrões de compliance e transparência que elevaram a reputação do grupo no setor. Nessa cadência, mais do que um conglomerado de prestação de serviços, se apresenta como agente de transformação ambiental, promovendo economia circular, valorização de resíduos e descarbonização em larga escala.

Informam que setembro de 2010, foi fundada a AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A. (“AMBIPAR PARTICIPAÇÕES”), com a finalidade de consolidar o controle das diversas empresas do grupo. Em maio de 2011, a holding se tornou controladora do grupo e, no mesmo mês, adquiriu 51% da DESCARTE CERTO (divisão de manufatura reversa, responsável pela cadeia de produtos pós-

consumo). Em 2019, houve rebranding, com reestruturação societária que dividiu o grupo em duas verticais: AMBIPAR RESPONSE e AMBIPAR ENVIRONMENTAL (soluções ambientais consolidadas na Vertical Environmental; atendimento a emergências, na Vertical Response).

No mercado de capitais, em julho de 2020, ocorreu a abertura de capital na B3, permitindo ao grupo levantar aproximadamente R$ 1,08 bilhão por meio da emissão de ações da AMBIPAR PARTICIPAÇÕES. No ano seguinte, a AMBIPAR EMERGENCY RESPONSE abriu capital na NYSE, marco de governança e relevância estratégica. Os recursos, segundo narram, foram destinados à expansão orgânica e a aquisições no Brasil e no exterior, consolidando liderança em gestão ambiental.

A partir de 2020, mencionam aquisições como REVALORE, SUPPLY, VERDE GHAIA e ÂMBITO e, ao longo de 2021, AFC, METAL AR, CENTROESTE, BOOMERA, ECOLÓGICA NORDESTE (por meio da AFC), BIOFÍLICA, DRYPOL, TRICICLO, SUPREMA, SIR, BRASIL COLETA, MCZ, ECOLÓGICA RESÍDUOS, WATU e ECOTEC, todas estratégicas para o gerenciamento de resíduos. Por fim, informam rede de 600 bases operacionais em mais de 41 países, estrategicamente posicionadas próximas a polos industriais, portos, rodovias e ferrovias.

No tema competência, apontam como principal sede do grupo a unidade da Rua Lauro Muller nº 116, Botafogo, 27º andar, Rio de Janeiro, pertencente à autora AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S/A. Alegam que a cidade concentra o maior volume de negócios (aprox. 18,4% do lucro líquido), contra 12,3% de São Paulo e -8,4% de Nova Odessa; além disso, seria no Rio de Janeiro o maior faturamento (R$ 303,2 milhões, contra R$ 69,4 milhões em São Paulo e R$ 1,6 milhão em Nova Odessa). Entre São Paulo e Rio de Janeiro, assinalam que São Paulo é onde o grupo menos gera e contrata, não configurando "maior volume de negócios".

No que tange ao litisconsórcio ativo, indicam respaldo no art. 69-G da LRF, por estarem as empresas sob o controle societário da mesma holding (AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.), conforme organograma do doc. 7 do Evento 89. A título de art. 69-J da LRF, destacam o atendimento das hipóteses dos incisos, ante centenas de garantias cruzadas firmadas pelas sociedades do grupo, um dos motores da crise, o que justifica a legitimidade das requerentes, pois o vencimento cruzado afetou todo o grupo em cadeia, sendo a holding garantidora de inúmeros contratos. Como exemplo, citam o instrumento da dívida da AMBIPAR FLYONE com o Banco ABC S.A. (doc. 09 do Evento 89), no qual constam como garantidoras a holding e a EMERGÊNCIA PARTICIPAÇÕES S.A. Ao mesmo tempo, explicitam que a relação de controle e a identidade do quadro societário se encontram no organograma referido e apontam que a estrutura administrativa, jurídica, financeira e de governança é interligada, de modo que a segregação de ativos e passivos exigiria dispêndio excessivo de tempo e recursos. Em razão disso requerem autorização para o processamento da recuperação judicial em consolidação processual e substancial, com prerrogativa de consolidar os ativos e passivos em um único plano ou segregá-los em mais de um, conforme as circunstâncias negociais futuras com milhares de credores e demais stakeholders.

No diagnóstico da crise, registram que, em fevereiro de 2024, a AMBIPAR LUX S.À R.L., subsidiária da AMBIPAR PARTICIPAÇÕES, realizou a primeira emissão de Green Bonds no montante de USD 750.000.000,00, com vencimento em 2031 ("Green Bonds 2031"). Essa operação ficou vinculada a um Contrato de Derivativo (swap) inicialmente firmado junto ao Bank of America, com a finalidade de hedge cambial. Como é usual quando a emissora é não operacional e os recursos captados no exterior são investidos na operação no Brasil, a dívida é paga em reais, razão pela qual se mitiga o risco da variação cambial por meio de swap. Conforme narram, o swap opera como troca de riscos (dólar x reais), com ajustes periódicos de "margem de garantia" e compensação final na liquidação — caracterização de proteção, e não de especulação.

Adiante, em fevereiro de 2025, a AMBIPAR LUX realizou a segunda emissão de Green Bonds (montante de USD 493 milhões, vencimento em 2033 — "Green Bonds 2033"). Parte dessa captação (USD 200 milhões) foi utilizada para pré-pagar a primeira emissão, e também aqui se vinculou a operação a swap cambial, agora junto ao Deutsche Bank. Segundo relatam, o primeiro swap (com o Bank of America) foi transferido ao Deutsche Bank em contexto no qual o então diretor do Bank of America, Sr. João Arruda, passou a atuar como CFO da Ambipar; pouco depois, por negociação capitaneada por ele, o swap dos Green Bonds 2031 foi transferido ao Deutsche Bank e, na sequência, o segundo swap (dos Green Bonds 2033) foi firmado diretamente com o Deutsche Bank. Tudo isso, sustentam, sem aprovação do Conselho de Administração e sem observância dos trâmites internos nos bancos estrangeiros, matéria em apuração criminal por Inquérito contra o Sr. João Arruda e outros.

No desdobramento, a autora declara ter firmado novo contrato global de derivativos com o Deutsche Bank (doc. 10 do Evento 89) e três contratos de swaps referentes aos Green Bonds 2031, somados ao swap referente aos Green Bonds 2033. Já em 18/08/2025, com os swaps migrados ao Deutsche, a AMBIPAR LUX celebrou com o banco o Loan and Guarantee Agreement ("LOAN DT - 18S"), instrumentalizando empréstimo de USD 35.000.000,00, com desembolso na mesma data.

Ainda em agosto de 2025, os derivativos foram aditados para incluir, em sua Cláusula 5, hipótese de dação em pagamento dos Green Bonds emitidos no exterior (PIK — Payment in Kind). Nessa mecânica, caso ao final o banco fosse o devedor, poderia pagar a diferença entregando os títulos a valor de face, e não à cotação de mercado, vantagem esta que aumenta quanto mais o bond cai. Registra-se que, na data dos aditivos (18/08/2025), houve volatilidade anômala dos bonds; a partir de 19/08/2025, descrevem "ataque claramente orquestrado" com queda dos valores até então estáveis.

Sintetizando, dizem que até 18/08/2025 os swaps tinham caráter não especulativo e se limitavam ao hedge cambial, justificável por dívidas em dólar e receitas majoritariamente em reais. Após o ingresso do Sr. João Arruda como CFO, os swaps originais foram transferidos ao Deutsche Bank e aditados com regra que introduziu elemento especulativo, a variação do preço dos Green Bonds de emissão da Ambipar Lux, ativo de país emergente sujeito a short sellers, dinâmica que, no caso concreto, teria se verificado.

No dia 19/09/2025, o Sr. João Arruda apresentou renúncia ao cargo de CFO da Ambipar Participações, por e-mail ao Conselho às 22h30. Como se recusou a fazer transição até a nomeação de novo CFO, houve cancelamento da videoconferência com bondholders convocada de véspera por ele, espaço no qual se explicaria a deterioração dos títulos e o aditivo com o Deutsche Bank, o que teria contribuído, segundo as requerentes, para disseminar pânico no mercado.

Na sequência, o Deutsche Bank passou a exigir garantias adicionais da AMBIPAR PARTICIPAÇÕES em valores muito superiores aos originalmente definidos nos swaps. Até poucos dias antes da tutela ser deferida, as margens de garantia já representavam quase R$ 200 milhões (ajuste que refletiria, em tese, o Valor de Liquidação no encerramento imediato). As chamadas, todavia, teriam se baseado em interpretação indevida do aditivo e em cálculos unilaterais do banco, com sobrecustos embutidos e curvas de precificação dissociadas da realidade, incluindo não só câmbio e juros, como também a queda dos PIK Bonds, títulos que poderiam ou não ser entregues no futuro, a valor de face, apenas no vencimento. Depois de exigir R$ 200 milhões, sobreveio novo aporte de R$ 60 milhões, sob pena de vencimento automático e antecipado dos swaps e do empréstimo de USD 35 milhões.

Ato contínuo, o Banco Santander enviou notificação ao GRUPO AMBIPAR, antes mesmo do ajuizamento da cautelar antecedente, declarando vencimento antecipado de dívidas referentes a Cédula de Crédito Bancário sem relação com derivativos, com exigência de pagamento de cerca de USD 120 milhões em 24 horas. O movimento do Deutsche Bank teria deflagrado reação em cadeia por outros bancos, receosos de inadimplemento sistêmico que, segundo a narrativa, essa reação em cadeia conduziria o grupo à ruína, o que foi impedido pela cautelar e, agora, pelo pedido principal de recuperação.

Nessa toada, destacam que a principal dívida, bonds que somam mais de USD 1 bilhão, também estaria sujeita a vencimento antecipado, conforme Indenture (Section 6.01 – Events of Default, item "v"). Em outras palavras: o vencimento das dívidas dos swaps e do Loan Agreement com o Deutsche Bank, somado ao vencimento antecipado de mais de USD 120 milhões declarado pelo Santander, e eventualmente por outras instituições, funcionaria como gatilho para vencimentos em cascata em todo o grupo.

Nesse novo cenário, por haver risco concreto de vencimento antecipado de mais de R$ 10 bilhões, o grupo não vislumbrou alternativa senão o ajuizamento deste pedido de recuperação judicial, a fim de retomar o perfil de sua dívida e reestruturar o passivo sem afetar o fluxo de caixa e inviabilizar as operações.

No tocante aos contratos garantidos por cessão fiduciária de recebíveis, salientam que eventual extraconcursalidade deverá ser analisada quando da verificação de créditos, encargo inicial do Administrador Judicial, sujeito à revisão do Juízo. Sobre o art. 193-A da LRF, registram que, havendo cláusula de vencimento antecipado em razão de pedido de recuperação judicial no contrato de swap, a instituição financeira pode declarar o vencimento para apurar a ponta credora e a ponta devedora, promovendo a posterior compensação; eventual saldo credor, se existente em favor da instituição, deverá ser incluído no processo concursal.

Ao final, requerem:

(i) a ratificação da tutela cautelar de urgência concedida, sobretudo quanto à suspensão da eficácia das cláusulas de vencimento antecipado de dívidas, ressalvados apenas os contratos de swap, na forma do art. 193-A da LRF, sem permitir a excussão ou apropriação de eventual saldo credor; e

(ii) a suspensão das execuções e demais medidas de cobrança contra o Grupo Ambipar, além da proibição de qualquer forma de retenção, arresto, penhora, sequestro, busca e apreensão e constrição judicial ou extrajudicial sobre bens das devedoras, na forma do art. 6º da LRF, em linha com a cautelar a ser ratificada;

(iii) a concessão da tutela cautelar requerida na manifestação do evento 53, determinando que: (iii.a) fornecedores de serviços essenciais se abstenham de interromper o fornecimento de bens e serviços ao Grupo Ambipar e de criar embaraços de qualquer natureza ao regular cumprimento contratual, com fundamento em suposto inadimplemento de créditos sujeitos a esta recuperação; (iii.b) suspenda-se a eficácia de cláusulas resolutivas expressas que autorizem a rescisão de contratos essenciais em razão do simples ajuizamento do pedido de tutela preparatória ou deste pedido de recuperação; (iii.c) instituições financeiras e demais credores se abstenham de declarar vencimento antecipado de dívidas relativas a créditos não sujeitos, bem como de promover apreensão, retirada, bloqueio ou qualquer restrição ao uso de bens atrelados a tais instrumentos, enquanto as requerentes estiverem adimplentes com suas obrigações pecuniárias; e (iii.d) empresas locadoras/arrendatárias de equipamentos se abstenham de bloquear, paralisar ou obstar o uso dos equipamentos objeto dos contratos de locação anexados, sob pena de multa de R$ 100 mil por descumprimento;

(iv) a nomeação do Administrador Judicial, nos termos do art. 52, I, da LRF;

(v) nos termos e para os fins do inciso IV do caput do art. 167-B da LRF, a nomeação do Sr. Ricardo Rosanova Garcia, brasileiro, solteiro, administrador, RG nº 21.152.028-7 SSP/SP, CPF nº 259.792.868-37, como representante estrangeiro (foreign representative) de qualquer Requerente, a fim de que, caso necessário, possa se apresentar perante qualquer autoridade estrangeira e atuar em qualquer processo estrangeiro de reestruturação de

dívidas, independentemente da jurisdição, incluindo (sem se limitar) recuperação judicial ou procedimento concursal similar, sejam processos principais, não principais ou acessórios, na forma permitida pela legislação aplicável;

(vi) diante do atendimento de todos os requisitos do art. 69-J da LRF, a autorização para o processamento da recuperação judicial em consolidação processual e substancial, para permitir que o Grupo consolide ativos e passivos em um único plano ou os segregue em mais de um, conforme exijam as circunstâncias negociais futuras com seus milhares de credores e demais stakeholders;

(vii) a dispensa da apresentação de certidões negativas para que as Requerentes possam exercer suas atividades e participar de licitações perante quaisquer órgãos públicos e privados;

(viii) a intimação do Ministério Público e das Fazendas Públicas federal e de todos os Estados, Distrito Federal e Municípios em que houver filiais, na forma do art. 52, V, da LRF; e

(ix) a publicação do Edital previsto no art. 52, § 1º, da LRF.

Na sequência, a Decisão (evento 96), considerando a necessidade de esclarecimentos fáticos para definir a competência do Juízo, postergou a decisão sobre o processamento da recuperação judicial. A título precário: (a) deferiu a consolidação processual e substancial; (b) ratificou, até decisão ulterior e na medida em que pendentes diligências sobre a competência, a tutela cautelar do Evento 9, a qual suspendeu exigibilidade, prescrição, execuções e cobranças relativas a créditos/obrigações com fatos geradores coincidentes ou anteriores, incluindo cláusulas de vencimento antecipado ou amortização acelerada, delimitando que: (b.1) ficam excluídos da ordem de suspensão os créditos com garantia fiduciária, limitado ao valor do bem dado em garantia, os quais, contudo, não poderão ser vendidos ou retirados dos estabelecimentos dos requerentes enquanto no stay period, cujo termo inicial foi antecipado; (b.2) não se sujeitam à ordem de suspensão as cessões fiduciárias de direitos creditórios (recebíveis); (b.3) ficam excluídas da suspensão as cláusulas de vencimento antecipado e de compensação no âmbito de operações compromissadas e de derivativos, conforme artigo 193-A da LRF, bem como as cláusulas de vencimento antecipado de créditos não sujeitos, por não caber a este Juízo a análise de sua legalidade; (c) indeferiu o pedido de tutela do Evento 53, pelo qual as requerentes pretendiam impor unilateralmente a continuidade de relação contratual a fornecedores; (d) deferiu, a título de tutela, a dispensa de apresentação de certidão negativa de recuperação judicial para exercício das atividades e participação em licitações, sem prejuízo da demonstração de viabilidade econômica por outros meios; (e) concedeu mais 5 dias para que a parte autora complementasse informações necessárias à definição da competência, esclarecendo incongruência destacada na decisão e apresentando novo quadro com o volume de negócios separados por locais dos estabelecimentos da sede/filial contratada, em relação a São Paulo, Nova Odessa, Rio de Janeiro e, agora, também, São Francisco do Sul (sede da empresa DRACARES); (f) acolheu em parte os embargos dos Eventos 48, 52, 57 e 93, reconhecendo obscuridade da decisão do Evento 9, para declará-la nos termos desta; (g) exerceu em parte o juízo de retratação em razão dos agravos interpostos (3001203-67.2025.8.19.0000; 3001277-24.2025.8.19.0000 e 3001284-16.2025.8.19.0000), nos exatos termos desta decisão; (h) autorizou que os documentos referidos no item 233 da petição do Evento 89 fossem protocolados sob sigilo, em 5 dias e, havendo dificuldades com o sistema eProc, admitiu-se a formação de feito secundário sigiloso (acautelamento em cartório tido como inconveniente); (i) determinou que, a partir do 6º dia da publicação, os credores teriam mais 5 dias para se manifestar sobre os documentos do item "e", em contraditório; (j) determinou a intimação dos Administradores Judiciais (AJs) para apresentarem suas propostas, conforme o procedimento então fixado e, pelo princípio da cooperação, visando melhores parâmetros para a homologação dos honorários, que esclarecessem o valor global das remunerações dos CFO's do grupo.

Logo depois, as autoras (evento 113) informaram decisão de segunda instância após interposição de agravo de instrumento contra a decisão supracitada, no que concerne à competência e ao deferimento de tutelas de urgência. Informam, em síntese, que o Desembargador Relator, por decisão monocrática, afastou inconsistências documentais, reconheceu após o exame dos documentos apresentados, a competência deste Juízo da 3ª Vara Empresarial da Comarca da Capital para processar, com a urgência que a natureza do rito requer, o pedido de recuperação, e deferiu integralmente as tutelas de urgência, nos termos transcritos:

"Por todo exposto, DEFIRO a antecipação da tutela recursal, para reconhecer a competência do Juízo da 3ª Vara Empresarial da Comarca da Capital, para processamento, com a urgência que a natureza do rito requer, do pedido de recuperação judicial das agravantes, bem como conceder as tutelas de urgência requeridas no pedido de processamento da recuperação judicial, determinando: I) aos fornecedores de serviços essenciais que se abstenham de interromper o fornecimento de bens e serviços ao Grupo Ambipar e de criar embaraços de qualquer natureza ao regular cumprimento das disposições contratuais, com fundamento em inadimplemento de créditos sujeitos a recuperação judicial; II) aos respectivos credores, que se abstenham de excutir garantias fiduciárias, inclusive, a cessão fiduciária de direitos creditórios sobre quaisquer contas e aplicações financeiras, e de se apropriar de quaisquer valores e aplicações financeiras dos Grupo Ambipar; III) a suspensão da eficácia de toda e qualquer cláusula resolutiva expressa que autorize a rescisão de contratos essenciais à manutenção das operações das agravantes; IV) aos credores que se abstenham de declarar o vencimento antecipado das dívidas relativas a créditos não sujeitos aos efeitos da recuperação judicial, se abstendo de promover a apreensão, retirada, bloqueio ou qualquer outra forma de restrição ao uso de quaisquer dos bens atrelados aos respectivos instrumentos contratuais; V) que as empresas locadoras ou arrendatárias de equipamentos se abstenham de bloquear, paralisar ou de qualquer forma obstar o uso de equipamentos objeto dos contratos de locação indicados pelas agravantes. O descumprimento das obrigações aqui estabelecidas implicará em imposição de multa de R$ 100.000,00 por cada ato de descumprimento, ou 5% (cinco por cento), do valor do contrato, o que for maior."(grifado)

À vista desse reconhecimento de competência "para processamento, com a urgência que a natureza do rito requer" e do deferimento das tutelas, requereram exame urgente do pedido de recuperação judicial apresentado na manifestação do evento 89.

A Serventia (evento 114) certificou o recebimento de comunicação de decisão de lavra do Exmo. Des. Mauro Pereira Martins, que, em síntese, reconheceu "a competência do Juízo da 3ª Vara Empresarial da Comarca da Capital, para processamento...", com a determinação à 1ª instância para analisar, com a devida urgência, o pedido de recuperação judicial formulado. Em consequência, promoveu-se a conclusão dos autos.

Na mesma ocasião, sobreveio Petição (evento 116) apresentada por FLÁVIA YAMADA DOS SANTOS RAMOS e MAIKE YAMADA DOS SANTOS, alegando serem acionistas detentores, em conjunto, de 45% do capital social da DRYPOL AMBIPAR ENVIRONMENTAL PET SOLUTIONS S.A., uma das companhias inseridas no polo ativo desta recuperação. Informam que, em 30/07/2021, alienaram 55% do capital da DRYPOL à ENVIRONMENTAL ESG PARTICIPAÇÕES S/A, veículo do Grupo AMBIPAR. Ressaltam que a DRYPOL possui histórico robusto e autônomo, de empresa familiar com dedicação ao negócio e credibilidade e, segundo sustentam, permaneceu independente e íntegra mesmo após a entrada do Grupo AMBIPAR no capital social. Com isso, defendem ser absurda e excepcional a situação da DRYPOL, pois nunca houve autorização para que a companhia ajuizasse o pedido cautelar protocolado em seu nome em 24/09/2025 e, agora, em 20/10/2025, impetrasse recuperação judicial.

Acrescentam que a ausência de autorização seria notória, pois, a despeito de procuradorias em nome de várias requerentes, os ilustres advogados que subscrevem as peças não detêm procuração outorgada pela DRYPOL. Além disso, sustentam que a DRYPOL é autônoma, com atividades próprias e independentes, e que existem outros acionistas com participação relevante (45%), os quais detêm direito expresso de permanecer como membros da Diretoria (doc. 3, cláusula 6.3.1), além de poderes de veto em diversas matérias de competência da AGE, inclusive a impetração da recuperação judicial. Enfatizam que não se trata de mais uma SPE do grupo, nem de sociedade cuja recuperação precise ser processada em conjunto (muito menos em consolidação substancial). Ao final, requerem a rejeição do processamento da recuperação judicial da DRYPOL e, eventualmente, o indeferimento do processamento em consolidação substancial com as demais requerentes, determinando que, ao menos em relação à DRYPOL, o processo siga em consolidação processual.

Por fim, consta Petição (evento 118), protocolizada pelo BANCO ABC BRASIL S.A., que noticia inexistir aprovação de acionistas minoritários em relação a algumas sociedades do Grupo.

É o relatório do andamento processual até a presente data, em termos suficientes para orientar a prolação de decisão.

1.Preliminar: DA COMPETÊNCIA

Preliminarmente, cumpre registrar o que consta dos autos: o MM. Juiz Leonardo de Castro Gomes, em um primeiro momento, firmou a competência deste Juízo para o processamento do feito, mas, na sequência, diante da controvérsia ventilada acerca do estabelecimento principal e visando à transparência e ao contraditório, determinou a complementação documental pelas partes para elucidação dos pontos controvertidos.

A partir dessa instrução, sobreveio decisão monocrática do Excelentíssimo Desembargador Relator Mauro Pereira Martins, no Agravo de Instrumento nº 3001406-29.2025.8.19.0000/RJ, que dirimiu a controvérsia e fixou este Juízo como competente para o processamento da recuperação judicial, nos seguintes termos:

"Os elementos de prova documental produzidos até o presente momento processual dão conta de que o Grupo Ambipar, em que pese possua atuação em diversos países, com grande volume de atividades no Estado de São Paulo, concentra gestão e concretização de maior volume de negócios na Capital Fluminense, fator determinante da competência para o juízo da recuperação judicial, consoante se extrai da seguinte tabela com dados relacionados aos negócios relacionados a suas atividades. O maior volume de negócios impacta diretamente no faturamento, na receita operacional e na margem de lucro, que, de igual turno, se mostram substancialmente mais elevados em relação ao desempenho verificado no Estado de São Paulo, conforme se depreende dos seguintes dados informados pelas devedoras: '- Cidade SP: Apresenta uma Receita Operacional Líquida (ROL) de 40.634 e um Lucro Líquido (LL) de 4.984, equivalente a 12,3% de margem. Conta com 75 funcionários, resultando em um LL por funcionário de 66,5. - Cidade RJ: Destaca-se como a principal operação do grupo, com ROL de 210.986 e LL de 38.898 (18,4% de margem), envolvendo 246 funcionários. O LL por funcionário é de 158,1, indicando alta produtividade e concentração significativa das operações econômicas do grupo nesta cidade. - Nova Odessa SP: Apresenta um desempenho negativo, com ROL de 131.228 e LL de -11.020 (-8,4% de margem), contando com 243 funcionários. O LL por funcionário é negativo (-45,3), indicando que a unidade não gera lucro relevante e apresenta baixa eficiência operacional.' O conteúdo das informações constantes dos documentos juntados ao processo, frise-se, não foi ilidido por qualquer outro elemento de prova produzido pelos credores interessados. Nessa perspectiva, compete ao foro do Rio de Janeiro processar e julgar conjuntamente o pedido de recuperação judicial relativo às empresas integrantes do mesmo grupo econômico, eis que aqui se concentra, conforme documentos juntados aos autos, o maior volume de negócios, mormente diante da ausência de elementos de prova concretos em sentido contrário."

No mesmo sentido, consta dos autos o parecer do professor e doutrinador Daniel Carnio Costa que corrobora a fixação da competência neste foro, destacando, entre outros pontos:

"(...)30. Conforme o entendimento do STJ, **o principal estabelecimento do devedor, especialmente em se tratando de recuperação judicial de grandes grupos econômicos, deve ser o local onde se concentra o maior volume de negócios, pois esse critério assegura, em regra, maior efetividade e coerência ao processo de recuperação judicial, cujo objetivo é o soerguimento da empresa em crise.** 31. No caso concreto, verifica-se que o Grupo Ambipar é um dos maiores conglomerados do setor ambiental, atuando em 41 países com mais de 600 bases operacionais. O grupo atua na gestão de resíduos, recuperação de materiais e resposta a emergências ambientais, gerando mais de 23 mil empregos diretos e recolhendo cerca de R$ 500 milhões em tributos anuais, além de atender mais de 12 mil acionistas dentro e fora do país. **32. De acordo com as informações apresentadas pelo Grupo, a cidade do Rio de Janeiro, dentre todas as outras do país e do mundo, concentra a maior parte das operações do grupo, gerando o maior faturamento, receita operacional e maior margem de lucro. Tal fator evidencia que a capacidade de pagamento das dívidas, elemento central para o processo recuperacional, encontra-se nesta Comarca.** O RJ também abriga infraestrutura operacional significativa para o grupo, incluindo bases em Duque de Caxias, no Porto do Açu e no aeroporto da Barra da Tijuca (onde se situa toda a frota de helicópteros), concentrando as atividades estratégicas nos setores de óleo e gás, portuário e de apoio marítimo. **Ademais, a sede do Rio de Janeiro, localizada na Rua Lauro Muller, nº 116, 27º Andar, Botafogo, é a responsável pela gestão do maior volume de negócios críticos do grupo, pois é nela que se concentram as decisões estratégicas e administrativas relativas às operações econômicas mais relevantes**. (...) 47. À vista das informações apresentadas, conclui-se que a competência para processar a recuperação judicial do Grupo AMBIPAR é do Juízo da Recuperação Judicial da Comarca do Rio de Janeiro (...)" (grifei).

Em cotejo, verifica-se que as providências determinadas pelo Exmo. Juiz Leonardo Gomes, voltadas ao reforço probatório em contraditório, contribuíram para a adequada instrução da matéria, posteriormente valorada na decisão monocrática em 2ª instância, de lavra do Des. Mauro Martins, que reputou suficientes os elementos probatórios trazidos pelas Requerentes, após determinação do Juízo de 1º grau, para a fixação da competência nesta Comarca.

Assim, à luz da instrução probatória determinada pelo Juízo de 1º grau e, por conseguinte, do quanto decidido no Agravo de Instrumento nº 3001406-29.2025.8.19.0000/RJ, além dos fundamentos técnicos acima transcritos, firma-se, nos termos dos artigos 3º e 69-G, § 2º, da Lei 11.101/05, a competência deste Juízo Empresarial para o processamento do pedido de recuperação judicial do Grupo Ambipar.

2.Dos questionamentos trazidos pelos sócios da DRYPOL e do Banco ABC

Em relação aos questionamentos apresentados pelos sócios MAIKE YAMADA DOS SANTOS e FLÁVIA YAMADA DOS SANTOS RAMOS, da sociedade empresária DRYPOL, dirigidos à ENVIRONMENTAL ESG PARTICIPAÇÕES S/A (evento 116), bem como à manifestação do BANCO ABC BRASIL S.A. (evento 118), reconheço os fundamentos expendidos.

Não se pode olvidar, contudo, que o legislador, nos artigos 116, parágrafo único, e 122, parágrafo único, ambos da Lei nº 6.404/1976 (Lei das S.A.), previu expressamente hipóteses em que o acionista controlador pode adotar medidas drásticas em benefício da companhia em crise.

Estabelecido, pois, o binômio normativo, qual seja, o dever do controlador de orientar a companhia ao cumprimento de sua função social (art. 116, parágrafo único) e legitimação dos administradores, com sua anuência, para requerer a recuperação (art. 122, parágrafo único), passo ao exame do requisito habilitante da providência, qual seja, a urgência.

A urgência que legitima a medida mostra-se configurada (i) pela tutela cautelar deferida (evento 9) e (ii) pela decisão monocrática do Desembargador Relator MAURO PEREIRA MARTINS no Agravo de Instrumento nº 3001406-29.2025.8.19.0000/RJ, a qual sublinhou a necessidade de pronta definição do processamento, sob pena de "provocar incertezas no mercado, com graves repercussões econômicas e especulações acerca das reais condições das devedoras agravantes, comprometendo ainda mais a crise do grupo empresarial".

Diante desse arcabouço, e com fundamento nos artigos 116, parágrafo único, e 122, parágrafo único, da Lei das S.A., conclui-se configurada a urgência apta a autorizar o requerimento de recuperação judicial, sem prejuízo de que as Requerentes, em prazo razoável a ser fixado por este Juízo, promovam a convocação de assembleia geral para deliberar especificamente sobre a ratificação da medida e as providências correlatas.

3.Da consolidação processual e substancial

No que concerne ao pedido de consolidação substancial, ressalta-se o caráter excepcional da medida, nos termos do art. 69-J, caput e incisos, da LRF, sendo certo que sua autorização judicial prescinde de deliberação pela assembleia geral de credores.

Sob o ponto de vista normativo, a autorização exige: (i) comprovação de interconexão e confusão entre ativos ou passivos dos devedores, de modo a inviabilizar a identificação das titularidades sem excessivo dispêndio de tempo ou recursos; cumulada com (ii) demonstração de, ao menos, duas hipóteses previstas nos incisos do art. 69-J da LRF, quais sejam: a) existência de garantias cruzadas; b) relação de controle ou dependência; c) identidade total ou parcial do quadro societário; d) atuação conjunta no mercado entre os postulantes.

No caso concreto, a análise do caderno processual e das razões deduzidas pelas requerentes evidencia o atendimento desses pressupostos. De um lado, foram demonstradas a interconexão e a confusão entre ativos e passivos, com destaque para as garantias cruzadas. Essa circunstância emerge da própria causa de pedir, uma vez que o vencimento cruzado das dívidas repercute em cadeia sobre todo o grupo, de sorte que o pedido de recuperação formulado por uma sociedade deflagra o acionamento de garantias e o vencimento antecipado das obrigações de outras, como fundamentado pelas requerentes e comprovado no anexo 9 (“DOC 8”) do evento 89.

Além disso, sob a ótica da relação de controle e dependência, o organograma constante do anexo 8 (“DOC 6”) do evento 89 demonstra, de forma clara e objetiva, o controle exercido pela holding sobre diversas sociedades do grupo, bem como a integração de sua governança. Nesse cenário, a segregação de ativos e passivos demandaria dispêndio excessivo de tempo e de recursos, conforme já assinalado por este Juízo na decisão do evento 96.

Diante desse quadro, a negativa de processamento em consolidação substancial acarretaria insegurança jurídica relevante, pois o soerguimento isolado de uma sociedade, em contexto de garantias cruzadas e vencimentos encadeados, tende a precipitar a insolvência das demais.

Por conseguinte, consideradas as provas produzidas e verificados os requisitos do art. 69-J, caput e incisos I e II, da LRF, impõe-se o deferimento da consolidação substancial.

4.Dos requisitos para o deferimento do processamento da RJ

Reconhecida a possibilidade de consolidação substancial, nos termos do art. 69-J da Lei 11.101/05, passo ao exame do atendimento dos requisitos legais para o processamento desta recuperação judicial.

A instrução constante dos autos evidencia, com precisão, as causas da crise econômico-financeira, pois, após o ingresso do Sr. João Arruda como CFO da AMBIPAR PARTICIPAÇÕES, evidenciou-se que os contratos de swap originariamente firmados com o Bank of America foram transferidos ao Deutsche Bank e, na sequência, aditados para contemplar hipótese de dação em pagamento dos Green Bonds emitidos pela AMBIPAR LUX no exterior. Com tal aditamento, introduziu-se elemento de natureza especulativa, ao passo que os ajustes precedentes apresentavam caráter não especulativo e se limitavam ao hedge cambial, conforme articulado na petição inicial.

A coerência do quadro probatório se evidencia nos gráficos do item 113 do evento 89, cotejados com a documentação que os acompanha, os quais revelam volatilidade anômala dos Green Bonds e, em juízo de cognição sumária, apontam para possível ataque orquestrado, à vista da queda acentuada representada no material.

A partir dessa inflexão, o Deutsche Bank passou a exigir da AMBIPAR PARTICIPAÇÕES garantias adicionais em patamares superiores aos originalmente estipulados nos swaps, chegando, por derradeiro, à requisição de aporte de R$ 60 milhões, sob pena de vencimento automático e antecipado dos contratos de derivativos e do consequente empréstimo de USD 35 milhões firmado com a própria instituição.

Essa aceleração, por sua vez, desencadeou reação em cadeia por parte de outras instituições financeiras, movidas pelo receio de inadimplemento sistêmico no âmbito do Grupo Ambipar, dinâmica explicável pela disseminação, nos contratos financeiros do Grupo, de cláusulas de vencimento antecipado cruzado, pelas quais a aceleração de uma obrigação irradia efeitos sobre as demais.

Nesse quadro, a tutela cautelar deferida (evento 9) mostrou-se, e permanece, imprescindível à preservação da atividade empresarial: a ausência da blindagem conferida pela Lei 11.101/05 revelaria elevada probabilidade de ruptura imediata de um conglomerado de inegável relevância econômica.

Deve-se notar, ademais, que as requerentes demonstraram, de forma clara e objetiva, que o gatilho da crise decorreu de má-gestão específica, supostamente atribuída ao Sr. João Arruda, na condição de CFO da AMBIPAR PARTICIPAÇÕES. Não obstante, foi simultaneamente evidenciada a viabilidade de superação do quadro, uma vez que à vista da adequada saúde financeira e de caixa, mantinham-se adimplidas a extensa folha salarial, as obrigações perante fornecedores e instituições financeiras e o recolhimento de tributos na ordem anual aproximada de R$ 500.000.000,00.

A esse componente econômico soma-se o vetor institucional: o soerguimento projeta-se na possibilidade de renegociação dos passivos com credores, viabilizando a continuidade da função produtiva e do emprego. Como ressaltado na inicial, o Grupo Ambipar ostenta atuação destacada em gestão ambiental, com promoção do desenvolvimento sustentável e preservação de 2,5 milhões de hectares na Floresta Amazônica.

Sob o ângulo principiológico, o deferimento do processamento harmoniza-se com o art. 47 da LRF (preservação da empresa) e, em complemento, atende à tutela do interesse dos investidores e à estabilidade do mercado de capitais: sendo as recuperandas emissoras com ações disponibilizadas no mercado de valores, a indefinição judicial acerca do processamento, enquanto perdurar, projeta instabilidade que repercute na formação de preços e nas decisões de alocação, com potenciais efeitos deletérios sobre a liquidez e o valor dos papéis. A pronta definição jurisdicional, portanto, não apenas preserva a empresa e a atividade econômica, como também mitiga assimetrias informacionais e protege a confiança dos investidores.

Nessas condições, encontram-se presentes os elementos caracterizadores do processamento da recuperação judicial, na forma do art. 51, I, da Lei 11.101/05.

No tocante à documentação exigida pelos arts. 48 e 51 da LRF, as requerentes indicaram, nos itens 140/141, os "docs" correspondentes aos respectivos incisos, embora com numeração que não guarda exata correlação.

Superado o erro material, os documentos foram localizados, cronologicamente, no evento 90, "outros", itens 17, 18, 19, 20 e 21; a relação de credores consta do evento 89, "outros", item 12.

As certidões dos cartórios de protesto situados nos locais das sedes e filiais das requerentes foram identificadas no evento 90, "outro", item 35; e a relação de todas as ações judiciais e procedimentos arbitrais (inclusive de natureza trabalhista), bem como os demais documentos pertinentes, constam do evento 90, "outros", itens 39, 40, 41 e 42.

Quanto aos incisos IV, VI e VII do art. 51 da LRF e ao relatório gerencial de fluxo de caixa, este Juízo, na decisão do evento 97, item 7, autorizou o protocolo sob sigilo, ressaltando a inconveniência do acautelamento em cartório, decisão que ora se mantém, na íntegra.

Cumpre assentar que as requerentes comprovaram o exercício regular de atividades há mais de 2 (dois) anos, satisfazendo o art. 48 da Lei 11.101/05, bem como os requisitos cumulativos de seus incisos I, II, III e IV; do mesmo modo, estão preenchidos os requisitos do art. 69-J, caput e incisos, da Lei 11.101/05.

Por fim, consideradas a necessária preservação da empresa como fonte produtora de bens e serviços, sua relevância na geração de tributos e postos de trabalho, bem como o conjunto probatório constante dos autos, **DEFIRO O PROCESSAMENTO DA RECUPERAÇÃO JUDICIAL do GRUPO AMBIPAR, EM CONSOLIDAÇÃO SUBSTANCIAL, nos termos do art. 69-J da LRF**. formado pelas sociedades empresárias: (1) **AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S.A.**, sociedade inscrita no CNPJ sob o nº 12.285.662/0001-34, com sede no Estado do Rio de Janeiro, na Cidade do Rio de Janeiro, na Rua Lauro Muller, nº 116, Bairro Botafogo, CEP 22.290-160; **(2) AMBIPAR CBL INDÚSTRIA E COMÉRCIO DE MANUFATURADOS S.A.**, sociedade anônima inscrita no CNPJ sob o nº 08.607.957/0001-02, com sede no Estado do Paraná, na Cidade de São José dos Pinhais, na Rua Wenceslau Marek, nº 63, Bairro Águas Belas, CEP 83.010-520; **(3) AMBIPAR CERTIFICATION LTDA.**, sociedade limitada inscrita no CNPJ sob o nº 39.658.648/0001-95, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(4) AMBIPAR COMPLIANCE SOLUTIONS S.A.**, sociedade anônima inscrita no CNPJ sob o nº 86.450.624/0001-26, com sede no Estado de Minas Gerais, na Cidade de Belo Horizonte, na Avenida do Contorno, nº 6.594, Bairro Savassi, CEP 30.110-044; **(5) AMBIPAR C-SAFETY COMÉRCIO, INDÚSTRIA E SERVIÇOS LTDA.**, sociedade limitada inscrita no CNPJ sob o nº 22.036.291/0001-00, com sede no Estado do Rio de Janeiro, na Cidade de Niterói, na Rua Manoel Pacheco de Carvalho, nº 102, Bairro Centro, CEP 24.030-290; **(6) AMBIPAR ECO PRODUCTS S.A.**, sociedade anônima inscrita no CNPJ sob o nº 02.941.454/0001-92, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rodovia Anhanguera, S/N, Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388-220; **(7) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI PARANÁ LTDA.**, sociedade limitada inscrita no CNPJ sob o nº 26.611.091/0001-95, com sede no Estado do Paraná, na Cidade de Rolândia, na Rua Hungria, nº 1.909, Bairro Manoel Muller, CEP 86.601-770; **(8) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI S.A.**, sociedade anônima inscrita no CNPJ sob o nº 07.714.426/0001-56, com sede no Estado do Paraná, na Cidade de São José dos Pinhais, na Rua Wenceslau Marek, nº 63, Bairro Aeroporto, CEP 83.010-520; **(9) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY NE LTDA.**, sociedade limitada inscrita no CNPJ sob o nº 16.625.236/0001-53, com sede no Estado do Ceará, na Cidade de Juazeiro do Norte, na Rua Manoel Cassimiro, nº 57, Bairro Prefeito Carlos Alberto da Cruz, CEP 63.041-018; **(10) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY RM S.A.**, sociedade anônima inscrita no CNPJ sob o nº 05.034.679/0001 53, com sede no Estado de São Paulo, na Cidade de São José dos Campos, na Avenida Doutor Sebastião Henrique da Cunha Pontes, nº 8.000, Bairro Chácaras Reunidas, CEP 12.238-365; **(11) AMBIPAR ENVIRONMENT ECONOMIA CIRCULAR NORDESTE S.A.**, sociedade anônima inscrita no CNPJ sob o nº 08.143.344/0001-61, com sede no Estado do Ceará, na Cidade de Juazeiro do Norte, na Avenida do Agricultor, nº 567, Bairro Três Marias, CEP 63.015-130; **(12) AMBIPAR ENVIRONMENT MANAUS LTDA.**, sociedade limitada inscrita no CNPJ sob o nº 12.163.869/0001-36, com sede no Estado do Amazonas, na Cidade de Manaus, na Avenida Abiurana, nº 666, Bairro Distrito Industrial I, CEP 69.075-010; **(13) AMBIPAR ENVIRONMENT RESIDENTIAL COLLECTION S.A.**, sociedade anônima inscrita no CNPJ sob o nº 10.652.751/0001 46, com sede no Estado de São Paulo, na Cidade de São Paulo, na Rua João Antônio de Oliveira, nº 453, Bairro Mooca, CEP 03.111-010; **(14) AMBIPAR ENVIRONMENT REVERSE MANUFACTURING S.A.**, sociedade inscrita no CNPJ sob o nº 10.711.268/0001-95, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388 220; **(15) AMBIPAR ENVIRONMENT WASTE MANAGEMENT AL S.A.**, sociedade anônima inscrita no CNPJ sob o nº 02.234.179/0001-77, com sede no Estado de Alagoas, na Cidade de Marechal Deodoro, na Rua Em Projeto Sítio Volta D'água, S/N, Bairro Santa Rita, CEP 57.160-000; **(16) AMBIPAR ENVIRONMENT WASTE MANAGEMENT SUL LTDA.**, sociedade limitada inscrita no CNPJ sob o nº 13.244.668/0001-26, com sede no Estado do Paraná, na Cidade de São José dos Pinhais, na Rodovia BR-376, nº 17.433, Bairro Barro Preto, CEP 83.015-820; **(17) AMBIPAR ENVIRONMENTAL CENTROESTE S.A.**, sociedade anônima inscrita no CNPJ sob o nº 09.255.903/0001-98, com sede no Estado do Mato Grosso, na Cidade de Rondonópolis, na Rua Mario Rossignolo, nº 406, Bairro Distrito Industrial, CEP 78.745-790; **(18) AMBIPAR ENVIRONMENTAL GLASS CULLET RECYCLING SP LTDA.**, sociedade inscrita no CNPJ sob o nº 04.875.792/0001-07, com sede no Estado de São Paulo, na Cidade de Guarulhos, na Avenida Jaraguá, nº 246, Bairro Cidade Industrial Satélite de São Paulo, CEP 07.221-050; **(19) AMBIPAR ENVIRONMENTAL GREEN TIRE AMBIENTAL LTDA**., sociedade inscrita no CNPJ sob o nº 42.317.705/0001-87, com sede no Estado de Pernambuco, na Cidade de Jaboatão dos Guararapes, na Rodovia Empresário João Santos Filho, nº 2.619, Bairro Muribeca, CEP 54.350-100; **(20) AMBIPAR ENVIRONMENTAL MACHINES S.A.**, sociedade inscrita no

CNPJ sob o nº 21.000.046/0001-80, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(21) AMBIPAR ENVIRONMENTAL MINING LTDA**., sociedade inscrita no CNPJ sob o nº 61.059.978/0001-13, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Leôncio de Magalhães, nº 722, Bairro Jardim São Paulo (Zona Norte), CEP 02.042-000; **(22) AMBIPAR ENVIRONMENTAL NORDESTE LTDA**., sociedade inscrita no CNPJ sob o nº 24.312.884/0001-88, com sede no Estado de Pernambuco, na Cidade de Jaboatão dos Guararapes, na Rodovia Empresário João Santos Filho, nº 2.619, Bairro Muribeca, CEP 54.350-100; **(23) AMBIPAR ENVIRONMENTAL NORDESTE S.A.**, sociedade inscrita no CNPJ sob o nº 35.960.890/0001-68, com sede no Estado de Pernambuco, na Cidade de Recife, na Rua Professor Aloisio Pessoa de Araújo, nº 75, Bairro Boa Viagem, CEP 51.021-410; **(24) AMBIPAR ENVIRONMENTAL SOLUTIONS - SOLUÇÕES AMBIENTAIS LTDA**., sociedade inscrita no CNPJ sob o nº 00.679.427/0001-68, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; **(25) AMBIPAR ENVIRONMENTAL SUPREMA INDUSTRIAL SOLUTIONS S.A.**, sociedade inscrita no CNPJ sob o nº 00.512.573/0001-02, com sede no Estado de Minas Gerais, na Cidade de Pedro Leopoldo, na Rod. Dr. Otávio Costa, nº 1.800, Bairro Doutor Lund, CEP 33.250-461; **(26) AMBIPAR ENVIRONMENTAL VIRASER S.A.**, sociedade inscrita no CNPJ sob o nº 17.346.336/0001-03, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, nº S/N, Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388-220; **(27) AMBIPAR ESG BRASIL S.A.**, sociedade inscrita no CNPJ sob o nº 41.000.384/0001-20, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Distrito Industrial I, CEP 13.388-220; **(28) AMBIPAR ESG RISK MANAGEMENT LTDA**., sociedade inscrita no CNPJ sob o nº 11.078.062/0001-32, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(29) AMBIPAR FLYONE SERVIÇO AÉREO ESPECIALIZADO, COMÉRCIO E SERVIÇOS S.A.**, sociedade inscrita no CNPJ sob o nº 03.945.337/0001-60, com sede no Estado do Rio de Janeiro, na Cidade de Rio de Janeiro, na Av. Ayrton Senna, nº 2.541, Bairro Barra da Tijuca, CEP 22.775-002; **(30) AMBIPAR GREEN TECH LTDA**., sociedade inscrita no CNPJ sob o nº 03.175.428/0001-63, com sede no Estado de Minas Gerais, na Cidade de Belo Horizonte, na Av. do Contorno, nº 6.594, Bairro Savassi, CEP 30.110-044; **(31) AMBIPAR HEALTH WASTE SERVICES S.A.**, sociedade inscrita no CNPJ sob o nº 26.893.667/0001-54, com sede no Estado de Pernambuco, na Cidade de Recife, na R. Pereira Barreto, nº 200, Bairro Passarinho, CEP 52.165-050; **(32) AMBIPAR INCORPORATION INVESTMENTS LTDA.**, sociedade inscrita no CNPJ sob o nº 12.696.314/0001-50, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1088, Bairro Pacaembu, CEP 01.234-000; **(33) AMBIPAR METAL RECYCLING LTDA**., sociedade inscrita no CNPJ sob o nº 44.745.286/0001-00, com sede no Estado de Minas Gerais, na Cidade de Andradas, na Rod. MG 455 Andradas/Pinhal, S/N, Bairro Lagoa Dourada, CEP 37.795-000; **(34) AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.**, sociedade inscrita no CNPJ sob o nº 12.648.266/0001-24, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; **(35) AMBIPAR RESPONSE ANALYTICAL S.A.**, sociedade inscrita no CNPJ sob o nº 10.335.931/0001-02, com sede no Estado do Espírito Santo, na Cidade de ARACRUZ, na Rua Perobas, nº 190, Bairro Coqueiral, CEP 29.199-117; **(36) AMBIPAR RESPONSE DRACARES APOIO MARÍTIMO E PORTUÁRIO S.A.**, sociedade inscrita no CNPJ sob o nº 07.049.258/0001-21, com sede no Estado de Santa Catarina, na Cidade de São Francisco do Sul, na Rua Fernandes Dias, nº 456, Bairro Centro, CEP 89.330-166; **(37) AMBIPAR RESPONSE EMERCENCY MEDICAL SERVICES H S.A.**, sociedade inscrita no CNPJ sob o nº 05.959.078/0001-51, com sede no Estado do Paraná, na Cidade de Pinhais, na R. Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323 060; **(38) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES R S.A.**, sociedade inscrita no CNPJ sob o nº 02.464.053/0001-99, com sede no Estado do Paraná, na Cidade de Pinhais, na Rua Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323-060; **(39) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES S S.A.**, sociedade inscrita no CNPJ sob o nº 07.759.154/0001-00, com sede no Estado do Paraná, na Cidade de Pinhais, na Rua Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323-060; **(40) AMBIPAR RESPONSE ENVIRONMENTAL REMEDIATION LTDA**., sociedade inscrita no CNPJ sob o nº 14.233.110/0001-08, com sede no Estado de São Paulo, na Cidade de Indaiatuba, na Rua Augusto Poltronieri, nº 243, Bairro Park Comercial de Indaiatuba, CEP 13.347-443; **(41) AMBIPAR RESPONSE ENVIRONMENTAL SERVICES LTDA**., sociedade inscrita no CNPJ sob o nº 10.550.896/0001-36, com sede no Estado do Espírito Santo, na Cidade Vitória, na Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; **(42) AMBIPAR RESPONSE ESPÍRITO SANTO S.A.**, sociedade inscrita no CNPJ sob o nº 27.853.153/0001-38, com sede no Estado do Espírito Santo, na Cidade de Vitória, na R Manoel Feu Subtil, nº 60, Bairro Enseada de Sua, CEP 29.050-917; **(43) AMBIPAR RESPONSE FAUNA E FLORA LTDA**., sociedade inscrita no CNPJ sob o nº 39.793.153/0001-79, com sede no Estado do Espírito Santo, na Cidade de Vitória, na Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; **(44) AMBIPAR RESPONSE GEOCIÊNCIAS LTDA**., sociedade inscrita no CNPJ sob o nº 17.732.383/0001-95, com sede no Estado do Espírito Santo, na Cidade de Vitória, na Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; **(45) AMBIPAR RESPONSE INDUSTRIAL ROBOT S.A.**, sociedade inscrita no CNPJ sob o nº 33.294.016/0001-03, com sede no Estado de São Paulo, na Cidade de Jacareí, na Rua Harold Barnsley Holland, nº 1.151, Bairro Rio Abaixo, CEP 12.334-403; **(46) AMBIPAR RESPONSE INDUSTRIAL SERVICES S.A.**, sociedade inscrita no CNPJ sob o nº 39.233.457/0001-81, com sede no Estado do Rio de Janeiro, na Cidade de Rio das Ostras, na Av. Dos Bandeirantes, nº 690, Bairro Enseada das Gaivotas, CEP 28.897-188; **(47) AMBIPAR RESPONSE MARINE S.A.**, sociedade inscrita no CNPJ sob o nº 06.086.769/0001-50, com sede no Estado do Rio de Janeiro, na Cidade de Niterói, na Rua Engenheiro Fábio Goulart, nº 163, Bairro Ilha da Conceição, CEP 24.050-090; **(48) AMBIPAR RESPONSE MARITIME SERVICES PDA S.A.**, sociedade inscrita no CNPJ sob o nº 04.978.039/0001-39, com sede no Estado do Espírito Santo, na Cidade de Vitória, na Rua das Palmeiras, nº 795, Bairro Santa Lucia, CEP 29.056-210; **(49) AMBIPAR RESPONSE S.A.**, sociedade inscrita no CNPJ sob o nº 11.414.555/0001-04, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; **(50) AMBIPAR RESPONSE TANK CLEANING S.A.**, sociedade inscrita no CNPJ sob o nº 18.591.097/0001-10, com sede no Estado do Rio de Janeiro, na Cidade de Niterói, na Pça. Marechal Stenio Caio de Albuquerque Lima,

nº 102, Bairro Centro, CEP 24.030-290; **(51) AMBIPAR WASTE TO ENERGY S.A.**, sociedade inscrita no CNPJ sob o nº 05.458.585/0001-01, com sede no Estado de Pernambuco, na Cidade de Jaboatão dos Guararapes, na Rod. Empresário João Santos Filho, nº 2.619, Bairro Muribeca, CEP 54.350-100; **(52) AMBIPAR WORKFORCE SOLUTION - MÃO DE OBRA TEMPORÁRIA LTDA.,** sociedade inscrita no CNPJ sob o nº 19.825.185/0001-00, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Distrito Industrial I (ZPI-01), CEP 13.388-220; **(53) BOOMERA AMBIPAR GESTÃO AMBIENTAL S.A.**, sociedade inscrita no CNPJ sob o nº 14.512.293/0001-09, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(54) DRYPOL AMBIPAR ENVIRONMENTAL PET SOLUTIONS S.A.**, sociedade inscrita no CNPJ sob o nº 04.942.888/0001-32, com sede no Estado de São Paulo, na Cidade de Diadema, na Rua Romeu Cicarelli, nº 67, Bairro Vila Odete, CEP 09.942-010; **(55) EMERGÊNCIA PARTICIPAÇÕES S.A.**, sociedade inscrita no CNPJ sob o nº 10.645.019/0001-49, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(56) ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.**, sociedade inscrita no CNPJ sob o nº 09.527.023/0001-23, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Distrito Industrial, CEP 13.388-220; **(57) JM SERVIÇOS INTEGRADOS S.A.**, sociedade inscrita no CNPJ sob o nº 05.120.343/0001-03, com sede no Estado do Paraná, na Cidade de Morretes, na Rua Dionísio Gonçalves do Nascimento, nº 102, Bairro Raia Velha, CEP 83.350-000; **(58) RG RESPONSE S A**, sociedade inscrita no CNPJ sob o nº 14.113.259/0001-53, com sede no Estado do Mato Grosso, na Cidade de Cuiabá, na Av. Professora Edna Maria de Albuquerque Affi (Jd. Imperial 2ª E, LT 27, Bairro Jardim Imperial, CEP 78.076-001; **(59) RMC2 SOLUÇÕES AMBIENTAIS LTDA**., sociedade inscrita no CNPJ sob o nº 28.077.248/0001-70, com sede no Estado de São Paulo, na Cidade de Indaiatuba, na Al. Jupiter, nº 1.123, Bairro Distrito Industrial Nova Era, CEP 13.347-397; **(60) TERRA DRONE BRASIL SERVIÇOS DE ENGENHARIA S.A.**, sociedade inscrita no CNPJ sob o nº 29.301.466/0001-09, com sede no Estado do Rio de Janeiro, na Cidade de Rio de Janeiro, na Av. Olegário Maciel, nº 531, Bairro Barra da Tijuca, CEP 22.621-200; **(61) AMBIPAR ENVIRONMENT CULLET RECICLYNG BRASIL S.A.**, sociedade anônima inscrita no CNPJ sob o nº 54.229.824/0001-67, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(62) AMBIPAR ENVIRONMENT POS CONSUMO LTDA.**, sociedade limitada inscrita no CNPJ sob o nº 55.940.475/0001-50, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(63) AMBIPAR ENVIRONMENTAL ECOPARQUE S.A.**, sociedade anônima inscrita no CNPJ sob o nº 53.172.475/0001-21, com sede no Estado de Pernambuco, na Cidade de Igarassu, na Rodovia BR 101 Norte, S/N, Bairro Área Rural de Igarassu, CEP 53.659 899; **(64) AMBIPAR ENVIRONMENT INDUSTRIAL WATER SOLUTIONS LTDA.**, sociedade inscrita no CNPJ sob o nº 10.808.894/0001-02, com sede no Estado de São Paulo, na Cidade de Piracicaba, na Rua Frei Vital de Primeiro, nº 247, bairro Vila Pacaembu, CEP 13.424-580; **(65) AMBIPAR RESPONSE PARTICIPAÇÕES BRASIL S.A.**, sociedade inscrita no CNPJ sob o nº 58.238.535/0001-85, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(66) AMAZONIA INCORPORAÇÃO E PARTICIPAÇÃO S.A.**, sociedade inscrita no CNPJ sob o nº 13.113.933/0001-37, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; **(67) NUTRIGÁS S.A.**, sociedade inscrita no CNPJ sob o nº 39.793.260/0011-79, com filial no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1088, Bairro Pacaembu, CEP 01.234-000; **(68) NUTRIPETRO S.A.**, sociedade inscrita no CNPJ sob o nº 10.608.868/0001-22, com sede no Estado do Espírito Santo, na Cidade de Aracruz, na Av. Professor Aparício Alvarenga, S/N, Bairro Barra do Riacho, CEP 29.197-556; **(69) CRICARE PRAIA HOTEL LTDA**., sociedade inscrita no CNPJ sob o nº 17.855.660/0001-57, com sede no Estado do Espírito Santo, na Cidade de Conceição da Barra, na Rua Capitão Antero Faria, S/N, Bairro Centro, CEP 29.960-970; **(70) EVEREST PARTICIPAÇÕES E EMPREENDIMENTOS S.A.**, sociedade inscrita no CNPJ sob o nº 13.051.485/0001-94, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; **(71) AMBIPAR LUX S.À.R.L.**, sociedade inscrita no Registro de Comércio e Sociedades de Luxemburgo ("RCSL") sob o nº B279448, com sede em Luxemburgo e AMBIPAR EMERGENCY RESPONSE, sociedade inscrita no CNPJ sob o nº 49.261.471/0001-42 CO-390269, com sede nas Ilhas Cayman.

Nos termos dos arts. 6º e 52 da Lei nº 11.101/2005, determino o que segue:

I – DISPENSA DE CERTIDÕES

Fica dispensada a apresentação de certidões negativas para o regular exercício das atividades pelas requerentes.

II – DO NOME EMPRESARIAL

Determino que as requerentes acresçam, após o respectivo nome empresarial, a expressão "em recuperação judicial".

III – DA SUSPENSÃO DAS AÇÕES

A) Suspendo todas as ações e execuções movidas contra as requerentes, na forma do art. 6º, § 4º, da Lei nº 11.101/2005, a contar de 24/9/2025, por 180 (cento e oitenta) dias corridos, permanecendo os autos no juízo de origem, ressalvadas as hipóteses dos §§ 1º, 2º e 7º do art. 6º, bem como aquelas relativas a créditos excetuados nos §§ 3º e 4º do art. 49 da mesma lei. Para obstar interpretações equivocadas, fixo como fato gerador desta recuperação judicial o dia 24/9/2025 (data do protocolo da tutela cautelar antecedente).

B) Ratifico os efeitos da tutela cautelar deferida no evento 9 e referendada pelo Exmo. Des. Rel. Mauro Pereira Martins, em decisão monocrática no Agravo de Instrumento nº 3001406-29.2025.8.19.0000/RJ. Para adequada publicidade e compreensão, reproduzo o teor do evento 9, assinalando que a suspensão vigorará durante

o stay period. Assim, no período:

i) suspende-se a exigibilidade e o curso da prescrição dos créditos e das obrigações (inclusive de fazer, não fazer e dar) das requerentes e partes relacionadas, cujos fatos geradores sejam coincidentes ou anteriores à data acima;

ii) suspendem-se as execuções e quaisquer medidas de cobrança contra as requerentes e partes relacionadas relativas a créditos ou obrigações (inclusive de fazer, não fazer e dar) cujos fatos geradores sejam coincidentes ou anteriores à referida data;

iii) vedam-se quaisquer formas de retenção, arresto, penhora, sequestro, busca e apreensão e constrição judicial ou extrajudicial sobre bens das requerentes e de suas partes relacionadas, oriundas de demandas judiciais ou extrajudiciais com fatos geradores coincidentes ou anteriores à mesma data.

C) Em consonância com a tutela de urgência concedida no Agravo de Instrumento nº 3001406-29.2025.8.19.0000/RJ, dou ampla publicidade à decisão de segunda instância e a ratifico, determinando:

i) aos fornecedores de serviços essenciais que se abstenham de interromper o fornecimento de bens e serviços ao GRUPO AMBIPAR e de criar embaraços de qualquer natureza ao regular cumprimento das disposições contratuais, com fundamento em inadimplemento de créditos sujeitos à recuperação judicial;

ii) aos credores, que se abstenham de excutir garantias fiduciárias, inclusive cessão fiduciária de direitos creditórios sobre quaisquer contas e aplicações financeiras, bem como de se apropriar de quaisquer valores e aplicações financeiras do Grupo Ambipar;

iii) a suspensão da eficácia de toda e qualquer cláusula resolutiva expressa que autorize a rescisão de contratos essenciais à manutenção das operações das agravantes;

iv) aos credores, que se abstenham de declarar o vencimento antecipado de dívidas relativas a créditos não sujeitos aos efeitos da recuperação judicial, abstendo-se de promover apreensão, retirada, bloqueio ou qualquer outra restrição ao uso de bens vinculados aos respectivos instrumentos contratuais;

v) às empresas locadoras ou arrendatárias de equipamentos, que se abstenham de bloquear, paralisar ou de qualquer forma obstar o uso de equipamentos objeto dos contratos de locação indicados pelas agravantes. O descumprimento das obrigações ora fixadas acarretará multa de R$ 100.000,00 por ato de descumprimento, ou 5% (cinco por cento) do valor do contrato, o que for maior.

IV – DO REPRESENTANTE ESTRANGEIRO (ART. 167-B DA LRF)

Nos termos do art. 167-B, caput, IV, da LRF, nomeio o Sr. Ricardo Rosanova Garcia, brasileiro, solteiro, administrador, RG nº 21.152.028-7 SSP/SP, CPF nº 259.792.868-37, como representante estrangeiro (foreign representative) de qualquer Requerente, a fim de que, se necessário, possa apresentar-se perante autoridades estrangeiras e atuar em processos estrangeiros de reestruturação de dívidas, em qualquer jurisdição em que tal atuação se mostre necessária ou útil, incluindo, sem limitação, recuperação judicial ou procedimento concursal similar, sejam processos principais, não principais ou acessórios, conforme a legislação aplicável das respectivas jurisdições.

V – DA APRESENTAÇÃO DE CONTAS MENSAIS

Determino que as recuperandas apresentem contas demonstrativas mensais durante todo o processamento da recuperação judicial, até o quinto dia útil do mês subsequente, remetendo cópia à Administração Judicial Conjunta no mesmo prazo, para cumprimento do art. 22, II, “c”, da LRF, sob pena de destituição de seus administradores.

VI – DAS INTIMAÇÕES

Determino as intimações do Ministério Público e das Fazendas Públicas Federal, Estaduais e Municipais nas quais as recuperandas exerçam atividade empresarial. Com fundamento no art. 6º do CPC, determino que as recuperandas indiquem, em petição avulsa, todos os Municípios em que exerçam atividade, para fins de intimação dos respectivos entes.

VII – OFÍCIOS ÀS JUNTAS COMERCIAIS

Expeçam-se ofícios às Juntas Comerciais competentes para anotação do pedido de recuperação nos respectivos registros, devendo constar, após o nome empresarial, a expressão “em Recuperação Judicial”. Com fundamento no art. 6º do CPC, determino que as recuperandas informem, em petição avulsa, as Juntas Comerciais que deverão ser oficiadas.

VIII – DA PUBLICAÇÃO DO EDITAL

Determino a expedição e publicação do edital previsto no art. 52, § 1º, da Lei nº 11.101/2005, devendo ser observada a consolidação substancial desta recuperação judicial.

IX – DA HABILITAÇÃO ADMINISTRATIVA

Determino que os credores, a contar da publicação do edital a que alude o art. 52, § 1º, da Lei nº 11.101/2005, apresentem, no prazo de 15 (quinze) dias, suas habilitações ou divergências à Administração Judicial Conjunta, a qual deverá observar tratar-se de recuperação judicial em consolidação substancial. O prazo é contado em dias corridos.

X – DA PUBLICAÇÃO DA RELAÇÃO DE CREDORES PELA ADMINISTRAÇÃO JUDICIAL

Nos termos do art. 7º, § 2º, da LRF, o administrador judicial, com base nas informações e documentos colhidos na forma do caput e § 1º do art. 7º, publicará edital contendo a relação de credores no prazo de 45 (quarenta e cinco) dias, contado do término do prazo do § 1º do art. 7º, indicando local, horário e prazo comum em que as pessoas mencionadas no art. 8º terão acesso à documentação que fundamentou a relação, sendo a contagem de prazo efetuada em dias corridos. A Administração Judicial deverá observar a consolidação substancial.

XI – DAS IMPUGNAÇÕES

O credor que impugnar a lista apresentada pela Administração Judicial (art. 7º, § 2º) deverá DISTRIBUIR A IMPUGNAÇÃO POR DEPENDÊNCIA, no EPROC, como INCIDENTE PROCESSUAL, no prazo de 10 (dez) dias, na forma do art. 8º da LRF, processando-se nos termos do art. 13 e seguintes. Ressalto que a apresentação de impugnação nos autos principais é VEDADA e será tida por intempestiva, por configurar erro grosseiro, destacando-se que o prazo é contado em dias corridos.

A serventia fica desde já autorizada a excluir, por certidão e independentemente de conclusão, impugnações indevidamente protocoladas nestes autos principais.

XII – DAS HABILITAÇÕES RETARDATÁRIAS

As habilitações retardatárias deverão ser distribuídas POR DEPENDÊNCIA, diretamente no EPROC, como INCIDENTE PROCESSUAL, conforme art. 10, §§ 5º e 6º, da Lei nº 11.101/2005. É VEDADA a habilitação nestes autos principais.

A serventia fica desde já autorizada a excluir, por certidão e independentemente de conclusão, habilitações indevidamente apresentadas no feito principal.

XIII – DA APRESENTAÇÃO DO PLANO

As recuperandas deverão apresentar os planos de recuperação no prazo de 60 (sessenta) dias, contado da publicação desta decisão, observando os requisitos do art. 53 da Lei nº 11.101/2005 e a existência de consolidação substancial, ressaltando que o prazo é contado em dias corridos.

No ato de apresentação, deverão providenciar a minuta do edital em mídia em formato Microsoft Word e o recolhimento das custas processuais.

XIV – DAS OBJEÇÕES

As objeções ao plano serão apresentadas nestes autos no prazo de 30 (trinta) dias, contado da publicação da relação de credores de que trata o art. 7º, § 2º, da LRF. O prazo é contado em dias corridos.

XV – DA NÃO INTERVENÇÃO

Para resguardar a celeridade e a eficiência processuais e evitar tumulto no regular andamento do feito, fica LIMITADA A INTERVENÇÃO de credores e terceiros interessados nos autos principais desta recuperação judicial, salvo quando a lei expressamente o permitir (v.g., apresentação de objeções ou recursos).

Qualquer requerimento estranho ao curso regular deverá ser formulado em apartado, como procedimento incidental, com vista às Recuperandas, à Administração Judicial e ao Ministério Público.

XVI – DAS INTIMAÇÕES

FICA VEDADA a anotação, nestes autos, de advogados de todos os credores e interessados, competindo-lhes acompanhar o andamento do processo no sítio eletrônico deste Egrégio Tribunal de Justiça, sendo as intimações dos atos processuais realizadas por publicação no Diário da Justiça eletrônico (D.O.).

XVII – DA ADMINISTRAÇÃO JUDICIAL

Consideradas as particularidades do feito, esta Magistrada registra que não adota, como regra, a sistemática de processo competitivo para a nomeação do Administrador Judicial, tal como prevista no evento 9.

Todavia, atuando nesta demanda em substituição ao Magistrado responsável pelo prosseguimento do caso, reputo necessário preservar o método por ele determinado e já em curso, prestigiando-se a orientação do Juízo natural e evitando-se insegurança jurídica.

Em contrapartida, o art. 52, I, da LRF impõe ao Juízo, ao deferir o processamento, o dever de nomear Administrador Judicial. Assim, para cumprimento do dispositivo legal, procederei à nomeação de um Administrador Judicial, dentre os indicados no evento 9, para atuar provisoriamente até o encerramento do processo competitivo. Não obstante, na análise final do processo competitivo, o Magistrado responsável poderá, se entender pertinente, nomear dois Administradores Judiciais, de acordo com as premissas da jurisprudência já estabelecida neste tribunal de justiça.

Ressalvo, ademais, o entendimento desta Magistrada quanto à conveniência da nomeação conjunta em recuperações judiciais de reconhecida magnitude e complexidade. A coerência do Juízo com suas próprias decisões, por sinal, é vetor de segurança jurídica. Em caso análogo, o do Clube de Regatas Vasco da Gama/Vasco SAF, deferi a nomeação de dois Administradores Judiciais, solução que, embora impugnada pelo Ministério Público, foi mantida em sede recursal pelo Desembargador Cesar Felipe Cury (AI nº 0020234-27.2025.8.19.0000), exatamente em razão da complexidade do feito e da necessidade de maior eficiência fiscalizatória sem incremento de custos.

Nesse tocante, ainda que o Ministério Público Estadual costume opor-se à nomeação conjunta, sob alegação de ausência de previsão expressa, o Tribunal de Justiça do Estado do Rio de Janeiro tem admitido a medida em hipóteses de alta complexidade, em linha com os precedentes: AI nº 0009137-98.2023.8.19.0000 (Grupo Oi), relatoria da Desembargadora Mônica Maria Costa Di Piero, e AI nº 0002604-26.2023.8.19.0000 (Lojas Americanas), relatoria da Desembargadora Leila Santos Lopes.

Em tais julgados, assentou-se a possibilidade de atuação conjunta, sem majoração remuneratória, quando devidamente justificada pela envergadura do processo, pela multidisciplinaridade exigida e pela busca de eficiência e transparência na fiscalização, além da expressa divisão de tarefas comunicada ao Juízo.

No mesmo sentido, o Centro de Estudos e Debates-CEDES/TJRJ-Direito empresarial, aprovou o Enunciado nº 1 estabelecendo que **"É admissível a nomeação conjunta de mais de um Administrador Judicial no processamento da recuperação judicial, devidamente fundamentada pelo Juízo em razão da complexidade e quando a estrutura do grupo econômico ou a multiplicidade de estabelecimentos justificar uma clara divisão de funções, desde que observado o disposto no art. 24, § 1º, da Lei 11.101/2005 e o art. 5º, §§ 3º e 4º, da Resolução 393/2021/CNJ." (grifei).**

Registre-se, ainda, a prática observada em outros Tribunais em recuperações de grande porte/complexidade, como nos casos das Recuperações Judiciais da Samarco Mineração, processo n. 5046520-86.2021.8.13.0024 e Cruzeiro Esporte Clube, processo n. 5145674-43.2022.8.13.0024.

Diante disso, perfilho a compreensão de que, em cenários como o presente, a nomeação de dois Administradores Judiciais tende a proporcionar maior transparência, especialização e eficiência, sem concentração indevida de honorários e com ganho de qualidade técnica e de acessibilidade aos credores.

A remuneração, na linha que adoto, deve ser partilhada na proporção de 50% para cada Administração, de modo a impedir ônus adicional às recuperandas e prejuízo aos credores.

Quanto aos parâmetros de escolha, observados os critérios estimulados pelo CNJ e por este Egrégio Tribunal (transparência e rotatividade), adoto: a) expertise necessária e comprovada para processos de grande complexidade; b) confiança do Juízo na atuação; c) ausência de nomeação pretérita por esta Magistrada, privilegiando diversidade; d) ausência de mais de quatro nomeações simultâneas neste Juízo.

Em respeito à decisão do evento 9, a escolha recairá, provisoriamente e dentre os indicados, sobre: (1) VPJ Administração Judicial (CNPJ 55.870.751/0001-50), na pessoa do Dr. Victor Saraiva Torres; (2) Neves, Figueiredo, Cerqueira e Souza, na pessoa do Dr. Athos de Andrade Figueira Neves (OAB/RJ 211747); (3) Augusto Alves Moreira Neto (Gomes de Mattos Advogados Associados); (4) Carapetcov Administração Judicial, na pessoa do Dr. Thiago Carapetcov (OAB/RJ 151772).

A) Da expertise necessária e comprovada para atuação em processos de grande complexidade

Não tive, até o momento, acesso aos currículos de todos os Administradores listados, uma vez que o prazo para o encerramento do processo competitivo vai se encerrar em 03 de novembro de 2025. Por isonomia, deixo excepcionalmente de aplicar este critério nesta escolha provisória.

B) Da confiança do Juízo

Nos termos do art. 5º, caput, da Resolução CNJ 393/2021 e do art. 6º, caput, do Provimento CGJ 38/2022, consigno conhecimento pretérito da atuação da Administração Judicial Neves, Figueiredo, Cerqueira e Souza (nomeações por outro Magistrado na 4ª Vara Empresarial), com avaliação positiva quanto à colaboração, diligência e probidade.

Em relação ao Dr. Thiago Carapetcov, quando esta Magistrada esteve à frente da 7ª Vara Empresarial, constatou-se atuação ética, proba e cooperativa na recuperação da Real Distribuidora Única Rio Comércio de Refrigeração Ltda., com comunicação contínua e efetiva com o Juízo, embora nomeado por outro Magistrado.

Em relação aos demais, não houve oportunidade de avaliação direta, razão pela qual a experiência e a confiança aferidas em relação àquela Administração e ao referido profissional amparam a escolha provisória de um dos dois para atuar até o desfecho do processo competitivo.

C) Da ausência de nomeação pretérita por esta Magistrada

Houve nomeação anterior da Administração Neves, Figueiredo, Cerqueira e Souza por esta Magistrada no processo 0080942-85.1998.8.19.0001. Por sua vez, a Carapetcov Administração Judicial, embora conte com a confiança deste Juízo quanto à atuação do Dr. Thiago Carapetcov, ainda não foi objeto de nomeação por esta Magistrada.

Em critério lógico, objetivo e transparente — e para fomentar a diversidade de atuações, entendo adequada a nomeação da Carapetcov Administração Judicial, a título provisório, até o encerramento do processo competitivo.

D) Da ausência de nomeação em mais de quatro recuperações judiciais neste Juízo

Verifiquei, em consulta interna, a inexistência de atuação da Carapetcov Administração Judicial em mais de quatro recuperações judiciais perante este Juízo, nos termos do art. 6º, § 3º, do Provimento CGJ 38/2022.

Pelo esposado, NOMEIO, A TÍTULO PROVISÓRIO, até o encerramento do processo competitivo, a CARAPETCOV ADMINISTRAÇÃO JUDICIAL (CNPJ 60.437.945/0001-05), com endereço na Praça Quinze de Novembro, sala 502, Centro – RJ, sup.r.mercado 12, representada por THIAGO CARAPETCOV (OAB/RJ 151772), e-mail: [thiago@carapetcovaj.com.br] (**mailto:thiago@carapetcovaj.com.br**).

Sem prejuízo, e conforme já exposto, na análise final do processo competitivo, o Magistrado responsável poderá, se entender pertinente, nomear dois Administradores Judiciais, de acordo com as premissas da jurisprudência já estabelecida neste tribunal de justiça e julgados supracitados.

À serventia para intimar o Administrador Judicial a fim de que, no prazo de 24 (vinte e quatro) horas, manifeste aceitação e lavre o termo próprio.

Havendo aceitação, comunique-se, pelo e-mail [dgfaj.diaaiauxjus@tjrj.jus.br] (mailto:dgfaj.diaaiauxjus@tjrj.jus.br), a Divisão de Acompanhamento e Análise de Indicadores (DIAAI/CGJ), na forma do Provimento CGJ nº 22/2023. Por fim, considerando o processo competitivo em curso, deixo de aplicar a Recomendação nº 141/2023 do CNJ.

XVII.1 – A Administração Judicial Provisória fica advertida de que, na remuneração pelo encargo provisório, a ser posteriormente arbitrada pelo Juízo, deverão estar incluídos todos os gastos com profissionais externos (advogados, contadores, economistas e assemelhados) e demais custos administrativos necessários ao regular processamento do feito, lembrando que a decisão de nomeação só se tornará definitiva com o termo do processo competitivo a ser analisado com a entrega final dos documentos.

XVII.2 – Nos termos do art. 22, III, "c", da LRF, a Administração Judicial Provisória deverá apresentar, neste feito principal, relatório mensal do desenvolvimento das atividades das recuperandas até o 20º (vigésimo) dia do mês subsequente.

XVII.3 – A Administração Judicial deverá apresentar, no prazo de 30 (trinta) dias úteis, relatório circunstanciado, neste feito principal, abrangendo as atividades das sociedades (aspectos financeiros e econômicos), a fim de demonstrar ao Juízo e aos credores a realidade das recuperandas.

XVII.4 – A Administração Judicial deverá indicar endereço eletrônico específico e providenciar, no prazo máximo de 15 (quinze) dias, respostas a ofícios e solicitações de outros juízos e órgãos públicos, independentemente de prévia deliberação judicial. Com a juntada do e-mail, fica a serventia autorizada a encaminhar as comunicações diretamente à Administração Judicial, nos termos do art. 22, I, "m", da Lei 11.101/2005.

XVII.5 – O descumprimento dos ônus processuais poderá ensejar substituição ou destituição da Administração Judicial, conforme o caso concreto.

XVIII – DO PEDIDO DE APRESENTAÇÃO DA RELAÇÃO INTEGRAL DOS FUNCIONÁRIOS

No que concerne aos pedidos de sigilo relativos aos documentos referidos no art. 51, incisos IV, VI e VII, da LRF, determino que as recuperandas instaurem incidente processual próprio e juntem as respectivas peças no prazo de 48 (quarenta e oito) horas, devendo, em seguida, peticionar nestes autos para informar a numeração do incidente, que deverá tramitar em segredo de justiça.

Em relação aos incisos IV e VII, há inequívoco interesse dos credores, devidamente relacionados ou habilitados em tempo, em conhecer a força de trabalho da devedora (identificação, cargos e remunerações), bem como os dados necessários ao escrutínio econômico-financeiro, a fim de avaliarem, de modo amplo, a viabilidade do PRJ.

De outro lado, não se pode converter o processo recuperacional em via de acesso indiscriminado, por terceiros alheios ao feito, a dados íntimos de empregados e a informações bancárias e fiscais das recuperandas.

Impõe-se, pois, a ponderação entre (i) o direito dos credores, titulares da prerrogativa de aprovar ou rejeitar o PRJ, ao acesso informacional indispensável à formação de sua vontade, e (ii) a tutela da intimidade e da vida privada dos trabalhadores, bem como dos sigilos bancário e fiscal das devedoras. Dessa ponderação resulta a seguinte disciplina: o sigilo dos documentos previstos nos incisos IV e VII será mitigado apenas em favor dos credores com direito de voto, que poderão acessá-los para embasar sua decisão sobre o PRJ.

Para evitar tumulto processual, os credores interessados, isto é, aqueles aptos a aprovar ou rejeitar o PRJ, deverão requisitar diretamente à Administração Judicial as documentações dos incisos IV e VII. Caberá à Administração Judicial disponibilizá-las no prazo de 48 (quarenta e oito) horas, contado do recebimento do pedido, independentemente de nova ordem judicial, comunicando às recuperandas a relação das partes que obtiveram acesso. Em caso de negativa, a Administração Judicial deverá, de imediato, submeter a este Juízo as razões da não disponibilização.

Por sua vez, no que respeita aos bens pessoais de administradores e sócios controladores (art. 51, VI), o sigilo permanece integral. A divulgação dessas informações não contribui para o regular andamento desta recuperação e, ao revés, expõe desnecessariamente a segurança e a intimidade dos administradores e sócios-controladores, frisando-se que esse sigilo, por óbvio, será aplicado ao Judiciário, ao MP e à Administração Judicial nomeada, auxiliar do Juízo.

Ao Cartório para retificar a classe processual, vez que a recuperação judicial foi deferida.

Publique-se. Intimem-se.

Vista ao Ministério Público.

Documento assinado eletronicamente por **CAROLINE ROSSY BRANDAO FONSECA, Juíza de Direito**, em 30/10/2025, às 13:43:11, conforme art. 1º, III, "b", da Lei 11.419/2006. A autenticidade do documento pode ser conferida no site https://eproc1g.tjrj.jus.br/eproc/externo_controlador.php?acao=consulta_autenticidade_documentos, informando o código verificador **190000767220v3** e o código CRC **fad7c6cd**.

Exhibit A-1

RJ Processing Order - Certified Translation

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TRANSLATION No. WT 59387 BOOK No. 240 PAGE No. 001

I, the undersigned Sworn Translator and Commercial Interpreter, hereby CERTIFY this is the description and faithful translation of a DOCUMENT written in Portuguese, which I translate as follows:

Judiciary of the State of Rio de Janeiro
Capital District
3a Commercial Court of the Capital District
AV. ERASMO BRAGA, 115, LAMINA I, SALA 713, Floor I, Room 713 - Neighborhood: Downtown - ZIP Code: 20020903 - Phone: 21 31332724 - Email: cap03vemp@tjrj.jus.br
PRELIMINARY INJUNCTION No. 3014764-58.2025.8.19.0001/RJ
PETITIONER: AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S.A.
DEFENDANT: DEUTSCHE BANK SA GERMAN BANK
ORDER/DECISION
The court records pertaining to the petition for judicial reorganization filed by the AMBIPAR GROUP, comprising the following companies: (1) AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S.A., a company registered with the CNPJ under No. 12.285.662/0001-34, with its principal place of business in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Rua Lauro Muller, No. 116, Botafogo neighborhood, ZIP Code 22.290-160; (2) AMBIPAR CBL INDÚSTRIA E COMÉRCIO DE MANUFATURADOS S.A., a corporation registered with the CNPJ under No. 08.607.957/0001-02, with headquarters in the State of Paraná, in the City of São José dos Pinhais, at Rua Wenceslau Marek, No. 63, Águas Belas neighborhood, ZIP Code 83.010-520; (3) AMBIPAR CERTIFICATION LTDA., a limited liability company registered with the CNPJ under No. 39.658.648/0001-95, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (4) AMBIPAR COMPLIANCE SOLUTIONS S.A., a corporation registered with the CNPJ under No. 86.450.624/0001-26, headquartered in the State of Minas Gerais, in the City of Belo Horizonte, at Avenida do Contorno, No. 6,594, Savassi neighborhood, ZIP Code 30-110044; (5) AMBIPAR C-SAFETY COMÉRCIO, INDÚSTRIA E SERVIÇOS LTDA., a limited liability company registered with the CNPJ under No. 22,036.291/0001-00, headquartered in the State of Rio de Janeiro, in the City of Niterói, at Rua Manoel Pacheco de Carvalho, No. 102, Centro neighborhood, ZIP Code 24.030-290; (6) AMBIPAR ECO PRODUCTS S.A., a corporation registered with the CNPJ under No. 02.941.454/0001-92, headquartered in the State of São Paulo, in the City of Nova Odessa, at Rodovia Anhanguera, S/N, Zona de Produção Industrial Um (ZPI-01) neighborhood, ZIP Code 13.388-220; (7) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI PARANÁ LTDA., a limited liability company registered with the CNPJ under No. 26.611.091/0001-95, headquartered in the State of Paraná, in the City of Rolândia, at Rua Hungria, No. 1,909, Manoel Muller Neighborhood, ZIP Code 86.601-770; (8) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI S.A., a corporation registered with the CNPJ under No. 07.714.426/0001-56, headquartered in the State of Paraná, in the City of São José dos Pinhais, at Rua Wenceslau Marek, No. 63, Aeroporto neighborhood, ZIP Code 83.010-520; (9) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY NE LTDA., a limited liability company registered with the

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TRANSLATION No. WT 59387 BOOK No. 240 PAGE No. 002

CNPJ under No. 16.625.236/0001-53, headquartered in the State of Ceará, in the City of Juazeiro do Norte, at Rua Manoel Cassimiro, No. 57, Prefeito Carlos Alberto da Cruz neighborhood, ZIP Code 63.041-018; (10) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY RM S.A., a public limited company ( ) registered with the CNPJ under No. 05.034.679/0001-53, headquartered in the State of São Paulo, in the City of São José dos Campos, at Avenida Doutor Sebastião Henrique da Cunha Pontes, No. 8,000, Chácaras Reunidas neighborhood, ZIP Code 12.238-365; (11) AMBIPAR ENVIRONMENT ECONOMIA CIRCULAR NORDESTE S.A., a corporation registered with the CNPJ under No.° 08.143.344/0001-61, headquartered in the State of Ceará, in the City of Juazeiro do Norte, at Avenida do Agricultor, No. 567, Três Marias neighborhood, ZIP Code 63.015130; (12) AMBIPAR ENVIRONMENT MANAUS LTDA., a limited liability company registered with the CNPJ under No. 12.163.869/0001-36, headquartered in the State of Amazonas, in the City of Manaus, at Avenida Abiurana, No. 666, Distrito Industrial I neighborhood, ZIP Code 69.075-010; (13) AMBIPAR ENVIRONMENT RESIDENTIAL COLLECTION S.A., a corporation registered with the CNPJ under No. 10.652.751/0001-46, headquartered in the State of São Paulo, in the City of São Paulo, at Rua João Antônio de Oliveira, No. 453, Mooca neighborhood, ZIP Code 03.111-010; (14) AMBIPAR ENVIRONMENT REVERSE MANUFACTURING S.A., a corporation registered with the CNPJ under No. 10.711.268/0001-95, headquartered in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, S/N, Zona de Produção Industrial Um (ZPI-01) neighborhood, ZIP Code 13.388 220; (15) AMBIPAR ENVIRONMENT WASTE MANAGEMENT AL S.A., a corporation registered with the CNPJ under No. 02.234.179/0001-77, with headquarters in the State of Alagoas, in the City of Marechal Deodoro, at Rua Em Projeto Sítio Volta D'água, S/N, Santa Rita Neighborhood, ZIP Code 57.160-000; (16) AMBIPAR ENVIRONMENT WASTE MANAGEMENT SUL LTDA., a limited liability company registered with the CNPJ under No. 13.244.668/0001-26, headquartered in the State of Paraná, in the City of São José dos Pinhais, at Rodovia BR-376, No. 17.433, Barro Preto neighborhood, ZIP Code 83.015-820; (17) AMBIPAR ENVIRONMENTAL CENTROESTE S.A., a corporation registered with the CNPJ under No. 09.255.903/0001-98, headquartered in the State of Mato Grosso, in the City of Rondonópolis, at Rua Mario Rossignolo, No. 406, Distrito Industrial neighborhood, ZIP Code 78.745-790; (18) AMBIPAR ENVIRONMENTAL GLASS CULLET RECYCLING SP LTDA., a company registered with the CNPJ under No. 04.875.792/0001-07, headquartered in the State of São Paulo, in the City of Guarulhos, at Avenida Jaraguá 246, Cidade Industrial Satélite de São Paulo neighborhood, ZIP Code 07.221-050; (19) AMBIPAR ENVIRONMENTAL GREEN TIRE AMBIENTAL LTDA., a company registered with the CNPJ under No.° 42.317.705/0001-87, headquartered in the State of Pernambuco, in the City of Jaboatão dos Guararapes, at Rodovia Empresário João Santos Filho, No. 2,619, Muribeca neighborhood, ZIP Code 54.350-100; (20) AMBIPAR ENVIRONMENTAL MACHINES S.A., a company registered with the CNPJ under No. 21.000.046/0001-80, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (21) AMBIPAR ENVIRONMENTAL MINING LTDA., a company registered with the CNPJ under No. 61.059.978/0001-13, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Leôncio de Magalhães, No. 722, Jardim São Paulo neighborhood (North Zone), ZIP Code 02.042-000; (22) AMBIPAR ENVIRONMENTAL NORDESTE LTDA., a company registered with the CNPJ under No.

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TRANSLATION No. WT 59387 BOOK No. 240 PAGE No. 003

24.312.884/0001-88, with headquarters in the city of Jaboatão dos Guararapes, State of Pernambuco, at Rodovia Empresário João Santos Filho, No. 2,619, Muribeca neighborhood, ZIP Code 54.350-100; (23) AMBIPAR ENVIRONMENTAL NORDESTE S.A., a company registered with the CNPJ under No. 35.960.890/0001-68, headquartered in the State of Pernambuco, in the City of Recife, at Rua Professor Aloisio Pessoa de Araújo, No. 75, Boa Viagem neighborhood, ZIP code 51.021-410; (24) AMBIPAR ENVIRONMENTAL SOLUTIONS - SOLUÇÕES AMBIENTAIS LTDA., a company registered with the CNPJ under No. 00.679.427/0001-68, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (25) AMBIPAR ENVIRONMENTAL SUPREMA INDUSTRIAL SOLUTIONS S.A., a company registered with the CNPJ under No. 00.512.573/0001-02, with headquarters in the State of Minas Gerais, in the City of Pedro Leopoldo, at Rod. Dr. Otávio Costa, No. 1,800, Doutor Lund neighborhood, ZIP Code 33.250-461; (26) AMBIPAR ENVIRONMENTAL VIRASER S.A., a company registered with the CNPJ under No. 17.346.336/0001-03, headquartered in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, No. S/N, Zona de Produção Industrial Um (ZPI-01) neighborhood, ZIP Code 13.388-220; (27) AMBIPAR ESG BRASIL S.A., a company registered with the CNPJ under No. 41.000.384/0001-20, headquartered in the State of São Paulo, in the City of Nova Odessa, on Rod. Anhanguera, S/N, District Industrial I, ZIP Code 13.388-220; (28) AMBIPAR ESG RISK MANAGEMENT LTDA., a company registered with the CNPJ under No. 11.078.062/0001-32, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01228-200; (29) AMBIPAR FLYONE SPECIALIZED AIR SERVICES, TRADE AND SERVICES S.A., a company registered with the CNPJ under No. 03.945.337/0001-60, headquartered in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Av. Ayrton Senna, No. 2,541, Barra da Tijuca neighborhood, ZIP Code 22.775-002; (30) AMBIPAR GREEN TECH LTDA., a company registered with the CNPJ under No. 03.175.428/0001-63, with its headquarters in the State of Minas Gerais, in the City of Belo Horizonte, at Av. do Contorno, No. 6,594, Savassi neighborhood, ZIP Code 30.110-044; (31) AMBIPAR HEALTH WASTE SERVICES S.A., a company registered with the CNPJ under No. 26.893.667/0001-54, headquartered in the State of Pernambuco, in the City of Recife, at R. Pereira Barreto, No. 200, Passarinho Neighborhood, ZIP Code 52.165-050; (32) AMBIPAR INCORPORATION INVESTMENTS LTDA., a company registered with the CNPJ under No. 12.696.314/0001-50, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1088, Pacaembu neighborhood, ZIP Code 01.234-000; (33) AMBIPAR METAL RECYCLING LTDA., a company registered with the CNPJ under No. 44.745.286/0001-00, headquartered in the State of Minas Gerais, in the City of Andradas, on Rod. MG 455 Andradas/Pinhal, S/N, Lagoa Dourada neighborhood, ZIP Code 37.795-000; (34) AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A., a company registered with the CNPJ under No. 12.648.266/0001-24, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (35) AMBIPAR RESPONSE ANALYTICAL S.A., a company registered with the CNPJ under No. 10.335.931/0001-02, with headquarters in the State of Espírito , in the City of ARACRUZ, at Rua Perobas, No. 190, Coqueiral neighborhood, ZIP Code 29.199-117; (36) AMBIPAR RESPONSE DRACARES APOIO MARÍTIMO E PORTUÁRIO S.A., a company

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registered with the CNPJ under No. 07.049.258/0001-21, headquartered in the State of Santa Catarina, in the City of São Francisco do Sul, at Rua Fernandes Dias, No. 456, Centro neighborhood, ZIP code 89.330-166; (37) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES H S.A., a company registered with the CNPJ under No. 05.959.078/0001-51, headquartered in the State of Paraná, in the City of Pinhais, at Vinte e Quatro de Maio, No. 299, Estância Pinhais neighborhood, ZIP Code 83.323-060; (38) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES R S.A., a company registered with the CNPJ under No. 02.464.053/0001-99, with headquarters in the State of Paraná, in the City of Pinhais, at Rua Vinte e Quatro de Maio, No. 299, Estância Pinhais neighborhood, ZIP Code 83.323-060; (39) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES S S.A., a company registered with the CNPJ under No. 07.759.154/0001-00, headquartered in the State of Paraná, in the City of Pinhais, at Rua Vinte e Quatro de Maio, No. 299, Estância Pinhais neighborhood, ZIP Code 83.323-060; (40) AMBIPAR RESPONSE ENVIRONMENTAL REMEDIATION LTDA., a company registered with the CNPJ under No. 14.233.110/0001-08, headquartered in the State of São Paulo, in the City of Indaiatuba, at Rua Augusto Poltronieri, No. 243, Park Comercial de Indaiatuba neighborhood, ZIP Code 13.347-443; (41) AMBIPAR RESPONSE ENVIRONMENTAL SERVICES LTDA., a company registered with the CNPJ under No. 10.550.896/0001-36, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada do Sua neighborhood, ZIP Code 29.050-917; (42) AMBIPAR RESPONSE ESPÍRITO SANTO S.A., a company registered with the CNPJ under No. 27.853.153/0001-38, headquartered in the State of Espírito Santo, in the city of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada de Sua neighborhood, ZIP Code 29.050-917; (43) AMBIPAR RESPONSE FAUNA E FLORA LTDA., a company registered with the CNPJ under No. 39.793.153/0001-79, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada do Sua neighborhood, ZIP Code 29.050-917; (44) AMBIPAR RESPONSE GEOCIÊNCIAS LTDA., a company registered with the CNPJ under No. 17.732.383/0001-95, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada do Sua neighborhood, ZIP Code 29.050-917; (45) AMBIPAR RESPONSE INDUSTRIAL ROBOT S.A., a company registered with the CNPJ under No. 33.294.016/0001-03, headquartered in the State of São Paulo, in the City of Jacareí, at Rua Harold Barnsley Holland, No. 1,151, Rio Abaixo neighborhood, ZIP Code 12.334-403; (46) AMBIPAR RESPONSE INDUSTRIAL SERVICES S.A., a company registered with the CNPJ under No. 39.233.457/0001-81, headquartered in the State of Rio de Janeiro, in the City of Rio das Ostras, at Av. Dos Bandeirantes, No. 690, Enseada das Gaivotas neighborhood, ZIP Code 28.897-188; (47) AMBIPAR RESPONSE MARINE S.A., a company registered with the CNPJ under No. 06.086.769/0001-50, with headquarters in the State of Rio de Janeiro, in the City of Niterói, at Rua Engenheiro Fábio Goulart, No. 163, Ilha da Conceição neighborhood, ZIP Code 24.050-090; (48) AMBIPAR RESPONSE MARITIME SERVICES PDA S.A., a company registered with the CNPJ under No. 04.978.039/0001-39, with headquarters in the State of Espírito Santo, at Rua das Palmeiras, No. 795, Santa Lucia neighborhood, Vitória city, Espírito Santo state, ZIP Code 29.056-210; (49) AMBIPAR RESPONSE S.A., a company registered with the CNPJ under No. 11.414.555/0001-04, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (50) AMBIPAR RESPONSE

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TANK CLEANING S.A., a company registered with the CNPJ under No. 18.591.097/0001-10, headquartered in the State of Rio de Janeiro, in the City of Niterói, at Praça Marechal Stenio Caio de Albuquerque Lima, No. 102, Centro neighborhood, ZIP Code 24.030-290; (51) AMBIPAR WASTE TO ENERGY S.A., a company registered with the CNPJ under No. 05.458.585/0001-01, headquartered in the State of Pernambuco, in the City of Jaboatão dos Guararapes, at Rod. Empresário João Santos Filho, No. 2,619, Muribeca Neighborhood, ZIP Code 54.350-100; (52) AMBIPAR WORKFORCE SOLUTION - MÃO DE OBRA TEMPORÁRIA LTDA., a company registered with the CNPJ under No. 19.825.185/0001-00, headquartered in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, S/N, Distrito Industrial I neighborhood (ZPI-01), ZIP Code 13388-220; (53) BOOMERA AMBIPAR GESTÃO AMBIENTAL S.A., a company registered with the CNPJ under No. 14.512.293/0001-09, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01228-200; (54) DRYPOL AMBIPAR ENVIRONMENTAL PET SOLUTIONS S.A., a company registered with the CNPJ under No. 04.942.888/0001-32, with headquarters in the State of São Paulo, in the City of Diadema, at Rua Romeu Cicarelli, No. 67, Vila Odete neighborhood, ZIP Code 09.942010; (55) EMERGÊNCIA PARTICIPAÇÕES S.A., a company registered with the CNPJ under No. 10.645.019/0001-49, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (56) ENVIRONMENTAL ESG PARTICIPAÇÕES S.A., a company registered with the CNPJ under No. 09.527.023/0001-23, with its headquarters in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, S/N, Distrito Industrial neighborhood, ZIP Code 13.388-220; (57) JM SERVIÇOS INTEGRADOS S.A., a company registered with the CNPJ under No. 05.120.343/0001-03, headquartered in the State of Paraná, in the City of Morretes, at Rua Dionísio Gonçalves do Nascimento, No. 102, Raia Velha neighborhood, ZIP Code 83.350-000; (58) RG RESPONSE S.A., a company registered with the CNPJ under No. 14.113.259/0001-53, headquartered in the State of Mato Grosso, in the City of Cuiabá, at Av. Professora Edna Maria de Albuquerque Affi (Jd. Imperial 2a E, LT 27, Jardim Imperial neighborhood, ZIP Code 78.076-001; (59) RMC2 SOLUÇÕES AMBIENTAIS LTDA., a company registered with the CNPJ under No. 28.077.248/0001-70, headquartered in the State of São Paulo, in the City of Indaiatuba, at Al. Jupiter, No. 1,123, Distrito Industrial Nova Era neighborhood, ZIP Code 13.347-397; (60) TERRA DRONE BRASIL SERVIÇOS DE ENGENHARIA S.A., a corporation registered with the CNPJ under No. 29.301.466/0001-09, headquartered in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Av. Olegário Maciel, No. 531, Barra da Tijuca neighborhood, ZIP Code 22.621200; (61) AMBIPAR ENVIRONMENT CULLET RECICLYNG BRASIL S.A., a corporation registered with the CNPJ under No. 54.229.824/0001-67, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (62) AMBIPAR ENVIRONMENT POS CONSUMO LTDA., a limited liability company registered with the CNPJ under No. 55.940.475/0001-50, with headquarters in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (63) AMBIPAR ENVIRONMENTAL ECOPARQUE S.A., a corporation registered with the CNPJ under No. 53.172.475/0001-21, headquartered in the State of Pernambuco, in the City of Igarassu, at Rodovia BR 101 Norte, S/N, Igarassu Rural Area, ZIP Code 53.659

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899; (64) AMBIPAR ENVIRONMENT INDUSTRIAL WATER SOLUTIONS LTDA., a company registered with the CNPJ under No. 10.808.894/0001-02, headquartered in the State of São Paulo, in the City of Piracicaba, at Rua Frei Vital de Primeiro, No. 247, Vila Pacaembu neighborhood, ZIP Code 13.424-580; (65) AMBIPAR RESPONSE PARTICIPAÇÕES BRASIL S.A., a company registered with the CNPJ under No.° 58.238.535/0001-85, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (66) AMAZONIA INCORPORAÇÃO E PARTICIPAÇÃO S.A., a company registered with the CNPJ under No. 13.113.933/0001-37, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (67) NUTRIGÁS S.A., a corporation registered with the CNPJ under No. 39.793.260/0011-79, with a branch in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1088, Pacaembu neighborhood, ZIP Code 01.234-000; (68) NUTRIPETRO S.A., a corporation registered with the CNPJ under No. 10.608.868/0001-22, with headquarters in the State of Espírito Santo, in the City of Aracruz, at Av. Professor Aparício Alvarenga, S/N, Barra do Riacho neighborhood, ZIP Code 29.197-556; (69) CRICARE PRAIA HOTEL LTDA., a company registered with the CNPJ under No. 17.855.660/0001-57, headquartered in the State of Espírito Santo, in the City of Conceição da Barra, at Rua Capitão Antero Faria, S/N, Centro neighborhood, ZIP Code 29.960-970; (70) EVEREST PARTICIPAÇÕES E EMPREENDIMENTOS S.A., a company registered with the CNPJ under No. 13.051.485/0001-94, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (71) AMBIPAR LUX S.À.R.L., a company registered with the Luxembourg Trade and Companies Register (“RCSL”) under No. B279448, with its principal place of business in Luxembourg, and AMBIPAR EMERGENCY RESPONSE, a company registered with the CNPJ under No. 49.261.471/0001-42 CO-390269, headquartered in the Cayman Islands, pursuant to Articles 47 et seq. of Law No. 11.101/2005 (“LRF”).

In the procedural timeline, it is important to note that on September 24, 2025 (Event 1), the plaintiffs filed a motion for preliminary injunctive relief on an ex parte basis, based on Articles 6, § 12, and 189 of Law No. 11,101/05-LRJ, and Articles 300 et seq. of the Code of Civil Procedure (CPC). As a premise, they describe adequate financial and cash flow health, with payroll, obligations to suppliers, financial institutions, and taxes kept up to date, these totaling approximately R$ 500 million annually, in addition to the generation of approximately 23,000 direct jobs (not counting indirect ones).

On the financial-contractual front, they note that on September 18, 2025, AMBIPAR LUX S.À.R.L. entered into a loan agreement with Deutsche Bank AG for USD 35,000,000.00, in addition to three derivative swap contracts ( ), with an amendment to include payment in kind using securities issued abroad (green bonds). Due to the linkage to the loan agreements, the base amount for calculating the debt in USD, pursuant to the swap agreements, would total USD 550,000,000.00.

Consequently, they argue that Deutsche Bank began to calculate and demand additional collateral based not only on the negative spread of the swap rates but also on the depreciation of the PIK Bonds in the foreign market—securities that would only be delivered in the future, upon maturity of the swaps. Consequently, with the incorporation of future credit risk related to the PIK Bonds, the bank allegedly demanded that AMBIPAR PARTICIPAÇÕES make contributions far exceeding what would be required, resulting in cash

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outflows exceeding R$ 200 million in recent days.

At the same time, they emphasize that virtually all of the group's financial contracts contain cross-default clauses, which pose a very serious risk of immediate insolvency. The scope of this cross-default would imply a financial shortfall of over R$ 10 billion, considering all transactions with financial institutions that are creditors of the group in the event of a request for judicial reorganization.

In addition, they argue that the situation has been exacerbated by the possibility that certain financial institutions could seize billions of reais from the petitioners' checking accounts and investments without the need for a court order, which would render the conduct of business unfeasible. The risk, they state, is imminent and concrete, since some institutions have already notified the petitioners to declare early maturity and adopt appropriate judicial and extrajudicial remedies.

In light of this situation, the Decision (Event 9) recognized the jurisdiction of this Reorganization Court and granted the preliminary injunction for a period of 30 days, extendable for the same period, effective as of the date and time of filing of the initial petition for the preliminary injunction. With this decision, the following were suspended: (i) the enforceability and the running of the statute of limitations on the claims and obligations (including those to do, not to do, and to deliver) of the petitioners and related parties arising from coinciding or prior triggering events; (ii) enforcement proceedings and other collection measures against the petitioners and related parties regarding such claims/obligations; and, furthermore, (iii) any form of withholding, attachment, seizure, search and seizure, and judicial or extrajudicial enforcement against the assets of the petitioners and their related parties was prohibited, when arising from claims whose credits/obligations have coinciding or prior triggering events.

Similarly, it was determined that the effects of early maturity or accelerated amortization clauses and the enforcement of any guarantees in contracts entered into with the petitioners and related parties (including principal and related contracts) shall be suspended, even in the event that the petitioners file for judicial reorganization or seek a preliminary injunction; likewise, new declarations of early maturity (or the suspension of the effects of those already made), e r accelerated amortization, and/or the enforcement of guarantees linked to contracts relating to credits and obligations (including do, do not do, and deliver obligations) with coinciding or prior triggering events were prohibited.

Regarding the appointment of a Judicial Administrator (AJ), a competitive process was initiated between: (1) VPJ ADMINISTRAÇÃO JUDICIAL, CNPJ 55.870.751/0001-50, represented by its partner, Dr. Victor Saraiva Torres; (2) NEVES, FIGUEIREDO, CERQUEIRA E SOUZA, represented by its partner, Dr. Athos de Andrade Figueira Neves, OAB/RJ 211747/RJ, email [athosneves@nfcsadvogados.com.br] (mailto:athosneves@nfcsadvogados.com.br); (3) Augusto Alves Moreira Neto, of the law firm Gomes de Mattos Advogados Associados, email [augusto.neto@gomesdemattos.com.br] (mailto:augusto.neto@gomesdemattos.com.br); (4) CARAPETCOV ADMINISTRAÇÃO JUDICIAL, represented by its partner, Dr. Thiago Carapetcov, OAB/RJ 151772/RJ, email [thiago@carapetcovaj.com.br] (mailto:thiago@carapetcovaj.com.br).

Subsequently, challenges were filed. Following the decision, the Public Prosecutor's Office filed a motion for clarification, and various creditors, primarily financial institutions, raised, in summary: (1) lack of jurisdiction of this Court; (2) failure to comply with Art. 49, § 3, of Law 11.101/2005; (3) failure to comply

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with Art. 193-A of the same law; and (4) failure to demonstrate the conditions for filing the petition for judicial reorganization.

In response, the Decision (Event 65) partially granted the Public Prosecutor's Office's motion, solely to order that the representation of all plaintiffs be regularized by the time the main petition is filed, within 30 days. As for the other issues raised by the creditors, including the ruling on the motions for clarification in events 48 and 57 and the ruling on the retraction due to AI No. 300120367.2025.8.19.0000, converted the review into a procedural step, establishing that (a) the plaintiff shall objectively indicate the Group's headquarters and branches in this Judicial District that it considers its principal establishment(s), including documentary evidence regarding the volume of business in Rio de Janeiro, São Paulo, and Nova Odessa, within 5 days; (b) within the same period, creditors may supplement the case with new documents indicating the principal establishment in the District of São Paulo or Nova Odessa; (c) between the 6th and 10th day following service of the summons, statements regarding the submitted documentation; (d) within the same period, and with the utmost respect for the principle of non-surprise, the plaintiff shall comment on the other issues in the order; (e) the plaintiff and creditors shall state their interest in mediation, designating a professional to replace CEJUSC, and, until then, the referral of the case to the Center, as determined in the preliminary injunction, shall be suspended.

Also in this decision, regarding the request in Event 53 concerning possible non-compliance with the preliminary injunction by ADDIANTE S.A., ORIZON MEIO AMBIENTE S.A., LM TRANSPORTES INTERESTADUAIS SERVIÇOS E COMERCIO S.A., and others, it was ordered that the plaintiffs be summoned to submit, within 15 days, the contractual clauses whose termination they seek to prevent.

Subsequently, the plaintiffs (events 89/91) amended the initial petition to file a petition for judicial reorganization of the AMBIPAR GROUP. As historical context, they state: founded in 1995, initially focused on industrial waste management; in May 1996, expansion into the logistics sector with GETEL LOGÍSTICA, beginning to operate in transportation for large companies and industries throughout Brazil. Decades of growth followed, described as exponential, driven by pioneering spirit and service excellence, combined with an unwavering commitment to environmental preservation, job creation, income generation, and local development.

In 2005, they established BRASIL AMBIENTAL CENTRAL DE TRATAMENTO DE RESÍDUOS (CTR). In 2008, PLANETA AMBIENTAL - CENTRAL DE SERVIÇOS COMPARTILHADOS was founded, with a focus on emergency response. They highlight continuous investments in technology, technical training, and corporate governance, with compliance and transparency standards that have elevated the group's reputation in the sector. In this vein, rather than merely a service conglomerate, it positions itself as an agent of environmental transformation, promoting a circular economy, waste valorization, and large-scale decarbonization.

They report that in September 2010, AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A. ("AMBIPAR PARTICIPAÇÕES") was founded with the purpose of consolidating control over the group's various companies. In May 2011, the holding company became the group's parent company and, in the same month, acquired 51% of DESCARTE CERTO (the reverse manufacturing division, responsible for the post-consumer product chain). In 2019, a rebranding took place, accompanied by a corporate restructuring

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that divided the group into two verticals: AMBIPAR RESPONSE and AMBIPAR ENVIRONMENTAL (environmental solutions consolidated in the Environmental Vertical; emergency response, in the Response Vertical).

In the capital markets, in July 2020, the company went public on B3, allowing the group to raise approximately R$ 1.08 billion through the issuance of AMBIPAR PARTICIPAÇÕES shares. The following year, AMBIPAR EMERGENCY RESPONSE went public on the NYSE, a milestone in governance and strategic relevance. The funds, as reported, were allocated to organic expansion and acquisitions in Brazil and abroad, consolidating leadership in environmental management.

Starting in 2020, they mention acquisitions such as REVALORE, SUPPLY, VERDE GHAIA, and ÂMBITO, and throughout 2021, AFC, METAL AR, CENTROESTE, BOOMERA, ECOLÓGICA NORDESTE (through AFC), BIOFÍLICA, DRYPOL, TRICICLO, SUPREMA, SIR, BRASIL COLETA, MCZ, ECOLÓGICA RESÍDUOS, WATU, and ECOTEC, all of which are strategic for waste management. Finally, they report a network of 600 operational bases in more than 41 countries, strategically located near industrial hubs, ports, highways, and railways.

With regard to jurisdiction, they identify the group's principal place of business as the facility located at Rua Lauro Muller No. 116, Botafogo, 27th floor, Rio de Janeiro, owned by the plaintiff AMBIPAR RESPONSE & ENVIRONMENTAL CONSULTING OFFSHORE S/A. They allege that the city accounts for the largest share of business (approx. 18.4% of net income), compared to 12.3% in São Paulo and -8.4% in Nova Odessa; furthermore, Rio de Janeiro reportedly has the highest revenue (R$ 303.2 million, compared to R$ 69.4 million in São Paulo and R$ 1.6 million in Nova Odessa). Between São Paulo and Rio de Janeiro, they point out that São Paulo is where the group generates and contracts the least, thus not constituting "the highest volume of business."

With regard to the joint plaintiffs, they cite support in Article 69-G of the Fiscal Responsibility Law (LRF), as the companies are under the corporate control of the same holding company (AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.), as shown in the organizational chart in Document 7 of Event 89. Pursuant to Article 69-J of the LRF, they highlight compliance with the provisions of the subparagraphs, given the hundreds of cross-guarantees entered into by the group's companies—one of the drivers of the crisis—which justifies the plaintiffs' standing, as the cross-default affected the entire group in a chain reaction, with the holding company acting as guarantor for numerous contracts. As an example, they cite the debt instrument of AMBIPAR FLYONE with Banco ABC S.A. (Doc. 09 of Event 89), in which the holding company and EMERGÊNCIA PARTICIPAÇÕES S.A. are listed as guarantors. At the same time, they explain that the control relationship and the composition of the corporate structure are reflected in the aforementioned organizational chart and point out that the administrative, legal, financial, and governance structures are interconnected, such that the segregation of assets and liabilities would require an excessive expenditure of time and resources. For this reason, they request authorization to proceed with the judicial reorganization through procedural and substantive consolidation, with the prerogative to consolidate the assets and liabilities into a single plan or segregate them into more than one, depending on future negotiation circumstances with thousands of creditors and other stakeholders.

In their assessment of the crisis, they note that, in February 2024, AMBIPAR LUX S.À R.L., a subsidiary of

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AMBIPAR PARTICIPAÇÕES, carried out its first issuance of Green Bonds in the amount of USD 750,000,000.00, maturing in 2031 ("Green Bonds 2031"). This transaction was linked to a Derivative Contract (swap) initially entered into with Bank of America for the purpose of currency hedging. As is customary when the issuer is non-operational and funds raised abroad are invested in operations in Brazil, the debt is paid in reais, which is why the risk of exchange rate fluctuations is mitigated through a swap. As described, the swap operates as a risk exchange (dollar for reais), with periodic adjustments to the "margin requirement" and final settlement upon maturity—characterized as protection, not speculation.

Later, in February 2025, AMBIPAR LUX carried out its second Green Bond issuance (amounting to USD 493 million, maturing in 2033 — "Green Bonds 2033"). Part of this funding (USD 200 million) was used to prepay the first issuance, and here too the transaction was linked to a currency swap, this time with Deutsche Bank. According to reports, the first swap (with Bank of America) was transferred to Deutsche Bank in a context where the then-director of Bank of America, Mr. João Arruda, began working as CFO of Ambipar; shortly thereafter, through a negotiation led by him, the 2031 Green Bonds swap was transferred to Deutsche Bank, and subsequently, the second swap (for the 2033 Green Bonds) was entered into directly with Deutsche Bank. All of this, they maintain, was done without the approval of the Board of Directors and without compliance with internal procedures at the foreign banks, a matter currently under criminal investigation in an inquiry against Mr. João Arruda and others.

In the aftermath, the plaintiff states that it entered into a new master derivatives agreement with Deutsche Bank (Doc. 10 of Event 89) and three swap agreements relating to the 2031 Green Bonds, in addition to the swap relating to the 2033 Green Bonds. On August 18, 2025, with the swaps migrated to Deutsche Bank, AMBIPAR LUX entered into a Loan and Guarantee Agreement ("LOAN DT - 18S") with the bank, securing a loan of USD 35,000,000.00, disbursed on the same date.

Also in August 2025, the derivatives were amended to include, in Clause 5, a provision for payment in kind (PIK) of the Green Bonds issued abroad. Under this mechanism, if the bank were ultimately the debtor, it could pay the difference by delivering the securities at face value rather than at market price—an advantage that increases as the bond price falls. It is noted that, on the date of the amendments (August 18, 2025), there was abnormal volatility in the bonds; starting on August 19, 2025, they describe a "clearly orchestrated attack" with a drop in values that had been stable until then.

In summary, they state that until August 18, 2025, the swaps were non-speculative in nature and limited to currency hedging, justified by dollar-denominated debt and revenues primarily in reais. After Mr. João Arruda joined as CFO, the original swaps were transferred to Deutsche Bank and amended with a rule that introduced a

speculative element: the price fluctuation of Green Bonds issued by Ambipar Lux, an emerging-market asset subject to short sellers—a dynamic that, in this specific case, is alleged to have occurred.

On September 19, 2025, Mr. João Arruda submitted his resignation from the position of CFO of Ambipar Participações via email to the Board at 10:30 p.m. Since he refused to facilitate the transition until a new CFO was appointed, the videoconference with bondholders that he had called the previous day was canceled; this was a forum in which he would have explained the deterioration of the securities and the amendment with Deutsche Bank, which, according to the plaintiffs, contributed to spreading panic in the

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market.

Subsequently, Deutsche Bank began demanding additional collateral from AMBIPAR PARTICIPAÇÕES in amounts far exceeding those originally defined in the swaps. Even a few days before the injunction was granted, the collateral margins already amounted to nearly R$ 200 million (an adjustment that would, in theory, reflect the Liquidation Value upon immediate termination). The margin calls, however, were allegedly based on an improper interpretation of the amendment and on the bank's unilateral calculations, with embedded surcharges and pricing curves detached from reality, including not only exchange rates and interest rates but also the decline in PIK Bonds—securities that might or might not be delivered in the future, at par val , only at maturity. After demanding R$ 200 million, a new injection of R$ 60 million was required, under penalty of automatic and early maturity of the swaps and the USD 35 million loan.

Immediately thereafter, Banco Santander sent a notice to the AMBIPAR GROUP, even before the filing of the preceding injunction, declaring the early maturity of debts related to Bank Credit Notes unrelated to derivatives, demanding payment of approximately USD 120 million within 24 hours. Deutsche Bank's move reportedly triggered a chain reaction among other banks, fearful of systemic default; according to the narrative, this chain reaction would have led the group to ruin, which was prevented by the preliminary injunction and, now, by the main petition for reorganization.

In this vein, they point out that the main debt—bonds totaling more than USD 1 billion—would also be subject to early maturity, pursuant to the Indenture (Section 6.01—Events of Default, item "v"). In other words: the maturity of the swap debts and the Loan Agreement with Deutsche Bank, combined with the early maturity of over USD 120 million declared by Santander, and potentially by other institutions, would act as a trigger for a cascade of maturities across the entire group.

In this new scenario, given the concrete risk of early maturity of more than R$ 10 billion, the group saw no alternative but to file this petition for judicial reorganization, in order to restore its debt profile and restructure its liabilities without affecting cash flow and rendering operations unviable.

With regard to contracts secured by a fiduciary assignment of receivables, they emphasize that any non-bankruptcy-related matters should be analyzed during the verification of claims, which is the initial responsibility of the Judicial Administrator, subject to review by the Court. Regarding Article 193-A of the Fiscal Responsibility Law (LRF), they note that, if there is an early maturity clause in the swap contract due to a petition for judicial reorganization, the financial institution may declare maturity to determine the creditor's and debtor's positions, facilitating subsequent setoff; any credit balance, if existing in favor of the institution, must be included in the reorganization proceedings.

In conclusion, they request:

(i) the confirmation of the granted urgent preliminary injunction, particularly regarding the suspension of the effectiveness of the early maturity clauses for debts, with the sole exception of swap contracts, pursuant to Article 193-A of the LRF, without permitting the enforcement or appropriation of any credit balance; and

(ii) the suspension of enforcement proceedings and other collection measures against the Ambipar Group, in addition to the prohibition of any form of withholding, attachment, seizure, search and seizure, and judicial or extrajudicial attachment of the debtors' assets, pursuant to Article 6 of the LRF, in line with the preliminary injunction to be ratified;

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(iii) the granting of the preliminary injunction requested in Event 53, ordering that: (iii.a) suppliers of essential services refrain from interrupting the supply of goods and services to the Ambipar Group and from creating obstacles of any nature to regular contractual performance, based on an alleged default on credits subject to this reorganization; (iii.b) the effectiveness of express termination clauses authorizing the termination of essential contracts be suspended solely due to the filing of the motion for preliminary relief or this reorganization petition; (iii.c) financial institutions and other creditors shall refrain from declaring the early maturity of debts related to non-subject credits, as well as from seizing, removing, freezing, or otherwise restricting the use of assets linked to such instruments, as long as the petitioners remain in compliance with their financial obligations; and (iii.d) equipment leasing companies/lessees refrain from blocking, halting, or obstructing the use of the equipment covered by the attached lease agreements, under penalty of a fine of R$ 100,000 for noncompliance;
(iv) the appointment of a Judicial Administrator, pursuant to Article 52, I, of the LRF;
(v) pursuant to and for the purposes of subparagraph IV of the main provision of Article 167-B of the Fiscal Responsibility Law (LRF), the appointment of Mr. Ricardo Rosanova Garcia, a Brazilian citizen, single, business administrator, ID No. 21.152.028-7 SSP/SP, CPF No. 259.792.868-37, as foreign representative of any Applicant, so that, if necessary, he may appear before any foreign authority and act in any foreign debt restructuring proceeding, regardless of jurisdiction, including (without limitation) judicial reorganization or similar insolvency proceedings, whether principal, non-principal, or ancillary proceedings, as permitted by applicable law;
(vi) subject to compliance with all requirements of Article 69-J of the LRF, authorization to proceed with the judicial reorganization under procedural and substantive consolidation, to allow the Group to consolidate assets and liabilities into a single plan or segregate them into more than one, as required by future business circumstances with its thousands of creditors and other stakeholders;
(vii) the waiver of the requirement to submit clearance certificates so that the Petitioners may conduct their business and participate in bids before any public or private entities;
(viii) the notification of the Public Prosecutor's Office and the federal and state treasuries, as well as those of the Federal District and municipalities where branches are located, pursuant to Article 52, V, of the Fiscal Responsibility Law (LRF); and
(ix) the publication of the Notice provided for in Article 52, § 1, of the LRF.
Subsequently, the Decision (Event 96), considering the need for factual clarifications to determine the court's jurisdiction, postponed the decision on the processing of the judicial reorganization. On a provisional basis: (a) it granted procedural and substantive consolidation; (b) it ratified, pending further decision and to the extent that proceedings regarding jurisdiction remain pending, the preliminary injunction in Event 9, which suspended enforceability, statute of limitations, enforcement actions, and collections relating to claims/obligations with triggering events that are concurrent or prior, including early maturity or accelerated amortization clauses, specifying that: (b.1) credits secured by fiduciary guarantees are excluded from the suspension order, limited to the value of the asset provided as collateral; and ( ) such credits, however, may not be sold or removed from the petitioners' premises during the stay period, the initial term of which has been brought forward; (b.2) fiduciary assignments of credit rights (receivables) are not subject

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to the suspension order; (b.3) early maturity and set-off clauses in repurchase agreements and derivative transactions are excluded from the suspension, pursuant to Article 193-A of the Fiscal Responsibility Law (LRF), as well as early maturity clauses for credits not subject to the suspension, as this Court is not competent to review their legality; (c) denied the request for preliminary relief in Event 53, through which the petitioners sought to unilaterally impose the continuation of the contractual relationship on suppliers; (d) granted, as a preliminary relief measure, an exemption from the requirement to present a certificate of no judicial reorganization for the purpose of conducting business activities and participating in bids, without prejudice to the demonstration of economic viability by other means; (e) granted an additional 5 days for the plaintiff to supplement the information necessary to determine jurisdiction, clarifying an inconsistency highlighted in the decision and presenting a new table showing turnover broken down by location of the head office/contracted branch establishments, in relation to São Paulo, Nova Odessa, Rio de Janeiro, and now also São Francisco do Sul (headquarters of the company DRACARES); (f) partially granted the motions to vacate in Events 48, 52, 57, and 93, acknowledging the obscurity of the decision in Event 9, and declared it in accordance with the terms of the latter; (g) partially exercised the power to reconsider the decision due to the appeals filed (3001203-67.2025.8.19.0000; 3001277-24.2025.8.19.0000 and 3001284-16.2025.8.19.0000), in the exact terms of this decision; (h) authorized the documents referred to in item 233 of the petition in Event 89 to be filed under seal within 5 days and, in the event of difficulties with the eProc system, permitted the creation of a confidential secondary proceeding (deposit with a notary public was deemed impractical); (i) determined that, as of the 6th day following publication, creditors would have an additional 5 days to comment on the documents in item "e," in accordance with the adversarial process; (j) ordered the summons of the Judicial Administrators (AJs) to submit their proposals, in accordance with the procedure then established and, based on the principle of cooperation, with a view to establishing better parameters for the approval of fees, which would clarify the total amount of the group's CFOs' remuneration.

Shortly thereafter, the plaintiffs (event 113) reported a second-instance decision following the filing of an interlocutory appeal against the aforementioned decision, regarding jurisdiction and the granting of emergency relief. In summary, they report that the Reporting Judge, in a sole-judge decision, dismissed documentary inconsistencies and, after reviewing the submitted documents, recognized the jurisdiction of this 3rda Business Court of the Capital District to process, with the urgency required by the nature of the proceedings, the petition for reorganization, and fully granted the emergency injunctions, in the terms transcribed:

"For all the foregoing reasons, I GRANT the preliminary injunction to recognize the jurisdiction of the 3rd a Commercial Court of the Capital District to process, with the urgency required by the nature of the proceedings, the petition for judicial reorganization filed by the appellants ( ), as well as to grant the emergency relief requested in the petition for judicial reorganization, ordering: I) that suppliers of essential services refrain from interrupting the supply of goods and services to the Ambipar Group and from creating obstacles of any nature to the regular fulfillment of contractual provisions, based on default on credits subject to judicial reorganization; II) that the respective creditors refrain from enforcing fiduciary guarantees, including the fiduciary assignment of credit rights over any accounts and financial investments,

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and from appropriating any funds or financial investments of the Ambipar Group; III) the suspension of the effectiveness of any and all express termination clauses authorizing the termination of contracts essential to the maintenance of the appellants' operations; IV) that creditors refrain from declaring the early maturity of debts related to credits not subject to the effects of judicial reorganization, refraining from seizing, removing, freezing, or otherwise restricting the use of any assets linked to the respective contractual instruments; V) that equipment leasing companies or lessees refrain from blocking, paralyzing, or in any way obstructing the use of equipment that is the subject of the lease agreements indicated by the appellants. Failure to comply with the obligations set forth herein shall result in the imposition of a fine of R$ 100,000.00 for each act of non-compliance, or 5% (five percent) of the contract value, whichever is greater." (emphasis added)

In light of this recognition of jurisdiction "to proceed with the urgency required by the nature of the proceedings" and the granting of the injunctions, they requested an urgent review of the petition for judicial reorganization filed in Event 89.

The Court Clerk's Office (Event 114) certified receipt of the decision issued by the Honorable Judge Mauro Pereira Martins, who, in summary, recognized "the jurisdiction of the 3rda Business Court of the Capital District, to process...", ordering the lower court to review, with due urgency, the filed petition for judicial reorganization. Consequently, the case file was closed.

At the same time, a Petition (event 116) was filed by FLÁVIA YAMADA DOS SANTOS RAMOS and MAIKE YAMADA DOS SANTOS, claiming to be shareholders holding, jointly, 45% of the capital stock of DRYPOL AMBIPAR ENVIRONMENTAL PET SOLUTIONS S.A., one of the companies included in the plaintiff group of this reorganization. They report that, on July 30, 2021, they sold 55% of DRYPOL's equity to ENVIRONMENTAL ESG PARTICIPAÇÕES S/A, a vehicle of the AMBIPAR Group. They emphasize that DRYPOL has a robust and independent track record as a family-owned business dedicated to its operations and credibility, and, as they maintain, it remained independent and of integrity even after the AMBIPAR Group acquired a stake in its capital stock. Consequently, they argue that DRYPOL's situation is absurd and exceptional, as the company was never authorized to file the preliminary injunction petition filed in its name on September 24, 2025, and now, on October 20, 2025, to file for judicial reorganization and bankruptcy ( ).

They add that the lack of authorization is evident, since, despite the filing of legal documents on behalf of various petitioners, the distinguished attorneys who signed the pleadings do not hold a power of attorney granted by DRYPOL. Furthermore, they maintain that DRYPOL is autonomous, with its own independent activities, and that there are other shareholders with a significant stake (45%), who hold an express right to remain as members of the Board of Directors (Doc. 3, Clause 6.3.1), as well as veto powers on various matters within the jurisdiction of the Extraordinary General Meeting (EGM), including the filing of judicial reorganization. They emphasize that this is not just another SPE of the group, nor is it a company whose reorganization needs to be processed jointly (much less in a substantial consolidation). Finally, they request the rejection of the judicial reorganization proceedings for DRYPOL and, if necessary, the dismissal of the proceedings in substantial consolidation with the other petitioners, ordering that, at least with respect to DRYPOL, the proceedings proceed under procedural consolidation.

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Finally, there is a Petition (Event 118), filed by BANCO ABC BRASIL S.A., which states that there is no approval from minority shareholders regarding certain companies of the Group.

This is the report on the status of the proceedings to date, in sufficient detail to guide the rendering of a decision.

I. Preliminary: JURISDICTION

First, it is important to note the following from the case file: Judge Leonardo de Castro Gomes initially affirmed this Court's jurisdiction to hear the case; however, in light of the dispute regarding the principal place of business and in the interest of transparency and the right to be heard, he ordered the parties to submit additional documents to clarify the disputed issues.

Following this order, a decision was rendered by the Honorable Reporting Judge Mauro Pereira Martins in Interlocutory Appeal No. 3001406-29.2025.8.19.0000/RJ, which resolved the dispute and established this Court as having jurisdiction to hear the judicial reorganization case, in the following terms:

"The documentary evidence produced thus far in the proceedings shows that the Ambipar Group, although it operates in several countries and has a significant volume of activities in the State of São Paulo, concentrates the management and execution of the largest volume of business in the State of Rio de Janeiro, a determining factor for the jurisdiction of the court in the judicial reorganization, as can be seen from the following table containing data related to its business activities. The higher volume of business directly impacts revenue, operating income, and profit margin, which, in turn, are substantially higher compared to the performance observed in the State of São Paulo, as can be seen from the following data reported by the debtors: '- City SP: It has Net Operating Revenue (NOR) of 40,634 and Net Income (NI) of 4,984, equivalent to a 12.3% margin. It has 75 employees, resulting in a Net Profit per employee of 66.5. - City, RJ: It stands out as the group's main operation, with Net Operating Revenue of 210,986 and Net Profit of 38,898 (18.4% margin), involving 246 employees. The LL per employee is 158.1, indicating high productivity and a significant concentration of the group's economic operations in this city. - Nova Odessa, SP: It shows negative performance, with a ROL of 131,228 and an LL of -11,020 (an 8.4% margin), employing 243 staff members. The LL per employee is negative (-45.3), indicating that the unit does not generate significant profit and exhibits low operational efficiency. It should be emphasized that the content of the information contained in the documents attached to the case file has not been refuted by any other evidence produced by the interested creditors. From this perspective, it falls to the courts of Rio de Janeiro to jointly hear and decide the petition for judicial reorganization regarding the companies belonging to the same economic group, since, according to documents attached to the case file, the largest volume of business is concentrated here, especially in light of the absence of concrete evidence to the contrary."

In the same vein, the case file contains the opinion of professor and legal scholar Daniel Carnio Costa, which supports the determination of jurisdiction in this court, highlighting, among other points:

"(...)30. According to the understanding of the STJ, the debtor's principal place of business, especially in the case of judicial reorganization of large economic groups, should be the location where the largest volume of business is concentrated, as this criterion generally ensures greater effectiveness and consistency in the judicial reorganization process, the objective of which is the recovery of the company in crisis. 31. In this specific case, it is evident that the Ambipar Group is one of the largest conglomerates in the

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environmental sector, operating in 41 countries with over 600 operational bases. The group operates in waste management, material recovery, and environmental emergency response, generating over 23,000 direct jobs and paying approximately R$ 500 million in annual taxes, in addition to serving over 12,000 shareholders both domestically and internationally. 32. According to information provided by the Group, the city of Rio de Janeiro, among all other cities in the country and worldwide, concentrates the majority of the group's operations, generating the highest revenue, operating income, and profit margin. This factor demonstrates that the ability to pay debts—a central element of the reorganization process—is located in this judicial district. RJ also houses significant operational infrastructure for the Group, including bases in Duque de Caxias, at the Port of Açu, and at the Barra da Tijuca airport (where the entire helicopter fleet is located), concentrating strategic activities in the oil and gas, port, and maritime support sectors. Furthermore, the Rio de Janeiro headquarters, located at Rua Lauro Muller, No. 116, 27th Floor, Botafogo, is responsible for managing the group's largest volume of critical business, as it is there that strategic and administrative decisions regarding the most relevant economic operations are concentrated. (...) 47. In light of the information presented, it is concluded that jurisdiction to hear the judicial reorganization of the AMBIPAR Group lies with the Judicial Reorganization Court of the District of Rio de Janeiro (...)" (emphasis added).

In comparison, it is evident that the measures ordered by the Honorable Judge Leonardo Gomes ( ), aimed at strengthening the evidence through adversarial proceedings, contributed to the proper investigation of the matter, subsequently evaluated in the single-judge decision in the second instance, authored by Judge Mauro Martins, who deemed the evidence presented by the Petitioners to be sufficient, following the determination of the trial court, to establish jurisdiction in this District.

Thus, in light of the evidentiary proceedings ordered by the trial court and, consequently, of the decision rendered in Interlocutory Appeal No. 3001406-29.2025.8.19.0000/RJ, in addition to the technical grounds transcribed above, it is hereby established, pursuant to Articles 3 and 69-G, § 2, of Law 11.101/05, that this Commercial Court has jurisdiction to hear the Ambipar Group's petition for judicial reorganization.

2. Regarding the objections raised by the partners of DRYPOL and Banco ABC

Regarding the objections raised by partners MAIKE YAMADA DOS SANTOS and FLÁVIA YAMADA DOS SANTOS RAMOS of the business entity DRYPOL, directed at ENVIRONMENTAL ESG PARTICIPAÇÕES S/A (event 116), as well as the statement by BANCO ABC BRASIL S.A. (event 118), I acknowledge the arguments presented.

It must not be forgotten, however, that the legislature, in Articles 116, sole paragraph, and 122, sole paragraph, both of Law No. 6,404/1976 (Corporation Law), expressly provided for circumstances in which the controlling shareholder may adopt drastic measures for the benefit of a company in crisis.

Having established the normative framework—namely, the controlling shareholder's duty to guide the company toward fulfilling its corporate purpose (Art. 116, sole paragraph) and the standing of the management, with the controlling shareholder's consent, to file for reorganization (Art. 122, sole paragraph)—I now turn to examining the enabling requirement for the measure, namely, urgency.

The urgency justifying the measure is established (i) by the granted preliminary injunction (event 9) and (ii) by the sole-judge decision of Reporting Judge MAURO PEREIRA MARTINS in Interlocutory Appeal No.

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3001406-29.2025.8.19.0000/RJ, which emphasized the need for a prompt resolution of the proceedings, lest it "cause uncertainty in the market, with serious economic repercussions and speculation regarding the actual financial condition of the appellants, further exacerbating the crisis of the business group."

Given this framework, and based on Articles 116, sole paragraph, and 122, sole paragraph, of the Brazilian Corporations Law, it is concluded that the urgency required to authorize the filing of a petition for judicial reorganization is established, without prejudice to the Petitioners, within a reasonable period to be set by this Court, convening a general meeting to specifically deliberate on the ratification of the measure and related measures.

3. Procedural and Substantive Consolidation

With regard to the request for substantive consolidation, it is important to note the exceptional nature of the measure, pursuant to Article 69-J, caput and subparagraphs, of the Fiscal Responsibility Law (LRF), and it is certain that its judicial authorization does not require a resolution by the general meeting of creditors.

From a regulatory standpoint, authorization requires: (i) proof of interconnection and commingling between the debtors' assets or liabilities, such that identifying ownership is impractical without excessive expenditure of time or resources; combined with (ii) a demonstration of at least two of the scenarios provided for in the subparagraphs of Article 69-J of the LRF, namely: a) the existence of cross-guarantees; b) a relationship of control or dependence; c) total or partial identity of the corporate structure; d) joint market activity among the applicants.

In this specific case, an analysis of the case file and the arguments put forward by the petitioners demonstrates that these requirements are met. On the one hand, the interconnection and commingling of assets and liabilities have been demonstrated, with particular emphasis on cross-guarantees. This circumstance arises from the very basis of the claim, since the cross-maturity of the debts has a cascading effect on the entire group, such that a reorganization petition filed by one company triggers the enforcement of guarantees and the early maturity of the obligations of others, as argued by the petitioners and evidenced in Annex 9 ("DOC 8") of Event 89.

Furthermore, from the perspective of the relationship of control and dependence, the organizational chart contained in Annex 8 ("DOC 6") of Event 89 clearly and objectively demonstrates the control exercised by the holding company over various group companies, as well as the integration of their governance. In this scenario, the segregation of assets and liabilities would require an excessive expenditure of time and resources, as already noted by this Court in the decision of Event 96.

Given this situation, a refusal to proceed with substantial consolidation would result in significant legal uncertainty, as the isolated recovery of one company, in a context of cross-guarantees and interlinked maturities, tends to precipitate the insolvency of the others.

Consequently, considering the evidence presented and having verified the requirements of Article 69-J, caput and subparagraphs I and II, of the LRF, the request for substantial consolidation must be granted.

4. Requirements for Granting the Request for Substantial Consolidation

Having recognized the possibility of substantial consolidation under the terms of Article 69-J of Law 11.101/05, I now proceed to examine compliance with the legal requirements for the processing of this judicial reorganization.

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The evidence in the case file clearly demonstrates the causes of the economic and financial crisis, since, after Mr. João Arruda joined AMBIPAR PARTICIPAÇÕES as CFO, it became evident that the swap contracts originally entered into with Bank of America were transferred to Deutsche Bank and subsequently amended to provide for the possibility of payment in kind using the Green Bonds issued by AMBIPAR LUX abroad. With this amendment, an element of a speculative nature was introduced, whereas the preceding adjustments were non-speculative in nature and limited to currency hedging, as set forth in the initial petition.

The consistency of the evidentiary record is evident in the charts in item 113 of Exhibit 89, when compared with the accompanying documentation, which reveal anomalous volatility in the Green Bonds and, upon preliminary review, point to a possible orchestrated attack, given the sharp decline shown in the material.

Following this turning point, Deutsche Bank began requiring AMBIPAR PARTICIPAÇÕES to provide additional collateral at levels higher than those originally stipulated in the swaps, ultimately demanding a capital injection of R$ 60 million, under penalty of automatic and early maturity of the derivative contracts and the resulting USD 35 million loan signed with the institution itself.

This acceleration, in turn, triggered a chain reaction among other financial institutions, driven by fears of systemic default within the Ambipar Group—a dynamic explained by the inclusion, in the Group's financial contracts, of cross-default clauses, whereby the acceleration of one obligation has ripple effects on the others.

In this context, the granted preliminary injunction (event 9) proved, and remains, indispensable to the preservation of business operations: the absence of the protection afforded by Law 11.101/05 would reveal a high probability of the immediate collapse of a conglomerate of undeniable economic significance.

It should also be noted that the petitioners demonstrated, clearly and objectively, that the trigger for the crisis stemmed from specific mismanagement, allegedly attributable to Mr. João Arruda, in his capacity as CFO of AMBIPAR PARTICIPAÇÕES. Nevertheless, the feasibility of overcoming the situation was simultaneously demonstrated, since, given the adequate financial and cash flow health, the extensive payroll, obligations to suppliers and financial institutions, and the payment of taxes in the approximate annual amount of R$ 500,000,000.00 remained in good standing.

Added to this economic component is the institutional aspect: the turnaround is projected through the possibility of renegotiating liabilities with creditors, enabling the continuity of production and employment. As highlighted in the initial petition, the Ambipar Group has a distinguished track record in environmental management, promoting sustainable development and the preservation of 2.5 million hectares in the Amazon Rainforest.

From a principled perspective, granting the petition aligns with Article 47 of the Fiscal Responsibility Law (preservation of the company) and, furthermore, serves to protect investors' interests and the stability of the capital markets: since the companies undergoing reorganization are issuers with shares available on the stock market, the judicial uncertainty regarding the proceedings, as long as it persists, creates instability that affects price formation and allocation decisions, with potentially deleterious effects on the liquidity and value of the securities. A prompt judicial resolution, therefore, not only preserves the company and economic activity but also mitigates information asymmetries and protects investor confidence.

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Under these conditions, the elements characterizing the initiation of judicial reorganization proceedings are present, pursuant to Article 51, I, of Law 11,101/05.

With regard to the documentation required by Articles 48 and 51 of the LRF, the petitioners indicated, in items 140/141, the "docs" corresponding to the respective subparagraphs, although with numbering that does not correspond exactly.

Once the clerical error was corrected, the documents were located, in chronological order, in event 90, "others," items 17, 18, 19, 20, and 21; the list of creditors is contained in event 89, "others," item 12.

The certificates from the protest registries located at the headquarters and branches of the petitioners were identified in event 90, "other," item 35; and the list of all legal actions and arbitration proceedings (including those of a labor nature), as well as other relevant documents, are contained in Exhibit 90, "Others," items 39, 40, 41, and 42.

As for subparagraphs IV, VI, and VII of Article 51 of the LRF and the management cash flow report, this Court, in its decision regarding Exhibit 97, item 7, authorized their filing under seal, emphasizing the inappropriateness of filing them with a notary's office, a decision that is hereby upheld in its entirety.

It should be noted that the petitioners have demonstrated the regular exercise of activities for more than two (2) years, satisfying Article 48 of Law 11.101/05, as well as the cumulative requirements of its subparagraphs I, II, III, and IV; likewise, the requirements of Article 69-J, main text and subparagraphs, of Law 11.101/05 have been met.

Finally, considering the need to preserve the company as a producer of goods and services, its importance in generating tax revenue and jobs, as well as the body of evidence contained in the case file, I GRANT THE PETITION FOR JUDICIAL RECOVERY of the AMBIPAR GROUP, IN SUBSTANTIAL CONSOLIDATION, pursuant to Article 69-J of the Fiscal Responsibility Law (LRF). comprising the following companies: (1) AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S.A., a company registered with the CNPJ under No. 12.285.662/0001-34, with its headquarters in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Rua Lauro Muller, No. 116, Botafogo neighborhood, ZIP Code 22.290-160; (2) AMBIPAR CBL INDÚSTRIA E COMÉRCIO DE MANUFATURADOS S.A., a corporation registered with the CNPJ under No. 08.607.957/0001-02, with headquarters in the State of Paraná, in the City of São José dos Pinhais, at Rua Wenceslau Marek, No. 63, Águas Belas neighborhood, ZIP Code 83.010-520; (3) AMBIPAR CERTIFICATION LTDA., a limited liability company registered with the CNPJ under No. 39.658.648/0001-95, with headquarters in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (4) AMBIPAR COMPLIANCE SOLUTIONS S.A., a corporation registered with the CNPJ under No. 86.450.624/0001-26, headquartered in the State of Minas Gerais, in the City of Belo Horizonte, at Avenida do Contorno, No. 6,594, Savassi neighborhood, ZIP Code 30.110-044; (5) AMBIPAR C-SAFETY COMÉRCIO, INDÚSTRIA E SERVIÇOS LTDA., a limited liability company registered with the CNPJ under No. 22.036.291/0001-00, headquartered in the State of Rio de Janeiro, in the City of Niterói, at Rua Manoel Pacheco de Carvalho, No. 102, Centro neighborhood, ZIP Code 24.030-290; (6) AMBIPAR ECO PRODUCTS S.A., a corporation registered with the CNPJ under No. 02.941.454/0001-92, headquartered in the State of São Paulo, in the City of Nova Odessa, on Anhanguera Highway, S/N, Industrial Production

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Zone One (ZPI-01) neighborhood, ZIP Code 13.388-220; (7) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI PARANÁ LTDA., a limited liability company registered with the CNPJ under No. 26.611.091/0001-95, headquartered in the State of Paraná, in the City of Rolândia, at Rua Hungria, No. 1,909, Manoel Muller Neighborhood, ZIP Code 86.601-770; (8) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI S.A., a corporation registered with the CNPJ under No. 07.714.426/0001-56, headquartered in the State of Paraná, in the City of São José dos Pinhais, at Rua Wenceslau Marek, No. 63, Aeroporto Neighborhood, ZIP Code 83.010-520; (9) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY NE LTDA., a limited liability company registered with the CNPJ under No. 16.625.236/0001-53, headquartered in the State of Ceará, in the City of Juazeiro do Norte, at Rua Manoel Cassimiro, No.57, Prefeito Carlos Alberto da Cruz neighborhood, ZIP Code 63.041-018; (10) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY RM S.A., a corporation registered with the CNPJ under No. 05.034.679/0001 53, headquartered in the State of São Paulo, in the City of São José dos Campos, at Avenida Doutor Sebastião Henrique da Cunha Pontes, No. 8,000, Chácaras Reunidas neighborhood, ZIP Code 12.238-365; (11) AMBIPAR ENVIRONMENT ECONOMIA CIRCULAR NORDESTE S.A., a corporation registered with the CNPJ under No.° 08.143.344/0001-61, headquartered in the State of Ceará, in the City of Juazeiro do Norte, at Avenida do Agricultor, No. 567, Três Marias neighborhood, ZIP Code 63.015-130; (12) AMBIPAR ENVIRONMENT MANAUS LTDA., a limited liability company registered with the CNPJ under No. 12.163.869/0001-36, headquartered in the State of Amazonas, in the City of Manaus, at Avenida Abiurana, No. 666, Distrito Industrial I neighborhood, ZIP Code 69.075-010; (13) AMBIPAR ENVIRONMENT RESIDENTIAL COLLECTION S.A., a corporation registered with the CNPJ under No. 10.652.751/0001 46, headquartered in the State of São Paulo, in the City of São Paulo, at Rua João Antônio de Oliveira, No. 453, Mooca neighborhood, ZIP Code 03.111-010; (14) AMBIPAR ENVIRONMENT REVERSE MANUFACTURING S.A., a corporation registered with the CNPJ under No. 10.711.268/0001-95, headquartered in the State of São Paulo, in the City of Nova Odessa, on Rod. Anhanguera, S/N, Industrial Production Zone One (ZPI-01), ZIP Code 13.388 220; (15) AMBIPAR ENVIRONMENT WASTE MANAGEMENT AL S.A., a corporation registered with the CNPJ under No. 02.234.179/0001-77, headquartered in the State of Alagoas, in the City of Marechal Deodoro, at Rua Em Projeto Sítio Volta D'água, S/N, Santa Rita neighborhood, ZIP Code 57.160-000; (16) AMBIPAR ENVIRONMENT WASTE MANAGEMENT SUL LTDA., a limited liability company registered with the CNPJ under No. 13.244.668/0001-26, headquartered in the State of Paraná, in the City of São José dos Pinhais, on Highway BR-376, No. 17,433, Barro Preto neighborhood, ZIP Code 83.015-820; (17) AMBIPAR ENVIRONMENTAL CENTROESTE S.A., a corporation registered with the CNPJ under No. 09.255.903/0001-98, headquartered in the State of Mato Grosso, in the City of Rondonópolis, at Rua Mario Rossignolo, No. 406, Distrito Industrial neighborhood, ZIP Code 78.745-790; (18) AMBIPAR ENVIRONMENTAL GLASS CULLET RECYCLING SP LTDA., a company registered with the CNPJ under No. 04.875.792/0001-07, headquartered in the State of São Paulo, in the City of Guarulhos, at Avenida Jaraguá, No. 246, Cidade Industrial Satélite de São Paulo neighborhood, ZIP Code 07.221-050; (19) AMBIPAR ENVIRONMENTAL GREEN TIRE AMBIENTAL LTDA., a company registered with the CNPJ under No. 42.317.705/0001-87, headquartered in the State of Pernambuco, in the City of Jaboatão dos

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Guararapes, at Rodovia Empresário João Santos Filho, No. 2,619, Muribeca neighborhood, ZIP code 54.350-100; (20) AMBIPAR ENVIRONMENTAL MACHINES S.A., a company registered with the CNPJ under No. 21.000.046/0001-80, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01-228-200; (21) AMBIPAR ENVIRONMENTAL MINING LTDA., a company registered with the CNPJ under No. 61,059,978/0001-13, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Leôncio de Magalhães, No. 722, Jardim São Paulo neighborhood (North Zone), ZIP Code 02.042-000; (22) AMBIPAR ENVIRONMENTAL NORDESTE LTDA., a company registered with the CNPJ under No. 24.312.884/0001-88, with headquarters in the State of Pernambuco, in the City of Jaboatão dos Guararapes, at Rodovia Empresário João Santos Filho, No. 2,619, Muribeca neighborhood, ZIP Code 54.350-100; (23) AMBIPAR ENVIRONMENTAL NORDESTE S.A., a company registered with the CNPJ under No. 35.960.890/0001-68, headquartered in the State of Pernambuco, in the City of Recife, at Rua Professor Aloisio Pessoa de Araújo, No. 75, Boa Viagem neighborhood, ZIP Code 51.021-410; (24) AMBIPAR ENVIRONMENTAL SOLUTIONS - SOLUÇÕES AMBIENTAIS LTDA., a company registered with the CNPJ under No. 00.679.427/0001-68, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (25) AMBIPAR ENVIRONMENTAL SUPREMA INDUSTRIAL SOLUTIONS S.A., a company registered with the CNPJ under No. 00.512.573/0001-02, headquartered in the State of Minas Gerais, in the City of Pedro Leopoldo, at Rod. Dr. Otávio Costa, No. 1,800, Doutor Lund neighborhood, ZIP Code 33.250-461; (26) AMBIPAR ENVIRONMENTAL VIRASER S.A., a company registered with the CNPJ under No. 17.346.336/0001-03, headquartered in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, No. S/N, Zona de Produção Industrial Um (ZPI-01) neighborhood, ZIP Code 13.388-220; (27) AMBIPAR ESG BRASIL S.A., a company registered with the CNPJ under No. 41.000.384/0001-20, headquartered in the State of São Paulo, in the City of Nova Odessa, on Rod. Anhanguera, S/N, District Distrito Industrial I, ZIP Code 13.388-220; (28) AMBIPAR ESG RISK MANAGEMENT LTDA., a company registered with the CNPJ under No. 11.078.062/0001-32, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (29) AMBIPAR FLYONE SPECIALIZED AIR SERVICES, TRADE AND SERVICES S.A., a company registered with the CNPJ under No. 03.945.337/0001-60, headquartered in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Av. Ayrton Senna, No. 2,541, Barra da Tijuca neighborhood, ZIP Code 22.775-002; (30) AMBIPAR GREEN TECH LTDA., a company registered with the CNPJ under No. 03.175.428/0001-63, headquartered in the State of Minas Gerais, in the City of Belo Horizonte, at Av. do Contorno, No. 6,594, Savassi District , ZIP Code 30.110-044; (31) AMBIPAR HEALTH WASTE SERVICES S.A., a company registered with the CNPJ under No. 26.893.667/0001-54, with headquarters in the State of Pernambuco, in the City of Recife, at R. Pereira Barreto, No. 200, Passarinho neighborhood, ZIP Code 52.165-050; (32) AMBIPAR INCORPORATION INVESTMENTS LTDA., a company registered with the CNPJ under No. 12.696.314/0001-50, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1088, Pacaembu Neighborhood, ZIP Code 01.234-000; (33) AMBIPAR METAL RECYCLING LTDA., a company registered with the CNPJ under No. 44.745.286/0001-00, headquartered in the State of

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Minas Gerais, in the City of Andradas, at Rod. MG 455 Andradas/Pinhal, S/N, Lagoa Dourada neighborhood, ZIP Code 37.795-000; (34) AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A., a company registered with the CNPJ under No. 12.648.266/0001-24, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (35) AMBIPAR RESPONSE ANALYTICAL S.A., a company registered with the CNPJ under No. 10.3 3 5.931/0001-02, headquartered in the State of Espírito Santo, in the City of ARACRUZ, at Rua Perobas, No. 190, Coqueiral neighborhood, ZIP Code 29.199-117; (36) AMBIPAR RESPONSE DRACARES APOIO MARÍTIMO E PORTUÁRIO S.A., a company registered with the CNPJ under No. 07.049.258/0001-21, headquartered in the State of Santa Catarina, in the City of São Francisco do Sul, at Rua Fernandes Dias, No. 456, Centro Neighborhood, ZIP Code 89.330-166; (37) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES H S.A., a company registered with the CNPJ under No. 05.959.078/0001-51, headquartered in the State of Paraná, in the City of Pinhais, at Rua Vinte e Quatro de Maio, No. 299, Estância Pinhais neighborhood, ZIP Code 83.323 060; (38) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES R S.A., a company registered with the CNPJ under No. 02.464.053/0001-99, headquartered in the State of Paraná, in the City of Pinhais, at Rua Vinte e Quatro de Maio, No. 299, Estância Pinhais neighborhood, ZIP Code 83.323-060; (39) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES S S.A., a company registered with the CNPJ under No. 07.759.154/0001-00, headquartered in the State of Paraná, in the City of Pinhais, at Rua Vinte e Quatro de Maio, No. 299, Estância Pinhais neighborhood, ZIP Code 83.323-060; (40) AMBIPAR RESPONSE ENVIRONMENTAL REMEDIATION LTDA., a company registered with the CNPJ under No. 14.233.110/0001-08, headquartered in the State of São Paulo, in the City of Indaiatuba, at Rua Augusto Poltronieri, No. 243, Park Comercial de Indaiatuba neighborhood, ZIP Code 13.347-443; (41) AMBIPAR RESPONSE ENVIRONMENTAL SERVICES LTDA., a company registered with the CNPJ under No. 10.550.896/0001-36, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada do Sua neighborhood, ZIP Code 29.050-917; (42) AMBIPAR RESPONSE ESPÍRITO SANTO S.A., a company registered with the CNPJ under No. 27.853.153/0001-38, with headquarters in the State of Espírito Santo, in the city of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada de Sua neighborhood, ZIP Code 29.050-917; (43) AMBIPAR RESPONSE FAUNA E FLORA LTDA., a company registered with the CNPJ under No. 39.793.153/0001-79, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada do Sua neighborhood, ZIP Code 29.050-917; (44) AMBIPAR RESPONSE GEOCIÊNCIAS LTDA., a company registered with the CNPJ under No. 17.732.383/0001-95, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada do Sua neighborhood, ZIP Code 29.050-917; (45) AMBIPAR RESPONSE INDUSTRIAL ROBOT S.A., a company registered with the CNPJ under No. 33.294.016/0001-03, headquartered in the State of São Paulo, in the City of Jacareí, at Rua Harold Barnsley Holland, No. 1,151, Rio Abaixo neighborhood, ZIP Code 12.334-403; (46) AMBIPAR RESPONSE INDUSTRIAL SERVICES S.A., a company registered with the CNPJ under No. 39.233.457/0001-81, headquartered in the State of Rio de Janeiro, in the City of Rio das Ostras, at Av. Dos Bandeirantes, No. 690, Enseada das Gaivotas neighborhood, ZIP Code 28.897-188; (47) AMBIPAR RESPONSE MARINE

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S.A., a company registered with the CNPJ under No. 06.086.769/0001-50, headquartered in the State of Rio de Janeiro, in the City of Niterói, at Rua Engenheiro Fábio Goulart, No. 163, Ilha da Conceição neighborhood, ZIP Code 24.050-090; (48) AMBIPAR RESPONSE MARITIME SERVICES PDA S.A., a company registered with the CNPJ under No. 04.978.039/0001-39, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua das Palmeiras, No. 795, Santa Lucia neighborhood, ZIP Code 29.056-210; (49) AMBIPAR RESPONSE S.A., a company registered with the CNPJ under No. 11.414.555/0001-04, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (50) AMBIPAR RESPONSE TANK CLEANING S.A., a corporation registered with the CNPJ under No. 18.591.097/0001-10, with headquarters in the State of Rio de Janeiro, in the City of Niterói, at Praça Marechal Stenio Caio de Albuquerque Lima, No. 102, Centro neighborhood, ZIP Code 24.030-290; (51) AMBIPAR WASTE TO ENERGY S.A., a company registered with the CNPJ under No. 05.458.585/0001-01, headquartered in the State of Pernambuco, in the City of Jaboatão dos Guararapes, at Rod. Empresário João Santos Filho, No. 2,619, Muribeca Neighborhood, ZIP Code 54.350-100; (52) AMBIPAR WORKFORCE SOLUTION - MÃO DE OBRA TEMPORÁRIA LTDA., a company registered with the CNPJ under No. 19.825.185/0001-00, with headquarters in the State of São Paulo, in the City of Nova Odessa, on Rod. Anhanguera, S/N, Distrito Industrial I (ZPI-01) neighborhood, ZIP Code 13.388-220; (53) BOOMERA AMBIPAR GESTÃO AMBIENTAL S.A., a company registered with the CNPJ under No. 14.512.293/0001-09, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (54) DRYPOL AMBIPAR ENVIRONMENTAL PET SOLUTIONS S.A., a company registered with the CNPJ under No. 04.942.888/0001-32, headquartered in the State of São Paulo, in the City of Diadema, at Rua Romeu Cicarelli, No. 67, Vila Odete neighborhood, ZIP Code 09.942-010; (55) EMERGÊNCIA PARTICIPAÇÕES S.A., a corporation registered with the CNPJ under No. 10.645.019/0001-49, with its principal place of business in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (56) ENVIRONMENTAL ESG PARTICIPAÇÕES S.A., a company registered with the CNPJ under No. 09.527.023/0001-23, with its headquarters in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, S/N, Distrito Industrial neighborhood, ZIP Code 13.388-220; (57) JM SERVIÇOS INTEGRADOS S.A., a company registered with the CNPJ under No. 05.120.343/0001-03, headquartered in the State of Paraná, in the City of Morretes, at Rua Dionísio Gonçalves do Nascimento, Raia Velha Neighborhood, ZIP Code 83.350-000; (58) RG RESPONSE S A, a company registered with the CNPJ under No. 14.113.259/0001-53, headquartered in the State of Mato Grosso, in the City of Cuiabá, at Av. Professora Edna Maria de Albuquerque Affi (Jd. Imperial 2a E, LT 27, Jardim Imperial neighborhood, ZIP Code 78.076-001; (59) RMC2 SOLUÇÕES AMBIENTAIS LTDA., a company registered with the CNPJ under No. 28.077.248/0001-70, headquartered in the State of São Paulo, in the City of Indaiatuba, at Al. Jupiter, No. 1,123, Distrito Industrial Nova Era neighborhood, ZIP Code 13.347-397; (60) TERRA DRONE BRASIL SERVIÇOS DE ENGENHARIA S.A., a company registered with the CNPJ under No. 29.301.466/0001-09, headquartered in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Av. Olegário Maciel, No. 531, Barra da Tijuca neighborhood, ZIP Code 22.621-200; (61) AMBIPAR ENVIRONMENT CULLET RECYCLING BRASIL S.A., a corporation registered with the

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CNPJ under No. 54.229.824/0001-67, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (62) AMBIPAR ENVIRONMENT POS CONSUMO LTDA., a limited liability company registered with the CNPJ under No. 55.940.475/0001-50, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação Neighborhood, ZIP Code 01.228-200; (63) AMBIPAR ENVIRONMENTAL ECOPARQUE S.A., a corporation registered with the CNPJ under No. 53.172.475/0001-21, with headquarters in the State of Pernambuco, in the City of Igarassu, on BR 101 North Highway, S/N, Igarassu Rural Area, ZIP Code 53.659 899; (64) AMBIPAR ENVIRONMENT INDUSTRIAL WATER SOLUTIONS LTDA., a company registered with the CNPJ under No. 10.808.894/0001-02, headquartered in the State of São Paulo, in the City of Piracicaba, at Rua Frei Vital de Primeiro, No. 247, Vila Pacaembu neighborhood, ZIP Code 13.424-580; (65) AMBIPAR RESPONSE PARTICIPAÇÕES BRASIL S.A., a company registered with the CNPJ under No. 58.238.535/0001-85, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (66) AMAZONIA INCORPORAÇÃO E PARTICIPAÇÃO S.A., a company registered with the CNPJ under No. 13.113.933/0001-37, with its headquarters in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (67) NUTRIGÁS S.A., a company registered with the CNPJ under No. 39.793.260/0011-79, with a branch in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1088, Pacaembu neighborhood, ZIP Code 01.234-000; (68) NUTRIPETRO S.A., a company registered with the CNPJ under No. 10.608.868/0001-22, with headquarters in the State of Espírito Santo, in the City of Aracruz, at Av. Professor Aparício Alvarenga, S/N, Barra do Riacho neighborhood, ZIP Code 29.197-556; (69) CRICARE PRAIA HOTEL LTDA., a company registered with the CNPJ under No. 17.855.660/0001-57, headquartered in the State of Espírito Santo, in the City of Conceição da Barra, at Rua Capitão Antero Faria, S/N, Centro neighborhood, ZIP Code 29.960-970; (70) EVEREST PARTICIPAÇÕES E EMPREENDIMENTOS S.A., a company registered with the CNPJ under No. 13.051.485/0001-94, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu District, ZIP Code 01.234-000; (71) AMBIPAR LUX S.À.R.L., a company registered with the Luxembourg Trade and Companies Register ( ) ("RCSL") under No. B279448, with headquarters in Luxembourg, and AMBIPAR EMERGENCY RESPONSE, a company registered with the CNPJ under No. 49.261.471/0001-42 CO-390269, with headquarters in the Cayman Islands.

Pursuant to Articles 6 and 52 of Law No. 11,101/2005, I hereby order the following:

I - WAIVER OF CERTIFICATES

The applicants are exempt from presenting clearance certificates for the regular conduct of their activities.

II - BUSINESS NAME

I hereby order that the applicants add the phrase "under judicial reorganization" after their respective business names.

III - SUSPENSION OF PROCEEDINGS

A) I hereby suspend all lawsuits and enforcement proceedings filed against the petitioners, pursuant to Article 6, Paragraph 4, of Law No. 11,101/2005, effective September 24, 2025, for 180 (one hundred and

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eighty) calendar days, with the case files remaining in the court of origin, except in the cases provided for in paragraphs 1, 2, and 7 of Article 6, as well as those relating to claims exempted in paragraphs 3 and 4 of Article 49 of the same law. To prevent misinterpretations, I hereby establish September 24, 2025 (the date of filing of the preceding preliminary injunction) as the effective date of this judicial reorganization.

B) I ratify the effects of the preliminary injunction granted in Event 9 and endorsed by the Honorable Reporting Judge Mauro Pereira Martins, in a sole-judge decision in Interlocutory Appeal No. 3001406-29.2025.8.19.0000/RJ. For proper publicity and understanding, I reproduce the content of Event 9, noting that the suspension shall remain in effect during the stay period. Thus, during this period:

i) the enforceability and the running of the statute of limitations for the claims and obligations (including obligations to do, not to do, and to deliver) of the petitioners and related parties, whose triggering events coincide with or precede the date above, are suspended;

ii) enforcement proceedings and any collection measures against the petitioners and related parties regarding claims or obligations (including obligations to perform, refrain from performing, and deliver) whose triggering events coincide with or precede the aforementioned date are suspended;

iii) Any form of withholding, attachment, seizure, search and seizure, and judicial or extrajudicial enforcement against the assets of the petitioners and their related parties, arising from judicial or extrajudicial proceedings with triggering events occurring on or prior to the same date, is prohibited.

C) In accordance with the emergency relief granted in Interlocutory Appeal No. 3001406-29.2025.8.19.0000/RJ, I hereby give full publicity to the appellate court's decision and ratify it, ordering:

i) that providers of essential services refrain from interrupting the supply of goods and services to the AMBIPAR GROUP and from creating obstacles of any nature to the regular fulfillment of contractual provisions, based on default on credits subject to judicial reorganization;

ii) that creditors refrain from enforcing fiduciary guarantees, including the fiduciary assignment of credit rights over any accounts and financial investments, as well as from appropriating any funds and financial investments of the Ambipar Group;

iii) the suspension of the effectiveness of any and all express termination clauses authorizing the termination of contracts essential to the maintenance of the appellants' operations;

iv) creditors to refrain from declaring the early maturity of debts related to credits not subject to the effects of judicial reorganization, and to refrain from seizing, removing, freezing, or otherwise restricting the use of assets linked to the respective contractual instruments;

v) equipment lessors or lessees, who shall refrain from blocking, paralyzing, or in any way obstructing the use of equipment that is the subject of the lease agreements indicated by the appellants. Failure to comply with the obligations set forth herein shall result in a fine of R$ 100,000.00 per act of non-compliance, or 5% (five percent) of the contract value, whichever is greater.

IV - FOREIGN REPRESENTATIVE (ART. 167-B OF THE LRF)

Pursuant to Article 167-B, paragraph 1, item IV, of the LRF, I hereby appoint Mr. Ricardo Rosanova Garcia, a Brazilian citizen, single, administrator, ID No. 21.152.028-7 SSP/SP, CPF No. 259.792.868-37, as the foreign representative of any Applicant, so that, if necessary, he may appear before foreign authorities and act in foreign debt restructuring proceedings in any jurisdiction where such action proves necessary or

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useful, including, without limitation, judicial reorganization or similar insolvency proceedings, whether principal, non-principal, or ancillary proceedings, in accordance with the applicable laws of the respective jurisdictions.

V - SUBMISSION OF MONTHLY ACCOUNTS

I hereby order that the companies undergoing judicial reorganization submit monthly financial statements throughout the entire judicial reorganization process, by the fifth business day of the following month, and forward a copy to the Joint Judicial Administration within the same timeframe, in compliance with Article 22, II, "c," of the Fiscal Responsibility Law (LRF), under penalty of removal of their administrators.

VI - NOTIFICATIONS

I order that the Public Prosecutor's Office and the Federal, State, and Municipal Treasury Offices in the jurisdictions where the companies under reorganization conduct business activities be served with summonses. Pursuant to Article 6 of the Code of Civil Procedure (CPC), I order that the companies under reorganization list, in a separate petition, all municipalities in which they operate, for the purpose of serving summonses on the respective entities.

VII - OFFICIAL LETTERS TO THE COMMERCIAL REGISTRIES

Official letters shall be sent to the competent Commercial Registries to record the petition for reorganization in their respective registries, and the phrase "under Judicial Reorganization" must appear after the business name. Pursuant to Article 6 of the CPC, I hereby order the companies undergoing reorganization to list, in a separate petition, the Commercial Registries to which such letters are to be sent.

VIII - PUBLICATION OF THE NOTICE

I order the issuance and publication of the notice provided for in Article 52, Paragraph 1 of the , of Law No. 11,101/2005, subject to the substantial consolidation of this judicial reorganization.

IX - ADMINISTRATIVE REGISTRATION

I hereby order that creditors, as of the publication of the notice referred to in Article 52, § 1, of Law No. 11,101/2005, submit, within fifteen (15) days, their claims or objections to the Joint Judicial Administration, which shall take into account that this is a judicial reorganization in substantial consolidation. The period is calculated in calendar days.

X - PUBLICATION OF THE LIST OF CREDITORS BY THE JUDICIAL ADMINISTRATION

Pursuant to Article 7, Paragraph 2, of the LRF, the judicial administrator, based on the information and documents collected in accordance with the caput and Paragraph 1 of Article 7, shall publish a notice containing the list of creditors within 45 (forty-five) days from the end of the period set forth in § 1 of Article 7, indicating the location, time, and common period during which the persons mentioned in Article 8 will have access to the documentation supporting the list, with the period being counted in calendar days. The Judicial Administration must observe the substantial consolidation.

XI - OBJECTIONS

A creditor who challenges the list presented by the Judicial Administration (Article 7, § 2) must FILE THE CHALLENGE BY DEPENDENCY in EPROC as a PROCEDURAL MOTION, within ten (10) days, pursuant to Art. 8 of the LRF, and the proceedings shall be conducted in accordance with Art. 13 et seq. I emphasize that the filing of an objection in the main case file is PROHIBITED and shall be deemed

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untimely, as it constitutes a gross error, noting that the deadline is calculated in calendar days.
The court clerk's office is hereby authorized to exclude, by means of a certificate and regardless of the conclusion, objections improperly filed in these main case records.
XII - LATE FILINGS
Late claims must be filed BY DEPARTMENT, directly in EPROC, as a PROCEDURAL MOTION, pursuant to Article 10, paragraphs 5 and 6, of Law No. 11,101/2005. The filing of claims in these main case files is PROHIBITED.
The court clerk's office is hereby authorized to exclude, by means of a certificate and regardless of the outcome, qualifications improperly submitted in the main case.
XIII - SUBMISSION OF THE PLAN
The companies undergoing reorganization must submit their reorganization plans within 60 (sixty) days from the publication of this decision, in compliance with the requirements of Article 53 of Law No. 11,101/2005 and the existence of substantial consolidation, noting that the period is calculated in calendar days.
Upon submission, they must provide the draft of the public notice in Microsoft Word format and pay the court costs.
XIV - OBJECTIONS
Objections to the plan shall be filed in this case within 30 (thirty) days from the publication of the list of creditors referred to in Article 7, § 2, of the LRF. The period is calculated in c y calendar days.
XV - NON-INTERVENTION
To ensure procedural speed and efficiency and to avoid disruption to the regular progress of the case, the INTERVENTION of creditors and interested third parties in the main case file of this judicial reorganization is LIMITED, except where expressly permitted by law (e.g., filing of objections or appeals).
Any request unrelated to the regular proceedings must be filed separately, as an incidental proceeding, addressed to the Debtors, the Court-Appointed Administrator, and the Public Prosecutor's Office.
XVI - SUMMONSES
It is PROHIBITED to record, in these proceedings, the attorneys for all creditors and interested parties; it is their responsibility to monitor the progress of the case on the website of this Honorable Court of Justice, with service of process for procedural acts being effected by publication in the electronic Official Gazette (D.O.).
XVII - JUDICIAL ADMINISTRATION
Considering the particularities of this case, this Judge notes that she does not, as a rule, adopt the competitive process system for the appointment of the Judicial Administrator, as provided for in Event 9.
However, acting in this case in lieu of the Judge responsible for proceeding with the case, I deem it necessary to preserve the method determined by him and already underway, thereby upholding the guidance of the competent court and avoiding legal uncertainty.
Conversely, Article 52, I, of the LRF imposes on the Court, upon granting the proceeding, the duty to appoint a Judicial Administrator. Thus, to comply with the legal provision, I will proceed to appoint a Judicial Administrator from among those listed in Item 9 to serve provisionally until the conclusion of the

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competitive process. Nevertheless, in the final analysis of the competitive process, the presiding judge may, if deemed appropriate, appoint two Judicial Administrators, in accordance with the principles of established case law in this court of justice.

I further note this Judge's understanding regarding the advisability of joint appointment in judicial reorganizations of recognized magnitude and complexity. The Court's consistency with its own decisions, incidentally, is a source of legal certainty. In a similar case, that of Clube de Regatas Vasco da Gama/Vasco SAF, I granted the appointment of two Judicial Administrators, a solution that, although challenged by the Public Prosecutor's Office, was upheld on appeal by Judge Cesar Felipe Cury (AI No. 0020234-27.2025.8.19.0000), precisely due to the complexity of the case and the need for greater oversight efficiency without increasing costs.

In this regard, although the State Public Prosecutor's Office typically opposes joint appointments, alleging a lack of express provision, the Court of Justice of the State of Rio de Janeiro has permitted the measure in highly complex cases, in line with the precedents: AI No. 0009137¬98.2023.8.19.0000 (Oi Group), reported by Judge Mônica Maria Costa Di Piero, and AI No. 0002604¬26.2023.8.19.0000 (Lojas Americanas), reported by Judge Leila Santos Lopes.

In these rulings, the possibility of joint action was established, without additional compensation, when duly justified by the scope of the case, the multidisciplinary nature required, and the pursuit of efficiency and transparency in oversight, in addition to the express division of tasks communicated to the Court.

In the same vein, the Center for Studies and Debates (CEDES)/TJRJ-Business Law approved Statement No. 1, establishing that "The joint appointment of more than one Judicial Administrator in the processing of judicial reorganization is permissible, duly justified by the Court due to complexity and when the structure of the economic group or the multiplicity of establishments justifies a clear division of functions, provided that the provisions of Art. 24, § 1, of Law 11,101/2005 and Art. 5, §§ 3 and 4, of Resolution 393/2021/CNJ are observed." (emphasis added).

It should also be noted that this practice is observed in other courts in large-scale/complex reorganization cases, such as in the Judicial Reorganizations of Samarco Mineração, case no. 5046520-86.2021.8.13.0024 and Cruzeiro Esporte Clube, case no. 5145674-43.2022.8.13.0024.

In light of this, I share the view that, in scenarios such as the present one, the appointment of two Judicial Administrators tends to provide greater transparency, specialization, and efficiency, without undue concentration of fees and with gains in technical quality and accessibility for creditors.

Remuneration, in accordance with my approach, should be divided in the proportion of 50% for each administration, so as to prevent additional burdens on the companies undergoing reorganization and harm to creditors.

As for the selection criteria, in accordance with the standards promoted by the CNJ and this Honorable Court (transparency and rotation), I adopt: a) necessary and proven expertise for highly complex proceedings; b) the Court's confidence in the administrator's performance; c) absence of prior appointment by this Judge, prioritizing diversity; d) absence of more than four simultaneous appointments in this Court.

In accordance with the decision in Item 9, the selection will provisionally fall, from among the nominees, on: (1) VPJ Judicial Administration (CNPJ 55.870.751/0001-50), in the person of Dr. Victor Saraiva Torres;

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(2) Neves, Figueiredo, Cerqueira e Souza, represented by Dr. Athos de Andrade Figueira Neves (OAB/RJ 211747); (3) Augusto Alves Moreira Neto (Gomes de Mattos Advogados Associados); (4) Carapetcov Judicial Administration, represented by Dr. Thiago Carapetcov (OAB/RJ 151772).

A) The necessary and proven expertise to handle highly complex cases

I have not yet had access to the résumés of all the Administrators listed, since the deadline for the competitive process is November 3, 2025. For the sake of fairness, I am exceptionally omitting this criterion in this provisional selection.

B) The Court's confidence

Pursuant to Article 5, paragraph 1, of CNJ Resolution 393/2021 and Article 6, paragraph 1, of CGJ Provision 38/2022, I note prior knowledge of the performance of the Neves, Figueiredo, Cerqueira, and Souza Judicial Administration (appointments made by another Judge in the 4th Commercial Court), with a positive assessment regarding collaboration, diligence, and integrity.

Regarding Dr. Thiago Carapetcov, when this Judge presided over the 4th Commercial Court, his conduct was found to be ethical, upright, and cooperative in the reorganization of Real Distribuidora Única Rio Comércio de Refrigeração Ltda., with continuous and effective communication with the Court, although he was appointed by another Judge.

Regarding the others, there was no opportunity for direct evaluation, which is why the experience and trust assessed in relation to that Administration and the aforementioned professional support the provisional selection of one of the two to serve until the conclusion of the competitive process.

C) Regarding the absence of a prior appointment by this Judge

There was a prior appointment of the Neves, Figueiredo, Cerqueira, and Souza Administration by this Judge in case 0080942-85.1998.8.19.0001. In turn, Carapetcov Judicial Administration, although it has this Court's confidence regarding the performance of Mr. Thiago Carapetcov, has not yet been appointed by this Judge.

Based on logical, objective, and transparent criteria—and to promote diversity in representation—I deem it appropriate to appoint Carapetcov Judicial Administration on a provisional basis until the conclusion of the competitive process.

D) Regarding the absence of appointment in more than four judicial reorganizations before this Court

I verified, through an internal review, that Carapetcov Judicial Administration has not acted in more than four judicial reorganizations before this Court, pursuant to Article 6, Paragraph 3, of CGJ Provision 38/2022.

For the foregoing reasons, I APPOINT, ON A PROVISIONAL BASIS, until the conclusion of the competitive process, CARAPETCOV ADMINISTRAÇÃO JUDICIAL (CNPJ 60.437.945/0001-05), with address at Praça Quinze de Novembro, room 502, Centro - RJ, sup.r.mercado 12, represented by THIAGO CARAPETCOV (OAB/RJ 151772), email: [thiago@carapetcovaj .com.br] (mailto:thiago@carapetcovaj.com.br).

Without prejudice, and as previously stated, in the final analysis of the competitive process, the presiding judge may, if deemed appropriate, appoint two Judicial Administrators, in accordance with the principles of established case law in this court of justice and the aforementioned judgments.

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REPÚBLICA FEDERATIVA DO BRASIL FEDERATIVE REPUBLIC OF BRAZIL

REPÚBLICA FEDERATIVA DO BRASIL
FEDERATIVE REPUBLIC OF BRAZIL
ANTONIO DARI ANTUNES ZHBANOVA
TRADUTOR PÚBLICO E INTÉRPRETE COMERCIAL - *CERTIFIED PUBLIC TRANSLATOR*
Idioma/Language: Inglês - Português/*English - Portuguese*
Matrícula Jucepe nº 406 • CPF 756.770.758-68
Rua Princesa Isabel nº 206 - Aloisio Pinto - Garanhuns (PE) CEP : 55.292-21 0
Telefone/Phone/Whatsapp +55 11 9 8784 1006 – (87) 92000-9314 - e-mail: dari.zhbanova@gmail.com (skype: antonio.dari)

TRANSLATION No. WT 59387 BOOK No. 240 PAGE No. 0030

To the court clerk's office to notify the Judicial Administrator so that, within 24 (twenty-four) hours, he may express his acceptance and execute the appropriate document.
Upon acceptance, please notify, via email [dgfaj.diaaiauxjus@tjrj.jus.br] (mailto:dgfaj.diaaiauxjus@tjrj.jus.br), the Division of Monitoring and Analysis of Indicators (DIAAI/CGJ), in accordance with CGJ Provision No. 22/2023. Finally, considering the ongoing competitive process, I hereby waive the application of CNJ Recommendation No. 141/2023 of the .
XV II.1 - The Provisional Judicial Administration is hereby advised that the remuneration for the provisional assignment, to be subsequently determined by the Court, must include all expenses related to external professionals (lawyers, accountants, economists, and similar professionals) and other administrative costs necessary for the proper processing of the case, bearing in mind that the appointment decision will only become final upon the conclusion of the competitive process to be analyzed with the final submission of documents.
XV II.2 - Pursuant to Article 22, III, "c," of the LRF, the Provisional Judicial Administration must submit, in this main proceeding, a monthly report on the progress of the activities of the companies undergoing reorganization by the 20th (twentieth) day of the following month.
XV II.3 - The Judicial Administration shall submit, within thirty (30) business days, a detailed report in this main proceeding covering the companies' activities (financial and economic aspects), in order to demonstrate to the Court and the creditors the actual financial condition of the companies undergoing reorganization.
XV II.4 - The Judicial Administration shall provide a specific email address and ensure, within a maximum of 15 (fifteen) days, responses to official communications and requests from other courts and public agencies, regardless of prior judicial decision. Upon submission of the email address, the court clerk's office is authorized to forward communications directly to the Judicial Administration, pursuant to Article 22, I, "m," of Law 11.101/2005.
XV II.5 - Failure to comply with procedural obligations may result in the replacement or removal of the Judicial Administration, as appropriate.
XVIII - REQUEST FOR SUBMISSION OF A COMPLETE LIST OF EMPLOYEES
With regard to requests for confidentiality concerning the documents referred to in Article 51, items IV, VI, and VII, of the LRF, I order that the companies undergoing reorganization file a separate procedural motion and attach the relevant documents within 48 (forty-eight) hours, and must then file a motion in this case to provide the case number of the procedural motion, which shall be processed under judicial secrecy.
With regard to subparagraphs IV and VII, there is an unequivocal interest on the part of creditors, duly listed or qualified in a timely manner, in knowing the debtor's workforce (identification, positions, and compensation), as well as the data necessary for economic and financial scrutiny, in order to comprehensively assess the viability of the PRJ.
On the other hand, the reorganization proceeding cannot be turned into a means of indiscriminate access, by third parties unrelated to the case, to employees' private data and to the banking and tax information of the companies undergoing reorganization.
It is therefore necessary to balance (i) the right of creditors, who hold the prerogative to approve or reject

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REPÚBLICA FEDERATIVA DO BRASIL FEDERATIVE REPUBLIC OF BRAZIL

REPÚBLICA FEDERATIVA DO BRASIL
FEDERATIVE REPUBLIC OF BRAZIL
ANTONIO DARI ANTUNES ZHBANOVA
TRADUTOR PÚBLICO E INTÉRPRETE COMERCIAL - *CERTIFIED PUBLIC TRANSLATOR*
Idioma/Language: Inglês - Português/*English - Portuguese*
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TRANSLATION No. WT 59387 BOOK No. 240 PAGE No. 0031

the PRJ, to access information indispensable to forming their decision, and (ii) the protection of workers' privacy and personal life, as well as the debtors' banking and tax confidentiality. This balancing results in the following rule: the confidentiality of the documents provided for in Article , items IV and VII, will be lifted only for creditors with voting rights, who may access them to inform their decision regarding the PRJ.

To avoid procedural disruption, interested creditors—that is, those eligible to approve or reject the PRJ—must request the documents under items IV and VII directly from the Judicial Administration. It shall be incumbent upon the Judicial Administration to make them available within 48 (forty-eight) hours from receipt of the request, regardless of any new court order, and to notify the companies undergoing reorganization of the list of parties that have obtained access. In the event of a refusal, the Judicial Administration must immediately submit to this Court the reasons for not making the documents available.

In turn, with respect to the personal assets of administrators and controlling partners (Art. 51, VI), confidentiality remains absolute. The disclosure of this information does not contribute to the proper conduct of this reorganization and, on the contrary, unnecessarily exposes the security and privacy of the administrators and controlling partners, emphasizing that this confidentiality, obviously, will apply to the Judiciary, the Public Prosecutor's Office, and the appointed Judicial Administration, an auxiliary of the Court.

To the Registry to amend the procedural classification, since the judicial reorganization has been granted.

Publish. Notify the parties.

Forward to the Public Prosecutor's Office.

Document electronically signed by CAROLINE ROSSY BRANDAO FONSECA, Judge, on 10/30/2025, at 1:43:11 p.m., pursuant to Art. 1, III, "b," of Law 11,419/2006. The authenticity of the document can be verified on the website https://eproc1g.tjrj.jus.br/eproc/externo_controlador.php?acao=consulta_autenticidade_documentos, by entering the verification code 190000767220v3 and the CRC code fad7c6cd.

3014764-58.2025.8.19.0001

190000767220.V3

Nothing else was contained in said original, which I return with this faithful translation. In witness whereof, I have hereunto set my hand and seal of office, June 12, 2026.

Emoluments according to the law.

Electronically signed by:
Antonio Dari Antunes Zhbanova
CPF: ***.770.758-**
Date: 6/12/2026 2:08:13PM -03:00

Assinatura sem papel

ANTONIO DARI ANTUNES ZHBANOVA CERTIFIED PUBLIC TRANSLATOR BRAZIL JUCEPE - Reg. No. 406

This document was signed by Antonio Dari Antunes Zhbanova. To validate the document and its signatures, access https://asp.assinaturasempapel.com.br/validate/6WHWH-KG88F-AU2T8-L7QVM

ICP Brasil

SIGNATURES MANIFEST

Validation code: 6WHWH-KG88F-AU2T8-L7QVM

This document was signed by the following signatories on the dates indicated (Brasília time zone):

✔ Antonio Dari Antunes Zhbanova (CPF ***.770.758-**) on 6/12/2026 2:08PM - Signed electronically

IP address	Geolocation
179.102.14.227	Not available

Authentication	antonio.dari@overtimes.com.br (Verified)
Login	

o0QVVStA/uZGQ/qIkzct7DhqNpAPPllVsN+Can2+yRE= SHA-256

To verify signatures, access the validation direct link for this document:

https://asp.assinaturasempapel.com.br/validate/6WHWH-KG88F-AU2T8-L7QVM

Or access the signed document search available at the link below and provide the validation code:

https://asp.assinaturasempapel.com.br/validate

Exhibit B

Ambipar Lux S.à r.l. - Resolutions

Ambipar Lux S.à r.l.
Société à responsabilité limitée
Registered Office: 17, boulevard F.W. Raiffeisen, L-2411 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 279448
(the "**Company**")

MINUTES OF THE MEETING OF THE BOARD OF MANAGERS OF THE COMPANY HELD ON 16 JUNE 2026 AT 14:30 PM CET IN LUXEMBOURG AT THE REGISTERED OFFICE OF THE COMPANY

Present:

Thiago da Costa Silva, Class A Manager, attending by conference call;
Alessandra Bessa Alves De Melo, Class A Manager, attending by conference call;
Eric Lie, Class B Manager, attending in person; and
Maxime Roberti, Class B Manager, attending in person.

each a manager of the Company ("**Manager**") and together being all members of the board of managers (the "**Board**") of the Company.

The meeting was opened at 14:30 pm (Luxembourg time) by Eric Lie, who is appointed as chair *pro tempore* of the meeting of the Board ("**Chair**"). The Chair designates Maxime Roberti as secretary (the "**Secretary**"). All members present confirm that they are able to hear each other and to communicate.

The Chairman noted and the Board confirmed that all Managers were present.

Each Manager confirms that he/she has been duly informed of the meeting, has full knowledge of the agenda of the meeting and has waived any convening formalities. The present meeting is thus duly constituted, and the Board could validly deliberate and decide on all items brought before it.

The Board noted that the meeting is being held in English with a simultaneous Portuguese translation.

The Board noted and approved the following agenda of the meeting:

AGENDA

(1) Approval of the Restructuring Support Agreement and related restructuring matters; and
(2) Approval of the commencement of Chapter 15 proceedings and appointment of a foreign representative.

Each of the Managers **confirmed** that (i) he/she has no opposite interest in the matters referred to herein, (ii) he/she is of the opinion that the matters referred to herein are in compliance with the Articles and the applicable legal provisions, and would not result in any breach of any restriction imposed by law, the Articles or any agreement to which the Company is party or by which the Company is bound, and (iii) he/she is of the opinion that the Restructuring Transactions (as defined below) do not involve any actual or potential conflict of interest between the Company and a Manager.

The Board **noted** that, on 20 October 2025, the Company and certain of its affiliates filed a petition for the commencement of *recuperação judicial* proceedings (the "**RJ Proceeding**"), which are currently being jointly administered before the judicial authorities of the Third Business Court of Rio de Janeiro (the "**Brazilian Court**"), pursuant to Brazilian Federal Law No. 11,101 of 9 February 2005 (as amended, supplemented, or otherwise modified from time to time, including any successor statute thereto and all rules and regulations promulgated thereunder, "**Brazilian Bankruptcy Law**").

The Board **noted** that, on 30 October 2025, the Brazilian Court entered an order granting the processing of the RJ Proceeding, granting a stay against all actions by creditors to collect the obligations from the Company and its affiliates and ordering the publication of a public notice informing creditors of the filing of the RJ Proceeding.

The Board **noted** that, on 20 October 2025, the Company filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "**US Bankruptcy Code**") in the United States Bankruptcy Court for the Southern District of Texas (the "**US Bankruptcy Court**") commencing the chapter 11 case captioned *In re Ambipar Emergency Response*, Case No. 25-90524 (ARP) (the "**Chapter 11 Case**"), which is currently pending before the US Bankruptcy Court.

The Board **noted** that it has carefully considered the available restructuring options for the Company and has determined, in its business judgment and having had regard to the interests of the Company's creditors in circumstances where the Company is insolvent or of doubtful solvency, that it is in the best interests of the Company and its creditors as a whole to suspend the Chapter 11 Case in favor of commencing chapter 15 cases seeking recognition of the RJ Proceeding pursuant to chapter 15 of the US Bankruptcy Code (the "**Chapter 15 Cases**").

The Board **noted** that, based on its deliberations, it is advisable to enter into a restructuring support agreement, on or around the 17 June 2026, substantially in the form presented to the Board (together with all exhibits and schedules thereto, the "**Restructuring Support Agreement**"), by and among the Company, certain of its affiliates (collectively, the "**Company Parties**"), and the creditors party thereto, pursuant to which, among other things, the Company Parties agree to effectuate certain restructuring transactions on the terms and subject to the conditions set forth therein (the "**Restructuring Transactions**").

The Board further **noted** that it is advisable to commence, if and when needed, petitions for an ancillary or recognition proceeding pursuant to the Chapter 15 Cases in accordance with the Restructuring Support Agreement, as well as such other documents necessary to effectuate the Restructuring Transactions.

The Board **noted** that it has had the opportunity to review and has reviewed the form and terms of the Restructuring Support Agreement.

The Board **noted** that, pursuant to the decision of the Brazilian Court dated 30 October 2025, rendered in connection with the granting of the processing of the RJ Proceeding in Case No. 3014764-58.2025.8.19.0001 before the Third Business Court of the Capital District of Rio de Janeiro, the Brazilian Court appointed Mr. Ricardo Rosanova Garcia as the foreign representative of the Company and the other applicants in the RJ Proceeding, pursuant to Article 167-B, paragraph 1, item IV, of the Brazilian Bankruptcy Law, so that he may appear before any foreign authority and act in any foreign debt restructuring proceeding, regardless of jurisdiction, including judicial reorganization or similar insolvency proceedings, whether principal, non-

principal, or ancillary proceedings, as permitted by applicable law (the "**Foreign Representative**"). The Board further **noted** that the Company believes Mr. Thiago da Costa Silva should replace Mr. Ricardo Rosanova Garcia as the Foreign Representative, on the basis that, given his closer involvement in the restructuring negotiations, Mr. da Costa Silva is better positioned to serve in that role, and accordingly **resolved** to take all actions necessary or advisable to seek the appointment of Mr. Thiago da Costa Silva as the Foreign Representative in substitution of Mr. Ricardo Rosanova Garcia.

The Board **noted** that it deems it in the best interests of the Company and its creditors as a whole to (a) ratify and confirm the appointment of the Foreign Representative in respect of the RJ Proceeding, as that term is defined in section 101(24) of the US Bankruptcy Code, to represent the Company in the Chapter 15 Cases in support of recognition of the RJ Proceeding, and (b) authorize the Foreign Representative to take all necessary actions on behalf of the Company to obtain the relief sought in the Chapter 15 Cases and any further related relief deemed prudent and consistent with the terms of the Restructuring Support Agreement.

The Board **noted** that, in reaching the determinations set forth herein, each Manager has exercised his or her informed business judgment and has acted in good faith, with the diligence and care of a reasonably prudent manager, and in the best corporate interest (*intérêt social*) of the Company, having due regard to: (i) the financial position of the Company and the Ambipar Group, including its current state of insolvency or doubtful solvency; (ii) the interests of the Company's creditors as a whole, including the holders of the green notes issued by the Company; (iii) the terms and conditions of the Restructuring Support Agreement, including the obligations, milestones, and governance protections set forth therein; (iv) the available alternatives to the Restructuring Transactions, including the continuation of the Chapter 11 Case and liquidation scenarios; (v) the professional advice received from the Company's legal and financial advisors; and (vi) the potential consequences of failing to implement the Restructuring Transactions in a timely manner, including the risk of value destruction for stakeholders. The Board has further determined that the Restructuring Transactions, including the entry into the Restructuring Support Agreement, the commencement of the Chapter 15 Cases, and the ratification of the appointment of the Foreign Representative, are each necessary and appropriate to preserve and maximize value for the benefit of the Company and its stakeholders, and that no reasonably available alternative course of action would better serve the Company's interests.

The Board **noted** that, notwithstanding anything to the contrary in the Restructuring Support Agreement, the Board retains its fiduciary obligations under applicable law and may take (or refrain from taking) any action with respect to the Restructuring Transactions to the extent the Board determines, in good faith based on the advice of counsel, that taking such action, or refraining from taking such action, is reasonably required to comply with applicable law, including pursuant to its fiduciary duties, without incurring any liability to any other party to the Restructuring Support Agreement.

In consideration of the above, the Board **noted and concluded** that the matters referred to in the present minutes would materially benefit and are in the best corporate interest (*intérêt social*) of the Company and would be for the purpose of carrying on its business.

The Board therefore **resolved** as follows:

FIRST RESOLUTION – RESTRUCTURING SUPPORT AGREEMENT

The Board unanimously **resolved** that:

(a) the (i) form and terms of the Restructuring Support Agreement, including all schedules and exhibits thereto, (ii) execution, delivery, and performance thereof, and (iii) consummation of the transactions contemplated thereunder by the Company be, and hereby are, authorized and approved in all respects, with such changes therein and additions thereto as any Authorized Person (as defined below) may in his or her discretion deem necessary or appropriate, it being acknowledged that the execution of the Restructuring Support Agreement and such other documents, agreements, instruments, and certificates as may be required or contemplated by the Restructuring Support Agreement, as applicable, shall be conclusive evidence of the approval thereof;

(b) the Company, Thiago da Costa Silva and Alessandra Bessa Alves De Melo (each, an "**Authorized Person**"), shall be, and hereby is, authorized, directed, and empowered, with full power of delegation, on behalf of and in the name of the Company, to take all actions necessary or appropriate for the Company to enter into, execute, deliver, certify, file, and/or record, and perform the obligations arising under the Restructuring Support Agreement substantially in the form presented to the Board, together with such other documents, agreements, instruments, and certificates as may be required by the Restructuring Support Agreement;

(c) in connection with or to carry out the actions contemplated by the Restructuring Support Agreement, including the Restructuring Transactions, the Company (and each Authorized Person) be, and hereby is, authorized, empowered, and directed, with full power of delegation, in the name and on behalf of the Company, to do such further acts and things as any Authorized Person or such duly authorized other person shall deem necessary or appropriate, including to do and perform (or cause to be done and performed), in the name and on behalf of the Company, all such acts and to sign, make, execute, deliver, issue or file (or cause to be signed, made, executed, delivered, issued or filed) with any person including any governmental authority or agency, all such agreements, documents, instruments, certificates, consents or waivers and all amendments to any such agreements, documents, instruments, certificates, consents or waivers and to pay, or cause to be paid, all such payments, as any of them may deem necessary or advisable in order to carry out the intent of the Restructuring Support Agreement and the Restructuring Transactions, the authority for the doing of any such acts and things and the signing, making, execution, delivery, issue and filing of such of the foregoing to be conclusively evidenced thereby;

(d) in connection with the Restructuring Support Agreement and the Restructuring Transactions, the Company (and each Authorized Person) shall be, and hereby is, authorized to do all such acts and things (including, without limitation, opening all necessary bank accounts, the standard resolutions required concerning opening bank accounts with the relevant banks, being adopted as if set out in these resolutions in full, and any other person authorized by resolution of the directors, all acting singly (unless otherwise resolved) being appointed as authorized signatory with respect to any such accounts) and to agree all fees, as might in the sole opinion and absolute discretion of any Authorized Person be necessary or desirable for the purpose of giving effect to, consummating or completing or procuring the performance and completion of the foregoing resolutions;

(e) the Company (and each Authorized Person) shall be, and hereby is, authorized, in the name and on behalf of the Company, to enter into any (i) agreement pursuant to which an affiliate of the Company provides funding to pay professional fees and other costs associated with the Restructuring Support Agreement and the Restructuring Transactions and/or; (ii) any agreement with any person, or any transaction, for services or insurance in connection with the Restructuring Support Agreement and the Restructuring Transactions, including to do and perform (or cause to be done and performed), in the name and on behalf of the Company, all such acts and to sign, make, execute, deliver, issue or file (or cause to be signed, made, executed, delivered, issued or filed) with

any person including any governmental authority or agency, all such agreements, documents, instruments, certificates, consents or waivers and all amendments to any such agreements, documents, instruments, certificates, consents or waivers ("**Ancillary Documents**") and to pay, or cause to be paid, all such payments, as any of them may deem necessary or advisable in order to carry out the foregoing, the authority for the doing of any such acts and things and the signing, making, execution, delivery, issue and filing of such of the foregoing to be conclusively evidenced thereby;

(f) the Ancillary Documents shall be in such form as the Company (and each Authorized Person) shall in its absolute discretion and sole opinion approve, the signature of such Authorized Person on any of the Ancillary Documents being due evidence for all purposes of such Authorized Person's approval of the terms thereof on behalf of the Company;

(g) the Ancillary Documents (where required to be executed by the Company) shall be executed by any Authorized Person;

(h) the Ancillary Documents shall be valid, conclusive, binding on, and enforceable against the Company when executed and delivered in the manner set out above;

(i) all prior actions taken by the Company or any Authorized Person in connection with the Restructuring Support Agreement or the Restructuring Transactions, including but not limited to, the signing of any agreements, resolutions, letters, notices, certificates, acknowledgements, receipts, authorizations, instructions, releases, waivers, proxies and other documents (whether of a like nature or not) and the payment of all and any related fees and expenses be confirmed, ratified and approved in all respects.

SECOND RESOLUTION – CHAPTER 15 CASES AND FOREIGN REPRESENTATIVE

The Board unanimously **resolved** that:

(j) Thiago da Costa Silva shall replace Ricardo Rosanova Garcia as the Foreign Representative of the Company in respect the RJ Proceeding in connection with the Chapter 15 Cases;

(k) the Foreign Representative be, and hereby is, authorized, empowered, and directed to execute and file in the name and on behalf of the Company all petitions, schedules, statements, motions, lists, applications, pleadings, and other documents (the "**Chapter 15 Filings**") in connection with the Chapter 15 Cases in the US Bankruptcy Court (with such changes therein and additions thereto as the Foreign Representative may in his discretion deem necessary or appropriate, it being acknowledged that the execution and delivery of such Chapter 15 Filings by the Foreign Representative with any changes thereto shall be conclusive evidence of the approval thereof);

(l) the Foreign Representative be, and hereby is, authorized, empowered, and directed, with full power of delegation, in the name and on behalf of the Company, to take and perform any and all further acts and deeds that the Foreign Representative deems necessary, appropriate, or desirable in connection with the Chapter 15 Cases or the Chapter 15 Filings and consistent with the Restructuring Support Agreement, including, without limitation, to (i) employ and retain Kurtzman Carson Consultants, LLC dba Verita Global ("Verita") to act as information agent in connection with the Chapter 15 Cases, (ii) execute appropriate retention agreements and pay appropriate retainers to retain the services of Verita in connection with the Chapter 15 Cases, and (iii) negotiate, execute, deliver, perform, and file any and all additional documents, schedules, statements, lists,

papers, agreements, certificates, and/or instruments (or any amendments or modifications thereto) in connection with, or in furtherance of, the Chapter 15 Cases with a view to the successful prosecution of such Chapter 15 Cases (such acts to be conclusive evidence that the Foreign Representative deemed the same to meet such standard);

(m) the Foreign Representative be, and hereby is, authorized, empowered, and directed to execute and file in the name and on behalf of the Company, a motion or joinder in the Chapter 11 Case seeking the suspension or dismissal thereof pursuant to and in accordance with the terms of the Restructuring Support Agreement; and

(n) all prior actions taken by the Foreign Representative in connection with the Chapter 15 Cases, including but not limited to, the signing of any agreements, resolutions, letters, notices, certificates, acknowledgements, receipts, authorizations, instructions, releases, waivers, proxies and other documents (whether of a like nature or not) and the payment of all and any related fees and expenses be confirmed, ratified and approved in all respects.

There being no further business to be discussed, the meeting was closed, and these minutes are signed by the members of the Board of the Company.

- signature page follows -

Signature page to the Minutes of the Meeting of the Board of Managers of the Company

The present minutes have been signed by all the members of the Board of the Company on the same document or on different counterparts which, together, form the circular resolutions of the Board of the Company.

Class A Manager

DocuSigned by:
Thiago da Costa Silva
8EB23F04EEC949B...

Mr Thiago da Costa Silva

Class A Manager

Assinado por:
Alessandra Bessa Alves de Melo
DD13D3364E4E41C...

Ms Alessandra Bessa Alves De Melo

Class B Manager

DocuSigned by:
F80B6E80EAA64C8...

Mr Eric Lie

Class B Manager

Signed by:
5A740C7B11BF4F7...

Mr Maxime Roberti

docusign

Certificado de Conclusão

Identificação de envelope: E4753775-B757-8AFF-811A-D4CF9E55467A
Status: Concluído
Assunto: Complete with Docusign: 2026.06.16 - Ambipar Lux - Board Resolutions Restructuring and Chapter ...
Client Reference Number: BoM Ambipar
Envelope fonte:
Documentar páginas: 7
Assinaturas: 4
Certificar páginas: 2
Rubrica: 0
Assinatura guiada: Ativado
Selo com EnvelopeId (ID do envelope): Desativado
Fuso horário: (UTC) Dublin, Edimburgo, Lisboa, Londres

Remetente do envelope:
Eric Lie
26 New Street
St Helier, Channel Islands JE2 3RA
eric.lie@ocorian.com
Endereço IP: 57.140.20.29

Rastreamento de registros

Status: Original
17/06/2026 11:05:03
Portador: Eric Lie
eric.lie@ocorian.com
Local: DocuSign

Eventos do signatário	Assinatura	Registro de hora e data
Alessandra Bessa Alves de Melo alessandra.bessa@ambipar.com Nível de segurança: E-mail, Autenticação da conta (Nenhuma)	Assinado por:  DD13D3364E4E41C... Adoção de assinatura: Estilo pré-selecionado Usando endereço IP: 200.148.210.114	Enviado: 17/06/2026 11:07:57 Reenviado: 18/06/2026 10:56:26 Visualizado: 23/06/2026 22:40:29 Assinado: 23/06/2026 22:40:51
Termos de Assinatura e Registro Eletrônico: Não oferecido através da Docusign		
Eric LIE eric.lie@ocorian.com Manager Nível de segurança: E-mail, Autenticação da conta (Nenhuma)	DocuSigned by:  F80B6E80EAA64C8... Adoção de assinatura: Imagem de assinatura carregada Usando endereço IP: 57.140.20.29	Enviado: 17/06/2026 11:07:51 Visualizado: 17/06/2026 11:08:56 Assinado: 17/06/2026 11:09:02
Termos de Assinatura e Registro Eletrônico: Não oferecido através da Docusign		
Maxime Michel Roberti maxime.roberti@ocorian.com Manager Ocorian Services (Luxembourg) S.À R.L. Nível de segurança: E-mail, Autenticação da conta (Nenhuma)	Signed by:  5A740C7B11BF4F7... Adoção de assinatura: Imagem de assinatura carregada Usando endereço IP: 57.140.48.42	Enviado: 17/06/2026 11:07:54 Visualizado: 17/06/2026 11:12:00 Assinado: 17/06/2026 11:12:05
Termos de Assinatura e Registro Eletrônico: Não oferecido através da Docusign		
Thiago da Costa Silva thiago.silva@ambipar.com Diretor Financeiro Ambipar Response Nível de segurança: E-mail, Autenticação da conta (Nenhuma)	DocuSigned by:  8EB23F04EEC949B... Adoção de assinatura: Estilo pré-selecionado Usando endereço IP: 38.74.192.135	Enviado: 17/06/2026 11:07:55 Reenviado: 18/06/2026 10:56:28 Visualizado: 23/06/2026 22:38:17 Assinado: 23/06/2026 22:38:29
Termos de Assinatura e Registro Eletrônico: Não oferecido através da Docusign		

Eventos do signatário presencial	Assinatura	Registro de hora e data
Eventos de entrega do editor	**Status**	**Registro de hora e data**
Evento de entrega do agente	**Status**	**Registro de hora e data**
Eventos de entrega intermediários	**Status**	**Registro de hora e data**
Eventos de entrega certificados	**Status**	**Registro de hora e data**
Eventos de cópia	**Status**	**Registro de hora e data**
Eventos com testemunhas	**Assinatura**	**Registro de hora e data**
Eventos do tabelião	**Assinatura**	**Registro de hora e data**
Eventos de resumo do envelope	**Status**	**Carimbo de data/hora**
Envelope enviado	Com hash/criptografado	17/06/2026 11:07:58
Entrega certificada	Segurança verificada	23/06/2026 22:38:17
Assinatura concluída	Segurança verificada	23/06/2026 22:38:29
Concluído	Segurança verificada	23/06/2026 22:40:51
Eventos de pagamento	**Status**	**Carimbo de data/hora**

Exhibit C

Omnibus Corporate Ownership Statement

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

In re:	Chapter 15
Ambipar Emergency Response,[1]	Case No. 26-[•]
Debtors in a Foreign Proceeding	(Joint Administration Requested)

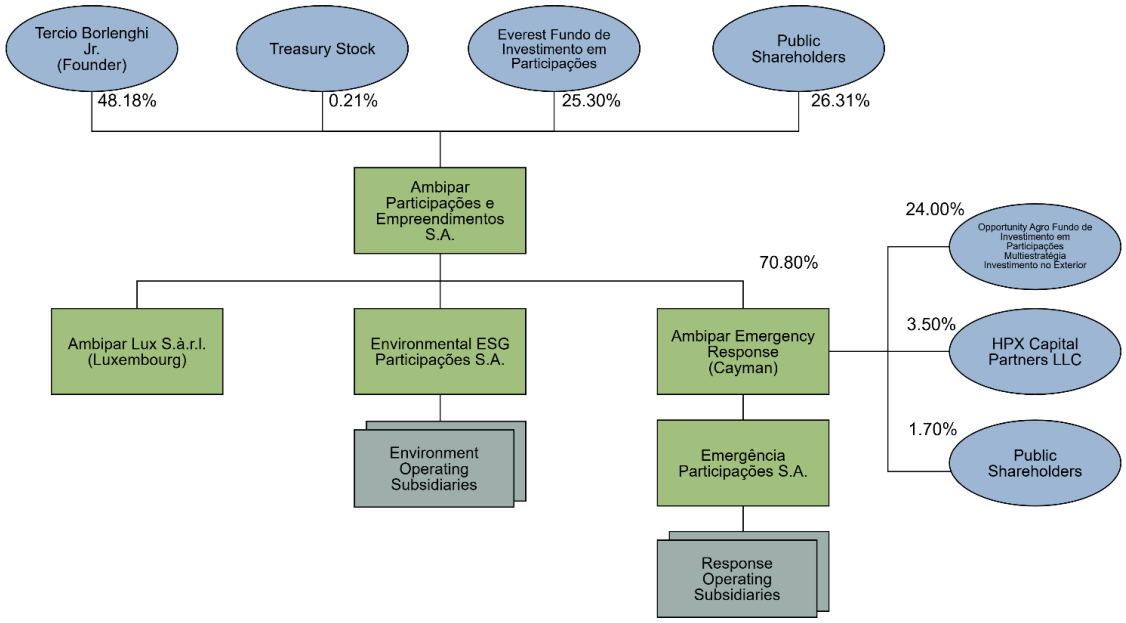
CORPORATE OWNERSHIP STATEMENT PURSUANT TO FEDERAL RULE OF BANKRUPTCY PROCEDURE 1007(a)(4)

In accordance with the requirements of Rule 1007(a)(4) of the Federal Rules of Bankruptcy Procedure, Thiago da Costa Silva (the "Foreign Representative"), in his capacity as the authorized foreign representative of the above-captioned debtors (collectively, the "Debtors"), which are the subject of jointly-administered judicial reorganization (*recuperação judicial*) proceedings (the "RJ Proceeding") pursuant to Brazilian Federal Law No. 11,101 of February 9, 2005 (as amended, supplemented, or otherwise modified from time to time, including any successor statute thereto and all rules and regulations promulgated thereunder, "Brazilian Bankruptcy Law"), filed before the Third Business Court of Rio de Janeiro (the "Brazilian Court"), submits the following corporate ownership statement of the Debtors, identifying any corporation that directly or indirectly owns more than 10% of any class of any Debtor's equity interests:

[1] The debtors in these chapter 15 cases (the "Chapter 15 Cases"), along with the last four digits of each Debtor's tax identification or corporate registry number, are: Ambipar Emergency Response (0263), Ambipar Lux S.à.r.l. (9448), Ambipar Participações e Empreendimentos S.A. (01-24), Environmental ESG Participações S.A. (01-23), and Emergência Participações S.A. (01-49). The location of the Debtors' corporate headquarters is Avenida Pacaembu, 1088, São Paulo, São Paulo, Brazil, 01234-0000.

Parent Corporation Name	Percentage Ownership	Debtor
Everest Fundo de Investimento em Participações	25.302%	Ambipar Participações e Empreendimentos S.A.
Ambipar Participações e Empreendimentos S.A.[2]	100%	Environmental ESG Participações S.A.
Ambipar Participações e Empreendimentos S.A.	100%	Ambipar Lux S.à.r.l.
Ambipar Participações e Empreendimentos S.A.	70.8%	Ambipar Emergency Response[3]
Opportunity Agro Fundo de Investimento em Participações Multiestratégia Investimento no Exterior	24%	Ambipar Emergency Response
Ambipar Emergency Response	100%	Emergência Participações S.A.

For the Court's convenience, an abbreviated corporate structure chart is provided below:



[2] Ambipar Participações e Empreendimentos S.A. is a publicly-traded company, with its capital stock listed on the B3 stock exchange in São Paulo, Brazil under the ticker symbol "AMBP3."

[3] Ambipar Emergency Response is a publicly-traded company with its capital stock listed on the NYSE American under the ticker "AMBI."

Exhibit D

Rule 1007(a)(4) Schedule of Parties

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

In re:	Chapter 15
Ambipar Emergency Response, *et al.*[1]	Case No. 26-[•]
Debtors in a Foreign Proceeding	(Joint Administration Requested)

FEDERAL RULE OF BANKRUPTCY PROCEDURE RULE 1007(a)(4) SCHEDULE OF PARTIES

In accordance with Rule 1007(a)(4) of the Federal Rules of Bankruptcy Procedure and as attested to in the *Declaration of Thiago da Costa Silva in Support of the Motion for (I) Recognition of Foreign Main Proceeding, (II) Recognition of Foreign Representative, and (III) Related Relief Under Chapter 15 of the Bankruptcy Code and Additional First Day Filings* (the "Foreign Representative Declaration") filed contemporaneously herewith, Thiago da Costa Silva (the "Foreign Representative"), in his capacity as the authorized foreign representative of the above-captioned debtors (collectively, the "Debtors"), which are the subject of jointly-administered judicial reorganization (*recuperação judicial*) proceedings (the "RJ Proceeding") pursuant to Brazilian Federal Law No. 11,101 of February 9, 2005 (as amended, supplemented, or otherwise modified from time to time, including any successor statute thereto and all rules and regulations promulgated thereunder, "Brazilian Bankruptcy Law"), filed before the Third Business Court of Rio de Janeiro (the "Brazilian Court"), provides the following schedule of the names and addresses of the relevant persons, bodies, and parties.

[1] The debtors in these chapter 15 cases (the "Chapter 15 Cases"), along with the last four digits of each Debtor's tax identification or corporate registry number, are: Ambipar Emergency Response (0263), Ambipar Lux S.à.r.l. (9448), Ambipar Participações e Empreendimentos S.A. (01-24), Environmental ESG Participações S.A. (01-23), and Emergência Participações S.A. (01-49). The location of the Debtors' corporate headquarters is Avenida Pacaembu, 1088, São Paulo, São Paulo, Brazil, 01234-0000.

I. All persons or bodies authorized to administer the RJ Proceeding:

Authority	Address
Thiago da Costa Silva (In his capacity as the duly authorized foreign representative of Ambipar Participações e Empreendimentos S.A. and its subsidiaries)	Avenida Pacaembu, no. 1088 São Paulo, State of São Paulo, 01234-0000 Brazil

II. All parties to litigation pending in the United States in which the Debtors are a party at the time of filing this petition:

As of the date of the filing of this petition, none of the Debtors are party to pending litigation in the United States. Debtor Ambipar Emergency Response is the debtor in the chapter 11 case captioned *In re Ambipar Emergency Response*, Case No. 25-90524 (ARP) pending in the United States Bankruptcy Court for the Southern District of Texas.

III. All of the entities against which provisional relief is sought under 11 U.S.C. § 1519:

As of the date of the filing of this petition, the Foreign Representative is not seeking provisional relief against any entity.

Fill in this information to identify the case:

United States Bankruptcy Court for the:

Southern District of Texas

Case number (*If known*): _____ Chapter 15

☐ Check if this is an amended filing

Official Form 401

Chapter 15 Petition for Recognition of a Foreign Proceeding 12/15

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write debtor's name and case number (if known).

1. Debtor's name

Ambipar Participações e Empreendimentos S.A.

2. Debtor's unique identifier

For non-individual debtors:

☐ Federal Employer Identification Number (EIN) ___ ___ – ___ ___ ___ ___ ___ ___ ___

☑ Other 12.648.266/0001-24. Describe identifier Brazilian tax number.

For individual debtors:

☐ Social Security number: xxx – xx– ____ ____ ____ ____

☐ Individual Taxpayer Identification number (ITIN): **9** xx – xx – ____ ____ ____ ____

☐ Other _____. Describe identifier _____.

3. Name of foreign representative(s)

Thiago da Costa Silva

4. Foreign proceeding in which appointment of the foreign representative(s) occurred

Foreign Representative was appointed by resolution of the Board of Directors

5. Nature of the foreign proceeding

Check one:

☑ Foreign main proceeding
☐ Foreign nonmain proceeding
☐ Foreign main proceeding, or in the alternative foreign nonmain proceeding

DX-041

6. Evidence of the foreign proceeding

☐ A certified copy, translated into English, of the decision commencing the foreign proceeding and appointing the foreign representative is attached.

☐ A certificate, translated into English, from the foreign court, affirming the existence of the foreign proceeding and of the appointment of the foreign representative, is attached.

☑ Other evidence of the existence of the foreign proceeding and of the appointment of the foreign representative is described below, and relevant documentation, translated into English, is attached.
A certified copy, translated into English, of the decision commencing the foreign proceeding is attached.

7. Is this the only foreign proceeding with respect to the debtor known to the foreign representative(s)?

☐ No. (Attach a statement identifying each country in which a foreign proceeding by, regarding, or against the debtor is pending.)

☑ Yes

Debtor Ambipar Participações e Empreendimentos S.A. (Name) Case number (*if known*)

8. Others entitled to notice

Attach a list containing the names and addresses of:

(i) all persons or bodies authorized to administer foreign proceedings of the debtor,

(ii) all parties to litigation pending in the United States in which the debtor is a party at the time of filing of this petition, and

(iii) all entities against whom provisional relief is being sought under § 1519 of the Bankruptcy Code.

9. Addresses

Country where the debtor has the center of its main interests:

Brazil

Debtor's registered office:

Avenida Pacaembu, no. 1088
Number Street

P.O. Box

São Paulo, State of São Paulo 01234-0000
City State/Province/Region ZIP/Postal Code

Brazil
Country

Individual debtor's habitual residence:

Number Street

P.O. Box

City State/Province/Region ZIP/Postal Code

Country

Address of foreign representative(s):

Avenida Pacaembu, no. 1088
Number Street

P.O. Box

São Paulo, State of São Paulo 01234-0000
City State/Province/Region ZIP/Postal Code

Brazil
Country

10. Debtor's website (URL)

https://ambipar.com/

11. Type of debtor

Check one:

☑ Non-individual (*check one*):

- ☑ Corporation. Attach a corporate ownership statement containing the information described in Fed. R. Bankr. P. 7007.1.
- ☐ Partnership
- ☐ Other. Specify:

☐ Individual

Debtor Ambipar Participações e Empreendimentos S.A. Case number (*if known*)_____
Name

12. Why is venue proper in *this district*?

Check one:

- ☐ Debtor's principal place of business or principal assets in the United States are in this district.
- ☐ Debtor does not have a place of business or assets in the United States, but the following action or proceeding in a federal or state court is pending against the debtor in this district:

  _____.
- ☑ If neither box is checked, venue is consistent with the interests of justice and the convenience of the parties, having regard to the relief sought by the foreign representative, because:

  the Debtor is an affiliate of a chapter 11 debtor in this court.

13. Signature of foreign representative(s)

I request relief in accordance with chapter 15 of title 11, United States Code.

I am the foreign representative of a debtor in a foreign proceeding, the debtor is eligible for the relief sought in this petition, and I am authorized to file this petition.

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

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

✘ */s/ Thiago da Costa Silva* — Thiago da Costa Silva
Signature of foreign representative — Printed name

Executed on 07/09/2026
MM / DD / YYYY

✘ _____ — _____
Signature of foreign representative — Printed name

Executed on _____
MM / DD / YYYY

14. Signature of attorney

✘ */s/ Jason S. Brookner* Date 07/09/2026
Signature of Attorney for foreign representative MM / DD / YYYY

Jason S. Brookner
Printed name

Gray Reed
Firm name

1300 Post Oak Blvd., Suite 2000
Number Street

Houston TX 77056
City State ZIP Code

(713) 986-7000 jbrookner@grayreed.com
Contact phone Email address

24033684 TX
Bar number State

Exhibit A

RJ Processing Order

Poder Judiciário do Estado do Rio de Janeiro
Comarca da Capital
3ª Vara Empresarial da Comarca da Capital

AV. ERASMO BRAGA, 115, LAMINA I, SALA 713 - Bairro: Centro - CEP: 20020903 - Fone: 21 31332724 - Email: cap03vemp@tjrj.jus.br

TUTELA CAUTELAR ANTECEDENTE Nº 3014764-58.2025.8.19.0001/RJ

REQUERENTE: AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S.A
REQUERIDO: DEUTSCHE BANK SA BANCO ALEMAO

DESPACHO/DECISÃO

Foram remetidos autos de pedido de recuperação judicial formulado pelo GRUPO AMBIPAR, formado pelas sociedades empresárias: (1) AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S.A., sociedade inscrita no CNPJ sob o nº 12.285.662/0001-34, com sede no Estado do Rio de Janeiro, na Cidade do Rio de Janeiro, na Rua Lauro Muller, nº 116, Bairro Botafogo, CEP 22.290-160; (2) AMBIPAR CBL INDÚSTRIA E COMÉRCIO DE MANUFATURADOS S.A., sociedade anônima inscrita no CNPJ sob o nº 08.607.957/0001-02, com sede no Estado do Paraná, na Cidade de São José dos Pinhais, na Rua Wenceslau Marek, nº 63, Bairro Águas Belas, CEP 83.010-520; (3) AMBIPAR CERTIFICATION LTDA., sociedade limitada inscrita no CNPJ sob o nº 39.658.648/0001-95, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (4) AMBIPAR COMPLIANCE SOLUTIONS S.A., sociedade anônima inscrita no CNPJ sob o nº 86.450.624/0001-26, com sede no Estado de Minas Gerais, na Cidade de Belo Horizonte, na Avenida do Contorno, nº 6.594, Bairro Savassi, CEP 30.110-044; (5) AMBIPAR C-SAFETY COMÉRCIO, INDÚSTRIA E SERVIÇOS LTDA., sociedade limitada inscrita no CNPJ sob o nº 22.036.291/0001-00, com sede no Estado do Rio de Janeiro, na Cidade de Niterói, na Rua Manoel Pacheco de Carvalho, nº 102, Bairro Centro, CEP 24.030-290; (6) AMBIPAR ECO PRODUCTS S.A., sociedade anônima inscrita no CNPJ sob o nº 02.941.454/0001-92, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rodovia Anhanguera, S/N, Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388-220; (7) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI PARANÁ LTDA., sociedade limitada inscrita no CNPJ sob o nº 26.611.091/0001-95, com sede no Estado do Paraná, na Cidade de Rolândia, na Rua Hungria, nº 1.909, Bairro Manoel Muller, CEP 86.601-770; (8) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI S.A., sociedade anônima inscrita no CNPJ sob o nº 07.714.426/0001-56, com sede no Estado do Paraná, na Cidade de São José dos Pinhais, na Rua Wenceslau Marek, nº 63, Bairro Aeroporto, CEP 83.010-520; (9) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY NE LTDA., sociedade limitada inscrita no CNPJ sob o nº 16.625.236/0001-53, com sede no Estado do Ceará, na Cidade de Juazeiro do Norte, na Rua Manoel Cassimiro, nº 57, Bairro Prefeito Carlos Alberto da Cruz, CEP 63.041-018; (10) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY RM S.A., sociedade anônima inscrita no CNPJ sob o nº 05.034.679/0001 53, com sede no Estado de São Paulo, na Cidade de São José dos Campos, na Avenida Doutor Sebastião Henrique da Cunha Pontes, nº 8.000, Bairro Chácaras Reunidas, CEP 12.238-365; (11) AMBIPAR ENVIRONMENT ECONOMIA CIRCULAR NORDESTE S.A., sociedade anônima inscrita no CNPJ sob o nº 08.143.344/0001-61, com sede no Estado do Ceará, na Cidade de Juazeiro do Norte, na Avenida do Agricultor, nº 567, Bairro Três Marias, CEP 63.015-130; (12) AMBIPAR ENVIRONMENT MANAUS LTDA., sociedade limitada inscrita no CNPJ sob o nº 12.163.869/0001-36, com sede no Estado do Amazonas, na Cidade de Manaus, na Avenida Abiurana, nº 666, Bairro Distrito Industrial I, CEP 69.075-010; (13) AMBIPAR ENVIRONMENT RESIDENTIAL COLLECTION S.A., sociedade anônima inscrita no CNPJ sob o nº 10.652.751/0001 46, com sede no Estado de São Paulo, na Cidade de São Paulo, na Rua João Antônio de Oliveira, nº 453, Bairro Mooca, CEP 03.111-010; (14) AMBIPAR ENVIRONMENT REVERSE MANUFACTURING S.A., sociedade inscrita no CNPJ sob o nº 10.711.268/0001-95, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388 220; (15) AMBIPAR ENVIRONMENT WASTE MANAGEMENT AL S.A., sociedade anônima inscrita no CNPJ sob o nº 02.234.179/0001-77, com sede no Estado de Alagoas, na Cidade de Marechal Deodoro, na Rua Em Projeto Sítio Volta D'água, S/N, Bairro Santa Rita, CEP 57.160-000; (16) AMBIPAR ENVIRONMENT WASTE MANAGEMENT SUL LTDA., sociedade limitada inscrita no CNPJ sob o nº 13.244.668/0001-26, com sede no Estado do Paraná, na Cidade de São José dos Pinhais, na Rodovia BR-376, nº 17.433, Bairro Barro Preto, CEP 83.015-820; (17) AMBIPAR ENVIRONMENTAL CENTROESTE S.A., sociedade anônima inscrita no CNPJ sob o nº 09.255.903/0001-98, com sede no Estado do Mato Grosso, na Cidade de Rondonópolis, na Rua Mario Rossignolo, nº 406, Bairro Distrito Industrial, CEP 78.745-790; (18) AMBIPAR ENVIRONMENTAL GLASS CULLET RECYCLING SP LTDA., sociedade inscrita no CNPJ sob o nº 04.875.792/0001-07, com sede no Estado de São Paulo, na Cidade de Guarulhos, na Avenida Jaraguá, nº 246, Bairro Cidade Industrial Satélite de São Paulo, CEP 07.221-050; (19) AMBIPAR ENVIRONMENTAL GREEN TIRE AMBIENTAL LTDA., sociedade inscrita no CNPJ sob o nº 42.317.705/0001-87, com sede no Estado de Pernambuco, na Cidade de Jaboatão dos Guararapes, na Rodovia Empresário João Santos Filho, nº 2.619, Bairro Muribeca, CEP 54.350-100; (20) AMBIPAR ENVIRONMENTAL MACHINES S.A., sociedade inscrita no CNPJ sob o nº 21.000.046/0001-80, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (21) AMBIPAR ENVIRONMENTAL MINING LTDA., sociedade inscrita no CNPJ sob o nº 61.059.978/0001-13, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Leôncio de Magalhães, nº 722, Bairro Jardim São Paulo (Zona Norte), CEP 02.042-000; (22) AMBIPAR ENVIRONMENTAL NORDESTE LTDA., sociedade inscrita no CNPJ sob o nº 24.312.884/0001-88, com sede no Estado de Pernambuco, na Cidade de Jaboatão dos Guararapes, na Rodovia Empresário João Santos Filho, nº 2.619, Bairro Muribeca, CEP 54.350-100; (23) AMBIPAR ENVIRONMENTAL NORDESTE S.A., sociedade inscrita no CNPJ sob o nº 35.960.890/0001-68, com sede no Estado de Pernambuco, na Cidade de Recife, na Rua

Professor Aloisio Pessoa de Araújo, nº 75, Bairro Boa Viagem, CEP 51.021-410; (24) AMBIPAR ENVIRONMENTAL SOLUTIONS - SOLUÇÕES AMBIENTAIS LTDA., sociedade inscrita no CNPJ sob o nº 00.679.427/0001-68, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; (25) AMBIPAR ENVIRONMENTAL SUPREMA INDUSTRIAL SOLUTIONS S.A., sociedade inscrita no CNPJ sob o nº 00.512.573/0001-02, com sede no Estado de Minas Gerais, na Cidade de Pedro Leopoldo, na Rod. Dr. Otávio Costa, nº 1.800, Bairro Doutor Lund, CEP 33.250-461; (26) AMBIPAR ENVIRONMENTAL VIRASER S.A., sociedade inscrita no CNPJ sob o nº 17.346.336/0001-03, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, nº S/N, Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388-220; (27) AMBIPAR ESG BRASIL S.A., sociedade inscrita no CNPJ sob o nº 41.000.384/0001-20, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Distrito Industrial I, CEP 13.388-220; (28) AMBIPAR ESG RISK MANAGEMENT LTDA., sociedade inscrita no CNPJ sob o nº 11.078.062/0001-32, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (29) AMBIPAR FLYONE SERVIÇO AÉREO ESPECIALIZADO, COMÉRCIO E SERVIÇOS S.A., sociedade inscrita no CNPJ sob o nº 03.945.337/0001-60, com sede no Estado do Rio de Janeiro, na Cidade de Rio de Janeiro, na Av. Ayrton Senna, nº 2.541, Bairro Barra da Tijuca, CEP 22.775-002; (30) AMBIPAR GREEN TECH LTDA., sociedade inscrita no CNPJ sob o nº 03.175.428/0001-63, com sede no Estado de Minas Gerais, na Cidade de Belo Horizonte, na Av. do Contorno, nº 6.594, Bairro Savassi, CEP 30.110-044; (31) AMBIPAR HEALTH WASTE SERVICES S.A., sociedade inscrita no CNPJ sob o nº 26.893.667/0001-54, com sede no Estado de Pernambuco, na Cidade de Recife, na R. Pereira Barreto, nº 200, Bairro Passarinho, CEP 52.165-050; (32) AMBIPAR INCORPORATION INVESTMENTS LTDA., sociedade inscrita no CNPJ sob o nº 12.696.314/0001-50, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1088, Bairro Pacaembu, CEP 01.234-000; (33) AMBIPAR METAL RECYCLING LTDA., sociedade inscrita no CNPJ sob o nº 44.745.286/0001-00, com sede no Estado de Minas Gerais, na Cidade de Andradas, na Rod. MG 455 Andradas/Pinhal, S/N, Bairro Lagoa Dourada, CEP 37.795-000; (34) AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A., sociedade inscrita no CNPJ sob o nº 12.648.266/0001-24, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; (35) AMBIPAR RESPONSE ANALYTICAL S.A., sociedade inscrita no CNPJ sob o nº 10.335.931/0001-02, com sede no Estado do Espírito Santo, na Cidade de ARACRUZ, na Rua Perobas, nº 190, Bairro Coqueiral, CEP 29.199-117; (36) AMBIPAR RESPONSE DRACARES APOIO MARÍTIMO E PORTUÁRIO S.A., sociedade inscrita no CNPJ sob o nº 07.049.258/0001-21, com sede no Estado de Santa Catarina, na Cidade de São Francisco do Sul, na Rua Fernandes Dias, nº 456, Bairro Centro, CEP 89.330-166; (37) AMBIPAR RESPONSE EMERCENCY MEDICAL SERVICES H S.A., sociedade inscrita no CNPJ sob o nº 05.959.078/0001-51, com sede no Estado do Paraná, na Cidade de Pinhais, na R. Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323 060; (38) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES R S.A., sociedade inscrita no CNPJ sob o nº 02.464.053/0001-99, com sede no Estado do Paraná, na Cidade de Pinhais, na Rua Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323-060; (39) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES S S.A., sociedade inscrita no CNPJ sob o nº 07.759.154/0001-00, com sede no Estado do Paraná, na Cidade de Pinhais, na Rua Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323-060; (40) AMBIPAR RESPONSE ENVIRONMENTAL REMEDIATION LTDA., sociedade inscrita no CNPJ sob o nº 14.233.110/0001-08, com sede no Estado de São Paulo, na Cidade de Indaiatuba, na Rua Augusto Poltronieri, nº 243, Bairro Park Comercial de Indaiatuba, CEP 13.347-443; (41) AMBIPAR RESPONSE ENVIRONMENTAL SERVICES LTDA., sociedade inscrita no CNPJ sob o nº 10.550.896/0001-36, com sede no Estado do Espírito Santo, na Cidade Vitória, na Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; (42) AMBIPAR RESPONSE ESPÍRITO SANTO S.A., sociedade inscrita no CNPJ sob o nº 27.853.153/0001-38, com sede no Estado do Espírito Santo, na Cidade de Vitória, na R Manoel Feu Subtil, nº 60, Bairro Enseada de Sua, CEP 29.050-917; (43) AMBIPAR RESPONSE FAUNA E FLORA LTDA., sociedade inscrita no CNPJ sob o nº 39.793.153/0001-79, com sede no Estado do Espírito Santo, na Cidade de Vitória, na Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; (44) AMBIPAR RESPONSE GEOCIÊNCIAS LTDA., sociedade inscrita no CNPJ sob o nº 17.732.383/0001-95, com sede no Estado do Espírito Santo, na Cidade de Vitória, na Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; (45) AMBIPAR RESPONSE INDUSTRIAL ROBOT S.A., sociedade inscrita no CNPJ sob o nº 33.294.016/0001-03, com sede no Estado de São Paulo, na Cidade de Jacareí, na Rua Harold Barnsley Holland, nº 1.151, Bairro Rio Abaixo, CEP 12.334-403; (46) AMBIPAR RESPONSE INDUSTRIAL SERVICES S.A., sociedade inscrita no CNPJ sob o nº 39.233.457/0001-81, com sede no Estado do Rio de Janeiro, na Cidade de Rio das Ostras, na Av. Dos Bandeirantes, nº 690, Bairro Enseada das Gaivotas, CEP 28.897-188; (47) AMBIPAR RESPONSE MARINE S.A., sociedade inscrita no CNPJ sob o nº 06.086.769/0001-50, com sede no Estado do Rio de Janeiro, na Cidade de Niterói, na Rua Engenheiro Fábio Goulart, nº 163, Bairro Ilha da Conceição, CEP 24.050-090; (48) AMBIPAR RESPONSE MARITIME SERVICES PDA S.A., sociedade inscrita no CNPJ sob o nº 04.978.039/0001-39, com sede no Estado do Espírito Santo, na Cidade de Vitória, na Rua das Palmeiras, nº 795, Bairro Santa Lucia, CEP 29.056-210; (49) AMBIPAR RESPONSE S.A., sociedade inscrita no CNPJ sob o nº 11.414.555/0001-04, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; (50) AMBIPAR RESPONSE TANK CLEANING S.A., sociedade inscrita no CNPJ sob o nº 18.591.097/0001-10, com sede no Estado do Rio de Janeiro, na Cidade de Niterói, na Pça. Marechal Stenio Caio de Albuquerque Lima, nº 102, Bairro Centro, CEP 24.030-290; (51) AMBIPAR WASTE TO ENERGY S.A., sociedade inscrita no CNPJ sob o nº 05.458.585/0001-01, com sede no Estado de Pernambuco, na Cidade de Jaboatão dos Guararapes, na Rod. Empresário João Santos Filho, nº 2.619, Bairro Muribeca, CEP 54.350-100; (52) AMBIPAR WORKFORCE SOLUTION - MÃO DE OBRA TEMPORÁRIA LTDA., sociedade inscrita no CNPJ sob o nº 19.825.185/0001-00, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Distrito Industrial I (ZPI-01), CEP 13.388-220; (53) BOOMERA AMBIPAR GESTÃO AMBIENTAL S.A., sociedade inscrita no CNPJ sob o nº 14.512.293/0001-09, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (54) DRYPOL AMBIPAR ENVIRONMENTAL PET SOLUTIONS S.A., sociedade inscrita no CNPJ sob o nº 04.942.888/0001-32, com sede no Estado de São Paulo, na Cidade de Diadema, na Rua

Romeu Cicarelli, nº 67, Bairro Vila Odete, CEP 09.942-010; (55) EMERGÊNCIA PARTICIPAÇÕES S.A., sociedade inscrita no CNPJ sob o nº 10.645.019/0001-49, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (56) ENVIRONMENTAL ESG PARTICIPAÇÕES S.A., sociedade inscrita no CNPJ sob o nº 09.527.023/0001-23, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Distrito Industrial, CEP 13.388-220; (57) JM SERVIÇOS INTEGRADOS S.A., sociedade inscrita no CNPJ sob o nº 05.120.343/0001-03, com sede no Estado do Paraná, na Cidade de Morretes, na Rua Dionísio Gonçalves do Nascimento, nº 102, Bairro Raia Velha, CEP 83.350-000; (58) RG RESPONSE S A, sociedade inscrita no CNPJ sob o nº 14.113.259/0001-53, com sede no Estado do Mato Grosso, na Cidade de Cuiabá, na Av. Professora Edna Maria de Albuquerque Affi (Jd. Imperial 2ª E, LT 27, Bairro Jardim Imperial, CEP 78.076-001; (59) RMC2 SOLUÇÕES AMBIENTAIS LTDA., sociedade inscrita no CNPJ sob o nº 28.077.248/0001-70, com sede no Estado de São Paulo, na Cidade de Indaiatuba, na Al. Jupiter, nº 1.123, Bairro Distrito Industrial Nova Era, CEP 13.347-397; (60) TERRA DRONE BRASIL SERVIÇOS DE ENGENHARIA S.A., sociedade inscrita no CNPJ sob o nº 29.301.466/0001-09, com sede no Estado do Rio de Janeiro, na Cidade de Rio de Janeiro, na Av. Olegário Maciel, nº 531, Bairro Barra da Tijuca, CEP 22.621-200; (61) AMBIPAR ENVIRONMENT CULLET RECICLYNG BRASIL S.A., sociedade anônima inscrita no CNPJ sob o nº 54.229.824/0001-67, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (62) AMBIPAR ENVIRONMENT POS CONSUMO LTDA., sociedade limitada inscrita no CNPJ sob o nº 55.940.475/0001-50, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (63) AMBIPAR ENVIRONMENTAL ECOPARQUE S.A., sociedade anônima inscrita no CNPJ sob o nº 53.172.475/0001-21, com sede no Estado de Pernambuco, na Cidade de Igarassu, na Rodovia BR 101 Norte, S/N, Bairro Área Rural de Igarassu, CEP 53.659 899; (64) AMBIPAR ENVIRONMENT INDUSTRIAL WATER SOLUTIONS LTDA., sociedade inscrita no CNPJ sob o nº 10.808.894/0001-02, com sede no Estado de São Paulo, na Cidade de Piracicaba, na Rua Frei Vital de Primeiro, nº 247, bairro Vila Pacaembu, CEP 13.424-580; (65) AMBIPAR RESPONSE PARTICIPAÇÕES BRASIL S.A., sociedade inscrita no CNPJ sob o nº 58.238.535/0001-85, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (66) AMAZONIA INCORPORAÇÃO E PARTICIPAÇÃO S.A., sociedade inscrita no CNPJ sob o nº 13.113.933/0001-37, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; (67) NUTRIGÁS S.A., sociedade inscrita no CNPJ sob o nº 39.793.260/0011-79, com filial no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1088, Bairro Pacaembu, CEP 01.234-000; (68) NUTRIPETRO S.A., sociedade inscrita no CNPJ sob o nº 10.608.868/0001-22, com sede no Estado do Espírito Santo, na Cidade de Aracruz, na Av. Professor Aparício Alvarenga, S/N, Bairro Barra do Riacho, CEP 29.197-556; (69) CRICARE PRAIA HOTEL LTDA., sociedade inscrita no CNPJ sob o nº 17.855.660/0001-57, com sede no Estado do Espírito Santo, na Cidade de Conceição da Barra, na Rua Capitão Antero Faria, S/N, Bairro Centro, CEP 29.960-970; (70) EVEREST PARTICIPAÇÕES E EMPREENDIMENTOS S.A., sociedade inscrita no CNPJ sob o nº 13.051.485/0001-94, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; (71) AMBIPAR LUX S.À.R.L., sociedade inscrita no Registro de Comércio e Sociedades de Luxemburgo (“RCSL”) sob o nº B279448, com sede em Luxemburgo, e AMBIPAR EMERGENCY RESPONSE, sociedade inscrita no CNPJ sob o nº 49.261.471/0001-42 CO-390269, com sede nas Ilhas Cayman, com base nos artigos 47 e seguintes da Lei nº 11.101/2005 (“LRF”).

Na linha do tempo processual, importa notar que, em 24/9/2025 (evento 1), os requerentes formularam pedido de tutela cautelar de urgência em caráter antecedente, com fundamento nos artigos 6º, § 12, e 189 da Lei nº 11.101/05- LRJ, e nos artigos 300 e seguintes do CPC. Como premissa, descrevem adequada saúde financeira e de caixa, com manutenção em dia da folha salarial, das obrigações com fornecedores, instituições financeiras e tributos, estes somando, anualmente, cerca de R$ 500 milhões, além da geração de aproximadamente 23 mil empregos diretos (sem contar os indiretos).

No eixo financeiro-contratual, registram que, em 18/9/2025, a AMBIPAR LUX S.À.R.L. celebrou com o Deutsche Bank AG empréstimo de USD 35.000.000,00, além de três contratos de derivativos (swap), com aditamento para inclusão de dação em pagamento de títulos emitidos no exterior (green bonds). Em razão da vinculação aos contratos de empréstimo, o valor-base para cálculo da dívida em USD, conforme os contratos de swap, totalizaria USD 550.000.000,00.

Em sequência lógica, apontam que o Deutsche Bank passou a calcular e exigir garantias adicionais com base não apenas na diferença negativa das taxas dos swaps, como também na desvalorização dos PIK Bonds no mercado externo, títulos que somente seriam entregues no futuro, no vencimento dos swaps. Daí, com a incorporação de risco de crédito futuro relativo aos PIK Bonds, o banco teria exigido da AMBIPAR PARTICIPAÇÕES aportes muito superiores ao que seria exigível, gerando dispêndio de caixa superior a R$ 200 milhões nos últimos dias.

Paralelamente, sublinham que praticamente todos os contratos financeiros do grupo contêm cláusulas de vencimento cruzado (cross-default), o que acarreta gravíssimo risco de insolvência imediata. A amplitude desse cross-default implicaria rombo financeiro de mais de R$ 10 bilhões, consideradas todas as operações com instituições financeiras, credoras do grupo em eventual pedido de recuperação judicial.

Somado a isso, argumentam que o cenário se agravou pela possibilidade de apropriação de valores bilionários em contas correntes e investimentos das requerentes por certas instituições financeiras sem necessidade de medida judicial, o que inviabilizaria o exercício da atividade empresarial. O risco, segundo narram, é iminente e concreto, uma vez que algumas instituições já teriam notificado as requerentes para declarar vencimento antecipado e adotar remédios cabíveis, judiciais e extrajudiciais.

Diante desse quadro, a Decisão (evento 9) reconheceu a competência deste Juízo Recuperacional e deferiu a tutela cautelar antecedente pelo prazo de 30 dias, prorrogável pelo mesmo período, com termo inicial na data e hora do protocolo da petição inicial da ação cautelar. Com a decisão, ficaram suspensos: (i) a exigibilidade e o curso da prescrição dos créditos e obrigações (inclusive as de fazer, de não fazer e de dar) das requerentes e partes relacionadas com fatos geradores coincidentes ou anteriores; (ii) as execuções e demais medidas de cobrança contra as requerentes e partes relacionadas relativas a tais créditos/obrigações; e, ainda, (iii) proibidas quaisquer formas de retenção, arresto, penhora, sequestro, busca e apreensão e constrição judicial ou extrajudicial sobre bens das requerentes e suas partes relacionadas, quando oriundas de demandas cujos créditos/obrigações tenham fatos geradores coincidentes ou anteriores.

Na mesma linha, determinou-se a suspensão dos efeitos das cláusulas de vencimento antecipado ou de amortização acelerada e da excussão de eventuais garantias nos contratos celebrados com as requerentes e partes relacionadas (incluídos contratos principais e coligados), inclusive na hipótese de ajuizamento de pedido de recuperação judicial ou de cautelar antecedente pelas requerentes; igualmente, restaram proibidas declarações novas de vencimento antecipado (ou suspensos os efeitos das já realizadas), a amortização acelerada e/ou a excussão de garantias atreladas aos contratos relativos a créditos e obrigações (inclusive de fazer, de não fazer e de dar) com fatos geradores coincidentes ou anteriores.

Quanto à nomeação de Administrador Judicial (AJ), instaurou-se processo competitivo entre: (1) VPJ ADMINISTRAÇÃO JUDICIAL, CNPJ 55.870.751/0001-50, na pessoa de seu sócio, Dr. Victor Saraiva Torres; (2) NEVES, FIGUEIREDO, CERQUEIRA E SOUZA, na pessoa de seu sócio, Dr. Athos de Andrade Figueira Neves, OAB/RJ 211747/RJ, e-mail athosneves@nfcsadvogados.com.br; (3) Augusto Alves Moreira Neto, do escritório Gomes de Mattos Advogados Associados, e-mail augusto.neto@gomesdemattos.com.br; (4) CARAPETCOV ADMINISTRAÇÃO JUDICIAL, na pessoa de seu sócio, Dr. Thiago Carapetcov, OAB/RJ 151772/RJ, e-mail thiago@carapetcovaj.com.br.

Na sequência, sobrevieram impugnações. Após a decisão, o Ministério Público opôs embargos de declaração e diversos credores, sobretudo instituições financeiras, trouxeram, em síntese: (1) incompetência deste Juízo; (2) inobservância do art. 49, § 3º, da Lei 11.101/2005; (3) inobservância do art. 193-A, da mesma lei; e (4) falta de demonstração das condições para o ajuizamento do pedido de recuperação judicial.

Em resposta, a Decisão (evento 65) acolheu em parte os embargos do Ministério Público, tão somente para determinar que a representação de todas as autoras estivesse regularizada até o ajuizamento do pedido principal, em 30 dias. Quanto às demais questões levantadas pelos credores, inclusive o julgamento dos embargos de declaração dos eventos 48 e 57 e o juízo de retratação em razão do AI nº 3001203-67.2025.8.19.0000, converteu em diligência a apreciação, estabelecendo que (a) a parte autora indicará, objetivamente, as sedes e sucursais do Grupo nesta Comarca que considera seu(s) estabelecimento(s) principal(is), comprovação documental inclusive acerca do volume de negócios de Rio de Janeiro, São Paulo e Nova Odessa, em 5 dias; (b) no mesmo prazo, credores poderão instruir o feito com novos documentos a indicar o principal estabelecimento na Comarca de São Paulo ou Nova Odessa; (c) entre o 6º e o 10º dia da intimação, manifestações sobre a documentação apresentada; (d) no mesmo interregno, e em extremo respeito ao princípio da não surpresa, a parte autora se manifestará sobre as demais questões do despacho; (e) autora e credores se manifestarão sobre o interesse na mediação, indicando profissional em substituição ao CEJUSC e, até lá, suspenso o encaminhamento do caso ao Centro, determinado na decisão liminar.

Ainda nessa decisão, no tocante ao pedido do evento 53 acerca de eventual descumprimento da tutela por parte de ADDIANTE S.A., ORIZON MEIO AMBIENTE S.A., LM TRANSPORTES INTERESTADUAIS SERVIÇOS E COMERCIO S.A. e outros, determinou-se a intimação das autoras para que, em 15 dias, apresentassem as cláusulas contratuais cuja resolução pretendem evitar.

Em continuidade, as autoras (eventos 89/91) emendaram a petição inicial para formular o pedido de recuperação judicial do GRUPO AMBIPAR. Como contexto histórico, consignam: fundação em 1995, inicialmente com foco no gerenciamento de resíduos industriais; em maio de 1996, expansão na área de logística com a GETEL LOGÍSTICA, passando a atuar também em transporte para grandes empresas e indústrias em todo o Brasil. Seguiram-se décadas de crescimento, descrito como exponencial, impulsionado por pioneirismo e excelência nos serviços, aliado a compromisso inegociável com a preservação ambiental, geração de emprego, renda e desenvolvimento local.

Em 2005, registram a fundação da BRASIL AMBIENTAL CENTRAL DE TRATAMENTO DE RESÍDUOS (CTR). Em 2008, a constituição da PLANETA AMBIENTAL – CENTRAL DE SERVIÇOS COMPARTILHADOS, com objeto voltado ao atendimento a emergências. Afirmam investimentos contínuos em tecnologia, capacitação técnica e governança corporativa, com padrões de compliance e transparência que elevaram a reputação do grupo no setor. Nessa cadência, mais do que um conglomerado de prestação de serviços, se apresenta como agente de transformação ambiental, promovendo economia circular, valorização de resíduos e descarbonização em larga escala.

Informam que setembro de 2010, foi fundada a AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A. (“AMBIPAR PARTICIPAÇÕES”), com a finalidade de consolidar o controle das diversas empresas do grupo. Em maio de 2011, a holding se tornou controladora do grupo e, no mesmo mês, adquiriu 51% da DESCARTE CERTO (divisão de manufatura reversa, responsável pela cadeia de produtos pós-

consumo). Em 2019, houve rebranding, com reestruturação societária que dividiu o grupo em duas verticais: AMBIPAR RESPONSE e AMBIPAR ENVIRONMENTAL (soluções ambientais consolidadas na Vertical Environmental; atendimento a emergências, na Vertical Response).

No mercado de capitais, em julho de 2020, ocorreu a abertura de capital na B3, permitindo ao grupo levantar aproximadamente R$ 1,08 bilhão por meio da emissão de ações da AMBIPAR PARTICIPAÇÕES. No ano seguinte, a AMBIPAR EMERGENCY RESPONSE abriu capital na NYSE, marco de governança e relevância estratégica. Os recursos, segundo narram, foram destinados à expansão orgânica e a aquisições no Brasil e no exterior, consolidando liderança em gestão ambiental.

A partir de 2020, mencionam aquisições como REVALORE, SUPPLY, VERDE GHAIA e ÂMBITO e, ao longo de 2021, AFC, METAL AR, CENTROESTE, BOOMERA, ECOLÓGICA NORDESTE (por meio da AFC), BIOFÍLICA, DRYPOL, TRICICLO, SUPREMA, SIR, BRASIL COLETA, MCZ, ECOLÓGICA RESÍDUOS, WATU e ECOTEC, todas estratégicas para o gerenciamento de resíduos. Por fim, informam rede de 600 bases operacionais em mais de 41 países, estrategicamente posicionadas próximas a polos industriais, portos, rodovias e ferrovias.

No tema competência, apontam como principal sede do grupo a unidade da Rua Lauro Muller nº 116, Botafogo, 27º andar, Rio de Janeiro, pertencente à autora AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S/A. Alegam que a cidade concentra o maior volume de negócios (aprox. 18,4% do lucro líquido), contra 12,3% de São Paulo e -8,4% de Nova Odessa; além disso, seria no Rio de Janeiro o maior faturamento (R$ 303,2 milhões, contra R$ 69,4 milhões em São Paulo e R$ 1,6 milhão em Nova Odessa). Entre São Paulo e Rio de Janeiro, assinalam que São Paulo é onde o grupo menos gera e contrata, não configurando "maior volume de negócios".

No que tange ao litisconsórcio ativo, indicam respaldo no art. 69-G da LRF, por estarem as empresas sob o controle societário da mesma holding (AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.), conforme organograma do doc. 7 do Evento 89. A título de art. 69-J da LRF, destacam o atendimento das hipóteses dos incisos, ante centenas de garantias cruzadas firmadas pelas sociedades do grupo, um dos motores da crise, o que justifica a legitimidade das requerentes, pois o vencimento cruzado afetou todo o grupo em cadeia, sendo a holding garantidora de inúmeros contratos. Como exemplo, citam o instrumento da dívida da AMBIPAR FLYONE com o Banco ABC S.A. (doc. 09 do Evento 89), no qual constam como garantidoras a holding e a EMERGÊNCIA PARTICIPAÇÕES S.A. Ao mesmo tempo, explicitam que a relação de controle e a identidade do quadro societário se encontram no organograma referido e apontam que a estrutura administrativa, jurídica, financeira e de governança é interligada, de modo que a segregação de ativos e passivos exigiria dispêndio excessivo de tempo e recursos. Em razão disso requerem autorização para o processamento da recuperação judicial em consolidação processual e substancial, com prerrogativa de consolidar os ativos e passivos em um único plano ou segregá-los em mais de um, conforme as circunstâncias negociais futuras com milhares de credores e demais stakeholders.

No diagnóstico da crise, registram que, em fevereiro de 2024, a AMBIPAR LUX S.À R.L., subsidiária da AMBIPAR PARTICIPAÇÕES, realizou a primeira emissão de Green Bonds no montante de USD 750.000.000,00, com vencimento em 2031 ("Green Bonds 2031"). Essa operação ficou vinculada a um Contrato de Derivativo (swap) inicialmente firmado junto ao Bank of America, com a finalidade de hedge cambial. Como é usual quando a emissora é não operacional e os recursos captados no exterior são investidos na operação no Brasil, a dívida é paga em reais, razão pela qual se mitiga o risco da variação cambial por meio de swap. Conforme narram, o swap opera como troca de riscos (dólar x reais), com ajustes periódicos de "margem de garantia" e compensação final na liquidação — caracterização de proteção, e não de especulação.

Adiante, em fevereiro de 2025, a AMBIPAR LUX realizou a segunda emissão de Green Bonds (montante de USD 493 milhões, vencimento em 2033 — "Green Bonds 2033"). Parte dessa captação (USD 200 milhões) foi utilizada para pré-pagar a primeira emissão, e também aqui se vinculou a operação a swap cambial, agora junto ao Deutsche Bank. Segundo relatam, o primeiro swap (com o Bank of America) foi transferido ao Deutsche Bank em contexto no qual o então diretor do Bank of America, Sr. João Arruda, passou a atuar como CFO da Ambipar; pouco depois, por negociação capitaneada por ele, o swap dos Green Bonds 2031 foi transferido ao Deutsche Bank e, na sequência, o segundo swap (dos Green Bonds 2033) foi firmado diretamente com o Deutsche Bank. Tudo isso, sustentam, sem aprovação do Conselho de Administração e sem observância dos trâmites internos nos bancos estrangeiros, matéria em apuração criminal por Inquérito contra o Sr. João Arruda e outros.

No desdobramento, a autora declara ter firmado novo contrato global de derivativos com o Deutsche Bank (doc. 10 do Evento 89) e três contratos de swaps referentes aos Green Bonds 2031, somados ao swap referente aos Green Bonds 2033. Já em 18/08/2025, com os swaps migrados ao Deutsche, a AMBIPAR LUX celebrou com o banco o Loan and Guarantee Agreement ("LOAN DT - 18S"), instrumentalizando empréstimo de USD 35.000.000,00, com desembolso na mesma data.

Ainda em agosto de 2025, os derivativos foram aditados para incluir, em sua Cláusula 5, hipótese de dação em pagamento dos Green Bonds emitidos no exterior (PIK — Payment in Kind). Nessa mecânica, caso ao final o banco fosse o devedor, poderia pagar a diferença entregando os títulos a valor de face, e não à cotação de mercado, vantagem esta que aumenta quanto mais o bond cai. Registra-se que, na data dos aditivos (18/08/2025), houve volatilidade anômala dos bonds; a partir de 19/08/2025, descrevem "ataque claramente orquestrado" com queda dos valores até então estáveis.

Sintetizando, dizem que até 18/08/2025 os swaps tinham caráter não especulativo e se limitavam ao hedge cambial, justificável por dívidas em dólar e receitas majoritariamente em reais. Após o ingresso do Sr. João Arruda como CFO, os swaps originais foram transferidos ao Deutsche Bank e aditados com regra que introduziu elemento especulativo, a variação do preço dos Green Bonds de emissão da Ambipar Lux, ativo de país emergente sujeito a short sellers, dinâmica que, no caso concreto, teria se verificado.

No dia 19/09/2025, o Sr. João Arruda apresentou renúncia ao cargo de CFO da Ambipar Participações, por e-mail ao Conselho às 22h30. Como se recusou a fazer transição até a nomeação de novo CFO, houve cancelamento da videoconferência com bondholders convocada de véspera por ele, espaço no qual se explicaria a deterioração dos títulos e o aditivo com o Deutsche Bank, o que teria contribuído, segundo as requerentes, para disseminar pânico no mercado.

Na sequência, o Deutsche Bank passou a exigir garantias adicionais da AMBIPAR PARTICIPAÇÕES em valores muito superiores aos originalmente definidos nos swaps. Até poucos dias antes da tutela ser deferida, as margens de garantia já representavam quase R$ 200 milhões (ajuste que refletiria, em tese, o Valor de Liquidação no encerramento imediato). As chamadas, todavia, teriam se baseado em interpretação indevida do aditivo e em cálculos unilaterais do banco, com sobrecustos embutidos e curvas de precificação dissociadas da realidade, incluindo não só câmbio e juros, como também a queda dos PIK Bonds, títulos que poderiam ou não ser entregues no futuro, a valor de face, apenas no vencimento. Depois de exigir R$ 200 milhões, sobreveio novo aporte de R$ 60 milhões, sob pena de vencimento automático e antecipado dos swaps e do empréstimo de USD 35 milhões.

Ato contínuo, o Banco Santander enviou notificação ao GRUPO AMBIPAR, antes mesmo do ajuizamento da cautelar antecedente, declarando vencimento antecipado de dívidas referentes a Cédula de Crédito Bancário sem relação com derivativos, com exigência de pagamento de cerca de USD 120 milhões em 24 horas. O movimento do Deutsche Bank teria deflagrado reação em cadeia por outros bancos, receosos de inadimplemento sistêmico que, segundo a narrativa, essa reação em cadeia conduziria o grupo à ruína, o que foi impedido pela cautelar e, agora, pelo pedido principal de recuperação.

Nessa toada, destacam que a principal dívida, bonds que somam mais de USD 1 bilhão, também estaria sujeita a vencimento antecipado, conforme Indenture (Section 6.01 – Events of Default, item “v”). Em outras palavras: o vencimento das dívidas dos swaps e do Loan Agreement com o Deutsche Bank, somado ao vencimento antecipado de mais de USD 120 milhões declarado pelo Santander, e eventualmente por outras instituições, funcionaria como gatilho para vencimentos em cascata em todo o grupo.

Nesse novo cenário, por haver risco concreto de vencimento antecipado de mais de R$ 10 bilhões, o grupo não vislumbrou alternativa senão o ajuizamento deste pedido de recuperação judicial, a fim de retomar o perfil de sua dívida e reestruturar o passivo sem afetar o fluxo de caixa e inviabilizar as operações.

No tocante aos contratos garantidos por cessão fiduciária de recebíveis, salientam que eventual extraconcursalidade deverá ser analisada quando da verificação de créditos, encargo inicial do Administrador Judicial, sujeito à revisão do Juízo. Sobre o art. 193-A da LRF, registram que, havendo cláusula de vencimento antecipado em razão de pedido de recuperação judicial no contrato de swap, a instituição financeira pode declarar o vencimento para apurar a ponta credora e a ponta devedora, promovendo a posterior compensação; eventual saldo credor, se existente em favor da instituição, deverá ser incluído no processo concursal.

Ao final, requerem:

(i) a ratificação da tutela cautelar de urgência concedida, sobretudo quanto à suspensão da eficácia das cláusulas de vencimento antecipado de dívidas, ressalvados apenas os contratos de swap, na forma do art. 193-A da LRF, sem permitir a excussão ou apropriação de eventual saldo credor; e

(ii) a suspensão das execuções e demais medidas de cobrança contra o Grupo Ambipar, além da proibição de qualquer forma de retenção, arresto, penhora, sequestro, busca e apreensão e constrição judicial ou extrajudicial sobre bens das devedoras, na forma do art. 6º da LRF, em linha com a cautelar a ser ratificada;

(iii) a concessão da tutela cautelar requerida na manifestação do evento 53, determinando que: (iii.a) fornecedores de serviços essenciais se abstenham de interromper o fornecimento de bens e serviços ao Grupo Ambipar e de criar embaraços de qualquer natureza ao regular cumprimento contratual, com fundamento em suposto inadimplemento de créditos sujeitos a esta recuperação; (iii.b) suspenda-se a eficácia de cláusulas resolutivas expressas que autorizem a rescisão de contratos essenciais em razão do simples ajuizamento do pedido de tutela preparatória ou deste pedido de recuperação; (iii.c) instituições financeiras e demais credores se abstenham de declarar vencimento antecipado de dívidas relativas a créditos não sujeitos, bem como de promover apreensão, retirada, bloqueio ou qualquer restrição ao uso de bens atrelados a tais instrumentos, enquanto as requerentes estiverem adimplentes com suas obrigações pecuniárias; e (iii.d) empresas locadoras/arrendatárias de equipamentos se abstenham de bloquear, paralisar ou obstar o uso dos equipamentos objeto dos contratos de locação anexados, sob pena de multa de R$ 100 mil por descumprimento;

(iv) a nomeação do Administrador Judicial, nos termos do art. 52, I, da LRF;

(v) nos termos e para os fins do inciso IV do caput do art. 167-B da LRF, a nomeação do Sr. Ricardo Rosanova Garcia, brasileiro, solteiro, administrador, RG nº 21.152.028-7 SSP/SP, CPF nº 259.792.868-37, como representante estrangeiro (foreign representative) de qualquer Requerente, a fim de que, caso necessário, possa se apresentar perante qualquer autoridade estrangeira e atuar em qualquer processo estrangeiro de reestruturação de

dívidas, independentemente da jurisdição, incluindo (sem se limitar) recuperação judicial ou procedimento concursal similar, sejam processos principais, não principais ou acessórios, na forma permitida pela legislação aplicável;

(vi) diante do atendimento de todos os requisitos do art. 69-J da LRF, a autorização para o processamento da recuperação judicial em consolidação processual e substancial, para permitir que o Grupo consolide ativos e passivos em um único plano ou os segregue em mais de um, conforme exijam as circunstâncias negociais futuras com seus milhares de credores e demais stakeholders;

(vii) a dispensa da apresentação de certidões negativas para que as Requerentes possam exercer suas atividades e participar de licitações perante quaisquer órgãos públicos e privados;

(viii) a intimação do Ministério Público e das Fazendas Públicas federal e de todos os Estados, Distrito Federal e Municípios em que houver filiais, na forma do art. 52, V, da LRF; e

(ix) a publicação do Edital previsto no art. 52, § 1º, da LRF.

Na sequência, a Decisão (evento 96), considerando a necessidade de esclarecimentos fáticos para definir a competência do Juízo, postergou a decisão sobre o processamento da recuperação judicial. A título precário: (a) deferiu a consolidação processual e substancial; (b) ratificou, até decisão ulterior e na medida em que pendentes diligências sobre a competência, a tutela cautelar do Evento 9, a qual suspendeu exigibilidade, prescrição, execuções e cobranças relativas a créditos/obrigações com fatos geradores coincidentes ou anteriores, incluindo cláusulas de vencimento antecipado ou amortização acelerada, delimitando que: (b.1) ficam excluídos da ordem de suspensão os créditos com garantia fiduciária, limitado ao valor do bem dado em garantia, os quais, contudo, não poderão ser vendidos ou retirados dos estabelecimentos dos requerentes enquanto no stay period, cujo termo inicial foi antecipado; (b.2) não se sujeitam à ordem de suspensão as cessões fiduciárias de direitos creditórios (recebíveis); (b.3) ficam excluídas da suspensão as cláusulas de vencimento antecipado e de compensação no âmbito de operações compromissadas e de derivativos, conforme artigo 193-A da LRF, bem como as cláusulas de vencimento antecipado de créditos não sujeitos, por não caber a este Juízo a análise de sua legalidade; (c) indeferiu o pedido de tutela do Evento 53, pelo qual as requerentes pretendiam impor unilateralmente a continuidade de relação contratual a fornecedores; (d) deferiu, a título de tutela, a dispensa de apresentação de certidão negativa de recuperação judicial para exercício das atividades e participação em licitações, sem prejuízo da demonstração de viabilidade econômica por outros meios; (e) concedeu mais 5 dias para que a parte autora complementasse informações necessárias à definição da competência, esclarecendo incongruência destacada na decisão e apresentando novo quadro com o volume de negócios separados por locais dos estabelecimentos da sede/filial contratada, em relação a São Paulo, Nova Odessa, Rio de Janeiro e, agora, também, São Francisco do Sul (sede da empresa DRACARES); (f) acolheu em parte os embargos dos Eventos 48, 52, 57 e 93, reconhecendo obscuridade da decisão do Evento 9, para declará-la nos termos desta; (g) exerceu em parte o juízo de retratação em razão dos agravos interpostos (3001203-67.2025.8.19.0000; 3001277-24.2025.8.19.0000 e 3001284-16.2025.8.19.0000), nos exatos termos desta decisão; (h) autorizou que os documentos referidos no item 233 da petição do Evento 89 fossem protocolados sob sigilo, em 5 dias e, havendo dificuldades com o sistema eProc, admitiu-se a formação de feito secundário sigiloso (acautelamento em cartório tido como inconveniente); (i) determinou que, a partir do 6º dia da publicação, os credores teriam mais 5 dias para se manifestar sobre os documentos do item "e", em contraditório; (j) determinou a intimação dos Administradores Judiciais (AJs) para apresentarem suas propostas, conforme o procedimento então fixado e, pelo princípio da cooperação, visando melhores parâmetros para a homologação dos honorários, que esclarecessem o valor global das remunerações dos CFO's do grupo.

Logo depois, as autoras (evento 113) informaram decisão de segunda instância após interposição de agravo de instrumento contra a decisão supracitada, no que concerne à competência e ao deferimento de tutelas de urgência. Informam, em síntese, que o Desembargador Relator, por decisão monocrática, afastou inconsistências documentais, reconheceu após o exame dos documentos apresentados, a competência deste Juízo da 3ª Vara Empresarial da Comarca da Capital para processar, com a urgência que a natureza do rito requer, o pedido de recuperação, e deferiu integralmente as tutelas de urgência, nos termos transcritos:

"Por todo exposto, DEFIRO a antecipação da tutela recursal, para reconhecer a competência do Juízo da 3ª Vara Empresarial da Comarca da Capital, para processamento, com a urgência que a natureza do rito requer, do pedido de recuperação judicial das agravantes, bem como conceder as tutelas de urgência requeridas no pedido de processamento da recuperação judicial, determinando: I) aos fornecedores de serviços essenciais que se abstenham de interromper o fornecimento de bens e serviços ao Grupo Ambipar e de criar embaraços de qualquer natureza ao regular cumprimento das disposições contratuais, com fundamento em inadimplemento de créditos sujeitos a recuperação judicial; II) aos respectivos credores, que se abstenham de excutir garantias fiduciárias, inclusive, a cessão fiduciária de direitos creditórios sobre quaisquer contas e aplicações financeiras, e de se apropriar de quaisquer valores e aplicações financeiras dos Grupo Ambipar; III) a suspensão da eficácia de toda e qualquer cláusula resolutiva expressa que autorize a rescisão de contratos essenciais à manutenção das operações das agravantes; IV) aos credores que se abstenham de declarar o vencimento antecipado das dívidas relativas a créditos não sujeitos aos efeitos da recuperação judicial, se abstendo de promover a apreensão, retirada, bloqueio ou qualquer outra forma de restrição ao uso de quaisquer dos bens atrelados aos respectivos instrumentos contratuais; V) que as empresas locadoras ou arrendatárias de equipamentos se abstenham de bloquear, paralisar ou de qualquer forma obstar o uso de equipamentos objeto dos contratos de locação indicados pelas agravantes. O descumprimento das obrigações aqui estabelecidas implicará em imposição de multa de R$ 100.000,00 por cada ato de descumprimento, ou 5% (cinco por cento), do valor do contrato, o que for maior."(grifado)

À vista desse reconhecimento de competência "para processamento, com a urgência que a natureza do rito requer" e do deferimento das tutelas, requereram exame urgente do pedido de recuperação judicial apresentado na manifestação do evento 89.

A Serventia (evento 114) certificou o recebimento de comunicação de decisão de lavra do Exmo. Des. Mauro Pereira Martins, que, em síntese, reconheceu "a competência do Juízo da 3ª Vara Empresarial da Comarca da Capital, para processamento...", com a determinação à 1ª instância para analisar, com a devida urgência, o pedido de recuperação judicial formulado. Em consequência, promoveu-se a conclusão dos autos.

Na mesma ocasião, sobreveio Petição (evento 116) apresentada por FLÁVIA YAMADA DOS SANTOS RAMOS e MAIKE YAMADA DOS SANTOS, alegando serem acionistas detentores, em conjunto, de 45% do capital social da DRYPOL AMBIPAR ENVIRONMENTAL PET SOLUTIONS S.A., uma das companhias inseridas no polo ativo desta recuperação. Informam que, em 30/07/2021, alienaram 55% do capital da DRYPOL à ENVIRONMENTAL ESG PARTICIPAÇÕES S/A, veículo do Grupo AMBIPAR. Ressaltam que a DRYPOL possui histórico robusto e autônomo, de empresa familiar com dedicação ao negócio e credibilidade e, segundo sustentam, permaneceu independente e íntegra mesmo após a entrada do Grupo AMBIPAR no capital social. Com isso, defendem ser absurda e excepcional a situação da DRYPOL, pois nunca houve autorização para que a companhia ajuizasse o pedido cautelar protocolado em seu nome em 24/09/2025 e, agora, em 20/10/2025, impetrasse recuperação judicial.

Acrescentam que a ausência de autorização seria notória, pois, a despeito de procuradorias em nome de várias requerentes, os ilustres advogados que subscrevem as peças não detêm procuração outorgada pela DRYPOL. Além disso, sustentam que a DRYPOL é autônoma, com atividades próprias e independentes, e que existem outros acionistas com participação relevante (45%), os quais detêm direito expresso de permanecer como membros da Diretoria (doc. 3, cláusula 6.3.1), além de poderes de veto em diversas matérias de competência da AGE, inclusive a impetração da recuperação judicial. Enfatizam que não se trata de mais uma SPE do grupo, nem de sociedade cuja recuperação precise ser processada em conjunto (muito menos em consolidação substancial). Ao final, requerem a rejeição do processamento da recuperação judicial da DRYPOL e, eventualmente, o indeferimento do processamento em consolidação substancial com as demais requerentes, determinando que, ao menos em relação à DRYPOL, o processo siga em consolidação processual.

Por fim, consta Petição (evento 118), protocolizada pelo BANCO ABC BRASIL S.A., que noticia inexistir aprovação de acionistas minoritários em relação a algumas sociedades do Grupo.

É o relatório do andamento processual até a presente data, em termos suficientes para orientar a prolação de decisão.

1.Preliminar: DA COMPETÊNCIA

Preliminarmente, cumpre registrar o que consta dos autos: o MM. Juiz Leonardo de Castro Gomes, em um primeiro momento, firmou a competência deste Juízo para o processamento do feito, mas, na sequência, diante da controvérsia ventilada acerca do estabelecimento principal e visando à transparência e ao contraditório, determinou a complementação documental pelas partes para elucidação dos pontos controvertidos.

A partir dessa instrução, sobreveio decisão monocrática do Excelentíssimo Desembargador Relator Mauro Pereira Martins, no Agravo de Instrumento nº 3001406-29.2025.8.19.0000/RJ, que dirimiu a controvérsia e fixou este Juízo como competente para o processamento da recuperação judicial, nos seguintes termos:

"Os elementos de prova documental produzidos até o presente momento processual dão conta de que o Grupo Ambipar, em que pese possua atuação em diversos países, com grande volume de atividades no Estado de São Paulo, concentra gestão e concretização de maior volume de negócios na Capital Fluminense, fator determinante da competência para o juízo da recuperação judicial, consoante se extrai da seguinte tabela com dados relacionados aos negócios relacionados a suas atividades. O maior volume de negócios impacta diretamente no faturamento, na receita operacional e na margem de lucro, que, de igual turno, se mostram substancialmente mais elevados em relação ao desempenho verificado no Estado de São Paulo, conforme se depreende dos seguintes dados informados pelas devedoras: '- Cidade SP: Apresenta uma Receita Operacional Líquida (ROL) de 40.634 e um Lucro Líquido (LL) de 4.984, equivalente a 12,3% de margem. Conta com 75 funcionários, resultando em um LL por funcionário de 66,5. - Cidade RJ: Destaca-se como a principal operação do grupo, com ROL de 210.986 e LL de 38.898 (18,4% de margem), envolvendo 246 funcionários. O LL por funcionário é de 158,1, indicando alta produtividade e concentração significativa das operações econômicas do grupo nesta cidade. - Nova Odessa SP: Apresenta um desempenho negativo, com ROL de 131.228 e LL de -11.020 (-8,4% de margem), contando com 243 funcionários. O LL por funcionário é negativo (-45,3), indicando que a unidade não gera lucro relevante e apresenta baixa eficiência operacional.' O conteúdo das informações constantes dos documentos juntados ao processo, frise-se, não foi ilidido por qualquer outro elemento de prova produzido pelos credores interessados. Nessa perspectiva, compete ao foro do Rio de Janeiro processar e julgar conjuntamente o pedido de recuperação judicial relativo às empresas integrantes do mesmo grupo econômico, eis que aqui se concentra, conforme documentos juntados aos autos, o maior volume de negócios, mormente diante da ausência de elementos de prova concretos em sentido contrário."

No mesmo sentido, consta dos autos o parecer do professor e doutrinador Daniel Carnio Costa que corrobora a fixação da competência neste foro, destacando, entre outros pontos:

"(...)30. Conforme o entendimento do STJ, **o principal estabelecimento do devedor, especialmente em se tratando de recuperação judicial de grandes grupos econômicos, deve ser o local onde se concentra o maior volume de negócios, pois esse critério assegura, em regra, maior efetividade e coerência ao processo de recuperação judicial, cujo objetivo é o soerguimento da empresa em crise.** 31. No caso concreto, verifica-se que o Grupo Ambipar é um dos maiores conglomerados do setor ambiental, atuando em 41 países com mais de 600 bases operacionais. O grupo atua na gestão de resíduos, recuperação de materiais e resposta a emergências ambientais, gerando mais de 23 mil empregos diretos e recolhendo cerca de R$ 500 milhões em tributos anuais, além de atender mais de 12 mil acionistas dentro e fora do país. **32. De acordo com as informações apresentadas pelo Grupo, a cidade do Rio de Janeiro, dentre todas as outras do país e do mundo, concentra a maior parte das operações do grupo, gerando o maior faturamento, receita operacional e maior margem de lucro. Tal fator evidencia que a capacidade de pagamento das dívidas, elemento central para o processo recuperacional, encontra-se nesta Comarca.** O RJ também abriga infraestrutura operacional significativa para o grupo, incluindo bases em Duque de Caxias, no Porto do Açu e no aeroporto da Barra da Tijuca (onde se situa toda a frota de helicópteros), concentrando as atividades estratégicas nos setores de óleo e gás, portuário e de apoio marítimo. **Ademais, a sede do Rio de Janeiro, localizada na Rua Lauro Muller, nº 116, 27º Andar, Botafogo, é a responsável pela gestão do maior volume de negócios críticos do grupo, pois é nela que se concentram as decisões estratégicas e administrativas relativas às operações econômicas mais relevantes**. (...) 47. À vista das informações apresentadas, conclui-se que a competência para processar a recuperação judicial do Grupo AMBIPAR é do Juízo da Recuperação Judicial da Comarca do Rio de Janeiro (...)" (grifei).

Em cotejo, verifica-se que as providências determinadas pelo Exmo. Juiz Leonardo Gomes, voltadas ao reforço probatório em contraditório, contribuíram para a adequada instrução da matéria, posteriormente valorada na decisão monocrática em 2ª instância, de lavra do Des. Mauro Martins, que reputou suficientes os elementos probatórios trazidos pelas Requerentes, após determinação do Juízo de 1º grau, para a fixação da competência nesta Comarca.

Assim, à luz da instrução probatória determinada pelo Juízo de 1º grau e, por conseguinte, do quanto decidido no Agravo de Instrumento nº 3001406-29.2025.8.19.0000/RJ, além dos fundamentos técnicos acima transcritos, firma-se, nos termos dos artigos 3º e 69-G, § 2º, da Lei 11.101/05, a competência deste Juízo Empresarial para o processamento do pedido de recuperação judicial do Grupo Ambipar.

2.Dos questionamentos trazidos pelos sócios da DRYPOL e do Banco ABC

Em relação aos questionamentos apresentados pelos sócios MAIKE YAMADA DOS SANTOS e FLÁVIA YAMADA DOS SANTOS RAMOS, da sociedade empresária DRYPOL, dirigidos à ENVIRONMENTAL ESG PARTICIPAÇÕES S/A (evento 116), bem como à manifestação do BANCO ABC BRASIL S.A. (evento 118), reconheço os fundamentos expendidos.

Não se pode olvidar, contudo, que o legislador, nos artigos 116, parágrafo único, e 122, parágrafo único, ambos da Lei nº 6.404/1976 (Lei das S.A.), previu expressamente hipóteses em que o acionista controlador pode adotar medidas drásticas em benefício da companhia em crise.

Estabelecido, pois, o binômio normativo, qual seja, o dever do controlador de orientar a companhia ao cumprimento de sua função social (art. 116, parágrafo único) e legitimação dos administradores, com sua anuência, para requerer a recuperação (art. 122, parágrafo único), passo ao exame do requisito habilitante da providência, qual seja, a urgência.

A urgência que legitima a medida mostra-se configurada (i) pela tutela cautelar deferida (evento 9) e (ii) pela decisão monocrática do Desembargador Relator MAURO PEREIRA MARTINS no Agravo de Instrumento nº 3001406-29.2025.8.19.0000/RJ, a qual sublinhou a necessidade de pronta definição do processamento, sob pena de "provocar incertezas no mercado, com graves repercussões econômicas e especulações acerca das reais condições das devedoras agravantes, comprometendo ainda mais a crise do grupo empresarial".

Diante desse arcabouço, e com fundamento nos artigos 116, parágrafo único, e 122, parágrafo único, da Lei das S.A., conclui-se configurada a urgência apta a autorizar o requerimento de recuperação judicial, sem prejuízo de que as Requerentes, em prazo razoável a ser fixado por este Juízo, promovam a convocação de assembleia geral para deliberar especificamente sobre a ratificação da medida e as providências correlatas.

3.Da consolidação processual e substancial

No que concerne ao pedido de consolidação substancial, ressalta-se o caráter excepcional da medida, nos termos do art. 69-J, caput e incisos, da LRF, sendo certo que sua autorização judicial prescinde de deliberação pela assembleia geral de credores.

Sob o ponto de vista normativo, a autorização exige: (i) comprovação de interconexão e confusão entre ativos ou passivos dos devedores, de modo a inviabilizar a identificação das titularidades sem excessivo dispêndio de tempo ou recursos; cumulada com (ii) demonstração de, ao menos, duas hipóteses previstas nos incisos do art. 69-J da LRF, quais sejam: a) existência de garantias cruzadas; b) relação de controle ou dependência; c) identidade total ou parcial do quadro societário; d) atuação conjunta no mercado entre os postulantes.

No caso concreto, a análise do caderno processual e das razões deduzidas pelas requerentes evidencia o atendimento desses pressupostos. De um lado, foram demonstradas a interconexão e a confusão entre ativos e passivos, com destaque para as garantias cruzadas. Essa circunstância emerge da própria causa de pedir, uma vez que o vencimento cruzado das dívidas repercute em cadeia sobre todo o grupo, de sorte que o pedido de recuperação formulado por uma sociedade deflagra o acionamento de garantias e o vencimento antecipado das obrigações de outras, como fundamentado pelas requerentes e comprovado no anexo 9 (“DOC 8”) do evento 89.

Além disso, sob a ótica da relação de controle e dependência, o organograma constante do anexo 8 (“DOC 6”) do evento 89 demonstra, de forma clara e objetiva, o controle exercido pela holding sobre diversas sociedades do grupo, bem como a integração de sua governança. Nesse cenário, a segregação de ativos e passivos demandaria dispêndio excessivo de tempo e de recursos, conforme já assinalado por este Juízo na decisão do evento 96.

Diante desse quadro, a negativa de processamento em consolidação substancial acarretaria insegurança jurídica relevante, pois o soerguimento isolado de uma sociedade, em contexto de garantias cruzadas e vencimentos encadeados, tende a precipitar a insolvência das demais.

Por conseguinte, consideradas as provas produzidas e verificados os requisitos do art. 69-J, caput e incisos I e II, da LRF, impõe-se o deferimento da consolidação substancial.

4.Dos requisitos para o deferimento do processamento da RJ

Reconhecida a possibilidade de consolidação substancial, nos termos do art. 69-J da Lei 11.101/05, passo ao exame do atendimento dos requisitos legais para o processamento desta recuperação judicial.

A instrução constante dos autos evidencia, com precisão, as causas da crise econômico-financeira, pois, após o ingresso do Sr. João Arruda como CFO da AMBIPAR PARTICIPAÇÕES, evidenciou-se que os contratos de swap originariamente firmados com o Bank of America foram transferidos ao Deutsche Bank e, na sequência, aditados para contemplar hipótese de dação em pagamento dos Green Bonds emitidos pela AMBIPAR LUX no exterior. Com tal aditamento, introduziu-se elemento de natureza especulativa, ao passo que os ajustes precedentes apresentavam caráter não especulativo e se limitavam ao hedge cambial, conforme articulado na petição inicial.

A coerência do quadro probatório se evidencia nos gráficos do item 113 do evento 89, cotejados com a documentação que os acompanha, os quais revelam volatilidade anômala dos Green Bonds e, em juízo de cognição sumária, apontam para possível ataque orquestrado, à vista da queda acentuada representada no material.

A partir dessa inflexão, o Deutsche Bank passou a exigir da AMBIPAR PARTICIPAÇÕES garantias adicionais em patamares superiores aos originalmente estipulados nos swaps, chegando, por derradeiro, à requisição de aporte de R$ 60 milhões, sob pena de vencimento automático e antecipado dos contratos de derivativos e do consequente empréstimo de USD 35 milhões firmado com a própria instituição.

Essa aceleração, por sua vez, desencadeou reação em cadeia por parte de outras instituições financeiras, movidas pelo receio de inadimplemento sistêmico no âmbito do Grupo Ambipar, dinâmica explicável pela disseminação, nos contratos financeiros do Grupo, de cláusulas de vencimento antecipado cruzado, pelas quais a aceleração de uma obrigação irradia efeitos sobre as demais.

Nesse quadro, a tutela cautelar deferida (evento 9) mostrou-se, e permanece, imprescindível à preservação da atividade empresarial: a ausência da blindagem conferida pela Lei 11.101/05 revelaria elevada probabilidade de ruptura imediata de um conglomerado de inegável relevância econômica.

Deve-se notar, ademais, que as requerentes demonstraram, de forma clara e objetiva, que o gatilho da crise decorreu de má-gestão específica, supostamente atribuída ao Sr. João Arruda, na condição de CFO da AMBIPAR PARTICIPAÇÕES. Não obstante, foi simultaneamente evidenciada a viabilidade de superação do quadro, uma vez que à vista da adequada saúde financeira e de caixa, mantinham-se adimplidas a extensa folha salarial, as obrigações perante fornecedores e instituições financeiras e o recolhimento de tributos na ordem anual aproximada de R$ 500.000.000,00.

A esse componente econômico soma-se o vetor institucional: o soerguimento projeta-se na possibilidade de renegociação dos passivos com credores, viabilizando a continuidade da função produtiva e do emprego. Como ressaltado na inicial, o Grupo Ambipar ostenta atuação destacada em gestão ambiental, com promoção do desenvolvimento sustentável e preservação de 2,5 milhões de hectares na Floresta Amazônica.

Sob o ângulo principiológico, o deferimento do processamento harmoniza-se com o art. 47 da LRF (preservação da empresa) e, em complemento, atende à tutela do interesse dos investidores e à estabilidade do mercado de capitais: sendo as recuperandas emissoras com ações disponibilizadas no mercado de valores, a indefinição judicial acerca do processamento, enquanto perdurar, projeta instabilidade que repercute na formação de preços e nas decisões de alocação, com potenciais efeitos deletérios sobre a liquidez e o valor dos papéis. A pronta definição jurisdicional, portanto, não apenas preserva a empresa e a atividade econômica, como também mitiga assimetrias informacionais e protege a confiança dos investidores.

Nessas condições, encontram-se presentes os elementos caracterizadores do processamento da recuperação judicial, na forma do art. 51, I, da Lei 11.101/05.

No tocante à documentação exigida pelos arts. 48 e 51 da LRF, as requerentes indicaram, nos itens 140/141, os "docs" correspondentes aos respectivos incisos, embora com numeração que não guarda exata correlação.

Superado o erro material, os documentos foram localizados, cronologicamente, no evento 90, "outros", itens 17, 18, 19, 20 e 21; a relação de credores consta do evento 89, "outros", item 12.

As certidões dos cartórios de protesto situados nos locais das sedes e filiais das requerentes foram identificadas no evento 90, "outro", item 35; e a relação de todas as ações judiciais e procedimentos arbitrais (inclusive de natureza trabalhista), bem como os demais documentos pertinentes, constam do evento 90, "outros", itens 39, 40, 41 e 42.

Quanto aos incisos IV, VI e VII do art. 51 da LRF e ao relatório gerencial de fluxo de caixa, este Juízo, na decisão do evento 97, item 7, autorizou o protocolo sob sigilo, ressaltando a inconveniência do acautelamento em cartório, decisão que ora se mantém, na íntegra.

Cumpre assentar que as requerentes comprovaram o exercício regular de atividades há mais de 2 (dois) anos, satisfazendo o art. 48 da Lei 11.101/05, bem como os requisitos cumulativos de seus incisos I, II, III e IV; do mesmo modo, estão preenchidos os requisitos do art. 69-J, caput e incisos, da Lei 11.101/05.

Por fim, consideradas a necessária preservação da empresa como fonte produtora de bens e serviços, sua relevância na geração de tributos e postos de trabalho, bem como o conjunto probatório constante dos autos, **DEFIRO O PROCESSAMENTO DA RECUPERAÇÃO JUDICIAL do GRUPO AMBIPAR, EM CONSOLIDAÇÃO SUBSTANCIAL, nos termos do art. 69-J da LRF**. formado pelas sociedades empresárias: (1) **AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S.A.**, sociedade inscrita no CNPJ sob o nº 12.285.662/0001-34, com sede no Estado do Rio de Janeiro, na Cidade do Rio de Janeiro, na Rua Lauro Muller, nº 116, Bairro Botafogo, CEP 22.290-160; **(2) AMBIPAR CBL INDÚSTRIA E COMÉRCIO DE MANUFATURADOS S.A.**, sociedade anônima inscrita no CNPJ sob o nº 08.607.957/0001-02, com sede no Estado do Paraná, na Cidade de São José dos Pinhais, na Rua Wenceslau Marek, nº 63, Bairro Águas Belas, CEP 83.010-520; **(3) AMBIPAR CERTIFICATION LTDA.**, sociedade limitada inscrita no CNPJ sob o nº 39.658.648/0001-95, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(4) AMBIPAR COMPLIANCE SOLUTIONS S.A.**, sociedade anônima inscrita no CNPJ sob o nº 86.450.624/0001-26, com sede no Estado de Minas Gerais, na Cidade de Belo Horizonte, na Avenida do Contorno, nº 6.594, Bairro Savassi, CEP 30.110-044; **(5) AMBIPAR C-SAFETY COMÉRCIO, INDÚSTRIA E SERVIÇOS LTDA.**, sociedade limitada inscrita no CNPJ sob o nº 22.036.291/0001-00, com sede no Estado do Rio de Janeiro, na Cidade de Niterói, na Rua Manoel Pacheco de Carvalho, nº 102, Bairro Centro, CEP 24.030-290; **(6) AMBIPAR ECO PRODUCTS S.A.**, sociedade anônima inscrita no CNPJ sob o nº 02.941.454/0001-92, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rodovia Anhanguera, S/N, Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388-220; **(7) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI PARANÁ LTDA.**, sociedade limitada inscrita no CNPJ sob o nº 26.611.091/0001-95, com sede no Estado do Paraná, na Cidade de Rolândia, na Rua Hungria, nº 1.909, Bairro Manoel Muller, CEP 86.601-770; **(8) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI S.A.**, sociedade anônima inscrita no CNPJ sob o nº 07.714.426/0001-56, com sede no Estado do Paraná, na Cidade de São José dos Pinhais, na Rua Wenceslau Marek, nº 63, Bairro Aeroporto, CEP 83.010-520; **(9) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY NE LTDA.**, sociedade limitada inscrita no CNPJ sob o nº 16.625.236/0001-53, com sede no Estado do Ceará, na Cidade de Juazeiro do Norte, na Rua Manoel Cassimiro, nº 57, Bairro Prefeito Carlos Alberto da Cruz, CEP 63.041-018; **(10) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY RM S.A.**, sociedade anônima inscrita no CNPJ sob o nº 05.034.679/0001 53, com sede no Estado de São Paulo, na Cidade de São José dos Campos, na Avenida Doutor Sebastião Henrique da Cunha Pontes, nº 8.000, Bairro Chácaras Reunidas, CEP 12.238-365; **(11) AMBIPAR ENVIRONMENT ECONOMIA CIRCULAR NORDESTE S.A.**, sociedade anônima inscrita no CNPJ sob o nº 08.143.344/0001-61, com sede no Estado do Ceará, na Cidade de Juazeiro do Norte, na Avenida do Agricultor, nº 567, Bairro Três Marias, CEP 63.015-130; **(12) AMBIPAR ENVIRONMENT MANAUS LTDA.**, sociedade limitada inscrita no CNPJ sob o nº 12.163.869/0001-36, com sede no Estado do Amazonas, na Cidade de Manaus, na Avenida Abiurana, nº 666, Bairro Distrito Industrial I, CEP 69.075-010; **(13) AMBIPAR ENVIRONMENT RESIDENTIAL COLLECTION S.A.**, sociedade anônima inscrita no CNPJ sob o nº 10.652.751/0001 46, com sede no Estado de São Paulo, na Cidade de São Paulo, na Rua João Antônio de Oliveira, nº 453, Bairro Mooca, CEP 03.111-010; **(14) AMBIPAR ENVIRONMENT REVERSE MANUFACTURING S.A.**, sociedade inscrita no CNPJ sob o nº 10.711.268/0001-95, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388 220; **(15) AMBIPAR ENVIRONMENT WASTE MANAGEMENT AL S.A.**, sociedade anônima inscrita no CNPJ sob o nº 02.234.179/0001-77, com sede no Estado de Alagoas, na Cidade de Marechal Deodoro, na Rua Em Projeto Sítio Volta D'água, S/N, Bairro Santa Rita, CEP 57.160-000; **(16) AMBIPAR ENVIRONMENT WASTE MANAGEMENT SUL LTDA.**, sociedade limitada inscrita no CNPJ sob o nº 13.244.668/0001-26, com sede no Estado do Paraná, na Cidade de São José dos Pinhais, na Rodovia BR-376, nº 17.433, Bairro Barro Preto, CEP 83.015-820; **(17) AMBIPAR ENVIRONMENTAL CENTROESTE S.A.**, sociedade anônima inscrita no CNPJ sob o nº 09.255.903/0001-98, com sede no Estado do Mato Grosso, na Cidade de Rondonópolis, na Rua Mario Rossignolo, nº 406, Bairro Distrito Industrial, CEP 78.745-790; **(18) AMBIPAR ENVIRONMENTAL GLASS CULLET RECYCLING SP LTDA.**, sociedade inscrita no CNPJ sob o nº 04.875.792/0001-07, com sede no Estado de São Paulo, na Cidade de Guarulhos, na Avenida Jaraguá, nº 246, Bairro Cidade Industrial Satélite de São Paulo, CEP 07.221-050; **(19) AMBIPAR ENVIRONMENTAL GREEN TIRE AMBIENTAL LTDA**., sociedade inscrita no CNPJ sob o nº 42.317.705/0001-87, com sede no Estado de Pernambuco, na Cidade de Jaboatão dos Guararapes, na Rodovia Empresário João Santos Filho, nº 2.619, Bairro Muribeca, CEP 54.350-100; **(20) AMBIPAR ENVIRONMENTAL MACHINES S.A.**, sociedade inscrita no

CNPJ sob o nº 21.000.046/0001-80, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(21) AMBIPAR ENVIRONMENTAL MINING LTDA**., sociedade inscrita no CNPJ sob o nº 61.059.978/0001-13, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Leôncio de Magalhães, nº 722, Bairro Jardim São Paulo (Zona Norte), CEP 02.042-000; **(22) AMBIPAR ENVIRONMENTAL NORDESTE LTDA**., sociedade inscrita no CNPJ sob o nº 24.312.884/0001-88, com sede no Estado de Pernambuco, na Cidade de Jaboatão dos Guararapes, na Rodovia Empresário João Santos Filho, nº 2.619, Bairro Muribeca, CEP 54.350-100; **(23) AMBIPAR ENVIRONMENTAL NORDESTE S.A.**, sociedade inscrita no CNPJ sob o nº 35.960.890/0001-68, com sede no Estado de Pernambuco, na Cidade de Recife, na Rua Professor Aloisio Pessoa de Araújo, nº 75, Bairro Boa Viagem, CEP 51.021-410; **(24) AMBIPAR ENVIRONMENTAL SOLUTIONS - SOLUÇÕES AMBIENTAIS LTDA**., sociedade inscrita no CNPJ sob o nº 00.679.427/0001-68, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; **(25) AMBIPAR ENVIRONMENTAL SUPREMA INDUSTRIAL SOLUTIONS S.A.**, sociedade inscrita no CNPJ sob o nº 00.512.573/0001-02, com sede no Estado de Minas Gerais, na Cidade de Pedro Leopoldo, na Rod. Dr. Otávio Costa, nº 1.800, Bairro Doutor Lund, CEP 33.250-461; **(26) AMBIPAR ENVIRONMENTAL VIRASER S.A.**, sociedade inscrita no CNPJ sob o nº 17.346.336/0001-03, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, nº S/N, Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388-220; **(27) AMBIPAR ESG BRASIL S.A.**, sociedade inscrita no CNPJ sob o nº 41.000.384/0001-20, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Distrito Industrial I, CEP 13.388-220; **(28) AMBIPAR ESG RISK MANAGEMENT LTDA**., sociedade inscrita no CNPJ sob o nº 11.078.062/0001-32, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(29) AMBIPAR FLYONE SERVIÇO AÉREO ESPECIALIZADO, COMÉRCIO E SERVIÇOS S.A.**, sociedade inscrita no CNPJ sob o nº 03.945.337/0001-60, com sede no Estado do Rio de Janeiro, na Cidade de Rio de Janeiro, na Av. Ayrton Senna, nº 2.541, Bairro Barra da Tijuca, CEP 22.775-002; **(30) AMBIPAR GREEN TECH LTDA**., sociedade inscrita no CNPJ sob o nº 03.175.428/0001-63, com sede no Estado de Minas Gerais, na Cidade de Belo Horizonte, na Av. do Contorno, nº 6.594, Bairro Savassi, CEP 30.110-044; **(31) AMBIPAR HEALTH WASTE SERVICES S.A.**, sociedade inscrita no CNPJ sob o nº 26.893.667/0001-54, com sede no Estado de Pernambuco, na Cidade de Recife, na R. Pereira Barreto, nº 200, Bairro Passarinho, CEP 52.165-050; **(32) AMBIPAR INCORPORATION INVESTMENTS LTDA.**, sociedade inscrita no CNPJ sob o nº 12.696.314/0001-50, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1088, Bairro Pacaembu, CEP 01.234-000; **(33) AMBIPAR METAL RECYCLING LTDA**., sociedade inscrita no CNPJ sob o nº 44.745.286/0001-00, com sede no Estado de Minas Gerais, na Cidade de Andradas, na Rod. MG 455 Andradas/Pinhal, S/N, Bairro Lagoa Dourada, CEP 37.795-000; **(34) AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.**, sociedade inscrita no CNPJ sob o nº 12.648.266/0001-24, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; **(35) AMBIPAR RESPONSE ANALYTICAL S.A.**, sociedade inscrita no CNPJ sob o nº 10.335.931/0001-02, com sede no Estado do Espírito Santo, na Cidade de ARACRUZ, na Rua Perobas, nº 190, Bairro Coqueiral, CEP 29.199-117; **(36) AMBIPAR RESPONSE DRACARES APOIO MARÍTIMO E PORTUÁRIO S.A.**, sociedade inscrita no CNPJ sob o nº 07.049.258/0001-21, com sede no Estado de Santa Catarina, na Cidade de São Francisco do Sul, na Rua Fernandes Dias, nº 456, Bairro Centro, CEP 89.330-166; **(37) AMBIPAR RESPONSE EMERCENCY MEDICAL SERVICES H S.A.**, sociedade inscrita no CNPJ sob o nº 05.959.078/0001-51, com sede no Estado do Paraná, na Cidade de Pinhais, na R. Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323 060; **(38) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES R S.A.**, sociedade inscrita no CNPJ sob o nº 02.464.053/0001-99, com sede no Estado do Paraná, na Cidade de Pinhais, na Rua Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323-060; **(39) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES S S.A.**, sociedade inscrita no CNPJ sob o nº 07.759.154/0001-00, com sede no Estado do Paraná, na Cidade de Pinhais, na Rua Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323-060; **(40) AMBIPAR RESPONSE ENVIRONMENTAL REMEDIATION LTDA**., sociedade inscrita no CNPJ sob o nº 14.233.110/0001-08, com sede no Estado de São Paulo, na Cidade de Indaiatuba, na Rua Augusto Poltronieri, nº 243, Bairro Park Comercial de Indaiatuba, CEP 13.347-443; **(41) AMBIPAR RESPONSE ENVIRONMENTAL SERVICES LTDA**., sociedade inscrita no CNPJ sob o nº 10.550.896/0001-36, com sede no Estado do Espírito Santo, na Cidade Vitória, na Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; **(42) AMBIPAR RESPONSE ESPÍRITO SANTO S.A.**, sociedade inscrita no CNPJ sob o nº 27.853.153/0001-38, com sede no Estado do Espírito Santo, na Cidade de Vitória, na R Manoel Feu Subtil, nº 60, Bairro Enseada de Sua, CEP 29.050-917; **(43) AMBIPAR RESPONSE FAUNA E FLORA LTDA**., sociedade inscrita no CNPJ sob o nº 39.793.153/0001-79, com sede no Estado do Espírito Santo, na Cidade de Vitória, na Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; **(44) AMBIPAR RESPONSE GEOCIÊNCIAS LTDA**., sociedade inscrita no CNPJ sob o nº 17.732.383/0001-95, com sede no Estado do Espírito Santo, na Cidade de Vitória, na Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; **(45) AMBIPAR RESPONSE INDUSTRIAL ROBOT S.A.**, sociedade inscrita no CNPJ sob o nº 33.294.016/0001-03, com sede no Estado de São Paulo, na Cidade de Jacareí, na Rua Harold Barnsley Holland, nº 1.151, Bairro Rio Abaixo, CEP 12.334-403; **(46) AMBIPAR RESPONSE INDUSTRIAL SERVICES S.A.**, sociedade inscrita no CNPJ sob o nº 39.233.457/0001-81, com sede no Estado do Rio de Janeiro, na Cidade de Rio das Ostras, na Av. Dos Bandeirantes, nº 690, Bairro Enseada das Gaivotas, CEP 28.897-188; **(47) AMBIPAR RESPONSE MARINE S.A.**, sociedade inscrita no CNPJ sob o nº 06.086.769/0001-50, com sede no Estado do Rio de Janeiro, na Cidade de Niterói, na Rua Engenheiro Fábio Goulart, nº 163, Bairro Ilha da Conceição, CEP 24.050-090; **(48) AMBIPAR RESPONSE MARITIME SERVICES PDA S.A.**, sociedade inscrita no CNPJ sob o nº 04.978.039/0001-39, com sede no Estado do Espírito Santo, na Cidade de Vitória, na Rua das Palmeiras, nº 795, Bairro Santa Lucia, CEP 29.056-210; **(49) AMBIPAR RESPONSE S.A.**, sociedade inscrita no CNPJ sob o nº 11.414.555/0001-04, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; **(50) AMBIPAR RESPONSE TANK CLEANING S.A.**, sociedade inscrita no CNPJ sob o nº 18.591.097/0001-10, com sede no Estado do Rio de Janeiro, na Cidade de Niterói, na Pça. Marechal Stenio Caio de Albuquerque Lima,

nº 102, Bairro Centro, CEP 24.030-290; **(51) AMBIPAR WASTE TO ENERGY S.A.**, sociedade inscrita no CNPJ sob o nº 05.458.585/0001-01, com sede no Estado de Pernambuco, na Cidade de Jaboatão dos Guararapes, na Rod. Empresário João Santos Filho, nº 2.619, Bairro Muribeca, CEP 54.350-100; **(52) AMBIPAR WORKFORCE SOLUTION - MÃO DE OBRA TEMPORÁRIA LTDA.,** sociedade inscrita no CNPJ sob o nº 19.825.185/0001-00, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Distrito Industrial I (ZPI-01), CEP 13.388-220; **(53) BOOMERA AMBIPAR GESTÃO AMBIENTAL S.A.**, sociedade inscrita no CNPJ sob o nº 14.512.293/0001-09, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(54) DRYPOL AMBIPAR ENVIRONMENTAL PET SOLUTIONS S.A.**, sociedade inscrita no CNPJ sob o nº 04.942.888/0001-32, com sede no Estado de São Paulo, na Cidade de Diadema, na Rua Romeu Cicarelli, nº 67, Bairro Vila Odete, CEP 09.942-010; **(55) EMERGÊNCIA PARTICIPAÇÕES S.A.**, sociedade inscrita no CNPJ sob o nº 10.645.019/0001-49, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(56) ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.**, sociedade inscrita no CNPJ sob o nº 09.527.023/0001-23, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Distrito Industrial, CEP 13.388-220; **(57) JM SERVIÇOS INTEGRADOS S.A.**, sociedade inscrita no CNPJ sob o nº 05.120.343/0001-03, com sede no Estado do Paraná, na Cidade de Morretes, na Rua Dionísio Gonçalves do Nascimento, nº 102, Bairro Raia Velha, CEP 83.350-000; **(58) RG RESPONSE S A**, sociedade inscrita no CNPJ sob o nº 14.113.259/0001-53, com sede no Estado do Mato Grosso, na Cidade de Cuiabá, na Av. Professora Edna Maria de Albuquerque Affi (Jd. Imperial 2ª E, LT 27, Bairro Jardim Imperial, CEP 78.076-001; **(59) RMC2 SOLUÇÕES AMBIENTAIS LTDA**., sociedade inscrita no CNPJ sob o nº 28.077.248/0001-70, com sede no Estado de São Paulo, na Cidade de Indaiatuba, na Al. Jupiter, nº 1.123, Bairro Distrito Industrial Nova Era, CEP 13.347-397; **(60) TERRA DRONE BRASIL SERVIÇOS DE ENGENHARIA S.A.**, sociedade inscrita no CNPJ sob o nº 29.301.466/0001-09, com sede no Estado do Rio de Janeiro, na Cidade de Rio de Janeiro, na Av. Olegário Maciel, nº 531, Bairro Barra da Tijuca, CEP 22.621-200; **(61) AMBIPAR ENVIRONMENT CULLET RECICLYNG BRASIL S.A.**, sociedade anônima inscrita no CNPJ sob o nº 54.229.824/0001-67, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(62) AMBIPAR ENVIRONMENT POS CONSUMO LTDA.**, sociedade limitada inscrita no CNPJ sob o nº 55.940.475/0001-50, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(63) AMBIPAR ENVIRONMENTAL ECOPARQUE S.A.**, sociedade anônima inscrita no CNPJ sob o nº 53.172.475/0001-21, com sede no Estado de Pernambuco, na Cidade de Igarassu, na Rodovia BR 101 Norte, S/N, Bairro Área Rural de Igarassu, CEP 53.659 899; **(64) AMBIPAR ENVIRONMENT INDUSTRIAL WATER SOLUTIONS LTDA.**, sociedade inscrita no CNPJ sob o nº 10.808.894/0001-02, com sede no Estado de São Paulo, na Cidade de Piracicaba, na Rua Frei Vital de Primeiro, nº 247, bairro Vila Pacaembu, CEP 13.424-580; **(65) AMBIPAR RESPONSE PARTICIPAÇÕES BRASIL S.A.**, sociedade inscrita no CNPJ sob o nº 58.238.535/0001-85, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(66) AMAZONIA INCORPORAÇÃO E PARTICIPAÇÃO S.A.**, sociedade inscrita no CNPJ sob o nº 13.113.933/0001-37, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; **(67) NUTRIGÁS S.A.**, sociedade inscrita no CNPJ sob o nº 39.793.260/0011-79, com filial no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1088, Bairro Pacaembu, CEP 01.234-000; **(68) NUTRIPETRO S.A.**, sociedade inscrita no CNPJ sob o nº 10.608.868/0001-22, com sede no Estado do Espírito Santo, na Cidade de Aracruz, na Av. Professor Aparício Alvarenga, S/N, Bairro Barra do Riacho, CEP 29.197-556; **(69) CRICARE PRAIA HOTEL LTDA**., sociedade inscrita no CNPJ sob o nº 17.855.660/0001-57, com sede no Estado do Espírito Santo, na Cidade de Conceição da Barra, na Rua Capitão Antero Faria, S/N, Bairro Centro, CEP 29.960-970; **(70) EVEREST PARTICIPAÇÕES E EMPREENDIMENTOS S.A.**, sociedade inscrita no CNPJ sob o nº 13.051.485/0001-94, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; **(71) AMBIPAR LUX S.À.R.L.**, sociedade inscrita no Registro de Comércio e Sociedades de Luxemburgo ("RCSL") sob o nº B279448, com sede em Luxemburgo e AMBIPAR EMERGENCY RESPONSE, sociedade inscrita no CNPJ sob o nº 49.261.471/0001-42 CO-390269, com sede nas Ilhas Cayman.

Nos termos dos arts. 6º e 52 da Lei nº 11.101/2005, determino o que segue:

I – DISPENSA DE CERTIDÕES

Fica dispensada a apresentação de certidões negativas para o regular exercício das atividades pelas requerentes.

II – DO NOME EMPRESARIAL

Determino que as requerentes acresçam, após o respectivo nome empresarial, a expressão "em recuperação judicial".

III – DA SUSPENSÃO DAS AÇÕES

A) Suspendo todas as ações e execuções movidas contra as requerentes, na forma do art. 6º, § 4º, da Lei nº 11.101/2005, a contar de 24/9/2025, por 180 (cento e oitenta) dias corridos, permanecendo os autos no juízo de origem, ressalvadas as hipóteses dos §§ 1º, 2º e 7º do art. 6º, bem como aquelas relativas a créditos excetuados nos §§ 3º e 4º do art. 49 da mesma lei. Para obstar interpretações equivocadas, fixo como fato gerador desta recuperação judicial o dia 24/9/2025 (data do protocolo da tutela cautelar antecedente).

B) Ratifico os efeitos da tutela cautelar deferida no evento 9 e referendada pelo Exmo. Des. Rel. Mauro Pereira Martins, em decisão monocrática no Agravo de Instrumento nº 3001406-29.2025.8.19.0000/RJ. Para adequada publicidade e compreensão, reproduzo o teor do evento 9, assinalando que a suspensão vigorará durante

o stay period. Assim, no período:

i) suspende-se a exigibilidade e o curso da prescrição dos créditos e das obrigações (inclusive de fazer, não fazer e dar) das requerentes e partes relacionadas, cujos fatos geradores sejam coincidentes ou anteriores à data acima;

ii) suspendem-se as execuções e quaisquer medidas de cobrança contra as requerentes e partes relacionadas relativas a créditos ou obrigações (inclusive de fazer, não fazer e dar) cujos fatos geradores sejam coincidentes ou anteriores à referida data;

iii) vedam-se quaisquer formas de retenção, arresto, penhora, sequestro, busca e apreensão e constrição judicial ou extrajudicial sobre bens das requerentes e de suas partes relacionadas, oriundas de demandas judiciais ou extrajudiciais com fatos geradores coincidentes ou anteriores à mesma data.

C) Em consonância com a tutela de urgência concedida no Agravo de Instrumento nº 3001406-29.2025.8.19.0000/RJ, dou ampla publicidade à decisão de segunda instância e a ratifico, determinando:

i) aos fornecedores de serviços essenciais que se abstenham de interromper o fornecimento de bens e serviços ao GRUPO AMBIPAR e de criar embaraços de qualquer natureza ao regular cumprimento das disposições contratuais, com fundamento em inadimplemento de créditos sujeitos à recuperação judicial;

ii) aos credores, que se abstenham de excutir garantias fiduciárias, inclusive cessão fiduciária de direitos creditórios sobre quaisquer contas e aplicações financeiras, bem como de se apropriar de quaisquer valores e aplicações financeiras do Grupo Ambipar;

iii) a suspensão da eficácia de toda e qualquer cláusula resolutiva expressa que autorize a rescisão de contratos essenciais à manutenção das operações das agravantes;

iv) aos credores, que se abstenham de declarar o vencimento antecipado de dívidas relativas a créditos não sujeitos aos efeitos da recuperação judicial, abstendo-se de promover apreensão, retirada, bloqueio ou qualquer outra restrição ao uso de bens vinculados aos respectivos instrumentos contratuais;

v) às empresas locadoras ou arrendatárias de equipamentos, que se abstenham de bloquear, paralisar ou de qualquer forma obstar o uso de equipamentos objeto dos contratos de locação indicados pelas agravantes. O descumprimento das obrigações ora fixadas acarretará multa de R$ 100.000,00 por ato de descumprimento, ou 5% (cinco por cento) do valor do contrato, o que for maior.

IV – DO REPRESENTANTE ESTRANGEIRO (ART. 167-B DA LRF)

Nos termos do art. 167-B, caput, IV, da LRF, nomeio o Sr. Ricardo Rosanova Garcia, brasileiro, solteiro, administrador, RG nº 21.152.028-7 SSP/SP, CPF nº 259.792.868-37, como representante estrangeiro (foreign representative) de qualquer Requerente, a fim de que, se necessário, possa apresentar-se perante autoridades estrangeiras e atuar em processos estrangeiros de reestruturação de dívidas, em qualquer jurisdição em que tal atuação se mostre necessária ou útil, incluindo, sem limitação, recuperação judicial ou procedimento concursal similar, sejam processos principais, não principais ou acessórios, conforme a legislação aplicável das respectivas jurisdições.

V – DA APRESENTAÇÃO DE CONTAS MENSAIS

Determino que as recuperandas apresentem contas demonstrativas mensais durante todo o processamento da recuperação judicial, até o quinto dia útil do mês subsequente, remetendo cópia à Administração Judicial Conjunta no mesmo prazo, para cumprimento do art. 22, II, “c”, da LRF, sob pena de destituição de seus administradores.

VI – DAS INTIMAÇÕES

Determino as intimações do Ministério Público e das Fazendas Públicas Federal, Estaduais e Municipais nas quais as recuperandas exerçam atividade empresarial. Com fundamento no art. 6º do CPC, determino que as recuperandas indiquem, em petição avulsa, todos os Municípios em que exerçam atividade, para fins de intimação dos respectivos entes.

VII – OFÍCIOS ÀS JUNTAS COMERCIAIS

Expeçam-se ofícios às Juntas Comerciais competentes para anotação do pedido de recuperação nos respectivos registros, devendo constar, após o nome empresarial, a expressão “em Recuperação Judicial”. Com fundamento no art. 6º do CPC, determino que as recuperandas informem, em petição avulsa, as Juntas Comerciais que deverão ser oficiadas.

VIII – DA PUBLICAÇÃO DO EDITAL

Determino a expedição e publicação do edital previsto no art. 52, § 1º, da Lei nº 11.101/2005, devendo ser observada a consolidação substancial desta recuperação judicial.

IX – DA HABILITAÇÃO ADMINISTRATIVA

Determino que os credores, a contar da publicação do edital a que alude o art. 52, § 1º, da Lei nº 11.101/2005, apresentem, no prazo de 15 (quinze) dias, suas habilitações ou divergências à Administração Judicial Conjunta, a qual deverá observar tratar-se de recuperação judicial em consolidação substancial. O prazo é contado em dias corridos.

X – DA PUBLICAÇÃO DA RELAÇÃO DE CREDORES PELA ADMINISTRAÇÃO JUDICIAL

Nos termos do art. 7º, § 2º, da LRF, o administrador judicial, com base nas informações e documentos colhidos na forma do caput e § 1º do art. 7º, publicará edital contendo a relação de credores no prazo de 45 (quarenta e cinco) dias, contado do término do prazo do § 1º do art. 7º, indicando local, horário e prazo comum em que as pessoas mencionadas no art. 8º terão acesso à documentação que fundamentou a relação, sendo a contagem de prazo efetuada em dias corridos. A Administração Judicial deverá observar a consolidação substancial.

XI – DAS IMPUGNAÇÕES

O credor que impugnar a lista apresentada pela Administração Judicial (art. 7º, § 2º) deverá DISTRIBUIR A IMPUGNAÇÃO POR DEPENDÊNCIA, no EPROC, como INCIDENTE PROCESSUAL, no prazo de 10 (dez) dias, na forma do art. 8º da LRF, processando-se nos termos do art. 13 e seguintes. Ressalto que a apresentação de impugnação nos autos principais é VEDADA e será tida por intempestiva, por configurar erro grosseiro, destacando-se que o prazo é contado em dias corridos.

A serventia fica desde já autorizada a excluir, por certidão e independentemente de conclusão, impugnações indevidamente protocoladas nestes autos principais.

XII – DAS HABILITAÇÕES RETARDATÁRIAS

As habilitações retardatárias deverão ser distribuídas POR DEPENDÊNCIA, diretamente no EPROC, como INCIDENTE PROCESSUAL, conforme art. 10, §§ 5º e 6º, da Lei nº 11.101/2005. É VEDADA a habilitação nestes autos principais.

A serventia fica desde já autorizada a excluir, por certidão e independentemente de conclusão, habilitações indevidamente apresentadas no feito principal.

XIII – DA APRESENTAÇÃO DO PLANO

As recuperandas deverão apresentar os planos de recuperação no prazo de 60 (sessenta) dias, contado da publicação desta decisão, observando os requisitos do art. 53 da Lei nº 11.101/2005 e a existência de consolidação substancial, ressaltando que o prazo é contado em dias corridos.

No ato de apresentação, deverão providenciar a minuta do edital em mídia em formato Microsoft Word e o recolhimento das custas processuais.

XIV – DAS OBJEÇÕES

As objeções ao plano serão apresentadas nestes autos no prazo de 30 (trinta) dias, contado da publicação da relação de credores de que trata o art. 7º, § 2º, da LRF. O prazo é contado em dias corridos.

XV – DA NÃO INTERVENÇÃO

Para resguardar a celeridade e a eficiência processuais e evitar tumulto no regular andamento do feito, fica LIMITADA A INTERVENÇÃO de credores e terceiros interessados nos autos principais desta recuperação judicial, salvo quando a lei expressamente o permitir (v.g., apresentação de objeções ou recursos).

Qualquer requerimento estranho ao curso regular deverá ser formulado em apartado, como procedimento incidental, com vista às Recuperandas, à Administração Judicial e ao Ministério Público.

XVI – DAS INTIMAÇÕES

FICA VEDADA a anotação, nestes autos, de advogados de todos os credores e interessados, competindo-lhes acompanhar o andamento do processo no sítio eletrônico deste Egrégio Tribunal de Justiça, sendo as intimações dos atos processuais realizadas por publicação no Diário da Justiça eletrônico (D.O.).

XVII – DA ADMINISTRAÇÃO JUDICIAL

Consideradas as particularidades do feito, esta Magistrada registra que não adota, como regra, a sistemática de processo competitivo para a nomeação do Administrador Judicial, tal como prevista no evento 9.

Todavia, atuando nesta demanda em substituição ao Magistrado responsável pelo prosseguimento do caso, reputo necessário preservar o método por ele determinado e já em curso, prestigiando-se a orientação do Juízo natural e evitando-se insegurança jurídica.

Em contrapartida, o art. 52, I, da LRF impõe ao Juízo, ao deferir o processamento, o dever de nomear Administrador Judicial. Assim, para cumprimento do dispositivo legal, procederei à nomeação de um Administrador Judicial, dentre os indicados no evento 9, para atuar provisoriamente até o encerramento do processo competitivo. Não obstante, na análise final do processo competitivo, o Magistrado responsável poderá, se entender pertinente, nomear dois Administradores Judiciais, de acordo com as premissas da jurisprudência já estabelecida neste tribunal de justiça.

Ressalvo, ademais, o entendimento desta Magistrada quanto à conveniência da nomeação conjunta em recuperações judiciais de reconhecida magnitude e complexidade. A coerência do Juízo com suas próprias decisões, por sinal, é vetor de segurança jurídica. Em caso análogo, o do Clube de Regatas Vasco da Gama/Vasco SAF, deferi a nomeação de dois Administradores Judiciais, solução que, embora impugnada pelo Ministério Público, foi mantida em sede recursal pelo Desembargador Cesar Felipe Cury (AI nº 0020234-27.2025.8.19.0000), exatamente em razão da complexidade do feito e da necessidade de maior eficiência fiscalizatória sem incremento de custos.

Nesse tocante, ainda que o Ministério Público Estadual costume opor-se à nomeação conjunta, sob alegação de ausência de previsão expressa, o Tribunal de Justiça do Estado do Rio de Janeiro tem admitido a medida em hipóteses de alta complexidade, em linha com os precedentes: AI nº 0009137-98.2023.8.19.0000 (Grupo Oi), relatoria da Desembargadora Mônica Maria Costa Di Piero, e AI nº 0002604-26.2023.8.19.0000 (Lojas Americanas), relatoria da Desembargadora Leila Santos Lopes.

Em tais julgados, assentou-se a possibilidade de atuação conjunta, sem majoração remuneratória, quando devidamente justificada pela envergadura do processo, pela multidisciplinaridade exigida e pela busca de eficiência e transparência na fiscalização, além da expressa divisão de tarefas comunicada ao Juízo.

No mesmo sentido, o Centro de Estudos e Debates-CEDES/TJRJ-Direito empresarial, aprovou o Enunciado nº 1 estabelecendo que **"É admissível a nomeação conjunta de mais de um Administrador Judicial no processamento da recuperação judicial, devidamente fundamentada pelo Juízo em razão da complexidade e quando a estrutura do grupo econômico ou a multiplicidade de estabelecimentos justificar uma clara divisão de funções, desde que observado o disposto no art. 24, § 1º, da Lei 11.101/2005 e o art. 5º, §§ 3º e 4º, da Resolução 393/2021/CNJ." (grifei).**

Registre-se, ainda, a prática observada em outros Tribunais em recuperações de grande porte/complexidade, como nos casos das Recuperações Judiciais da Samarco Mineração, processo n. 5046520-86.2021.8.13.0024 e Cruzeiro Esporte Clube, processo n. 5145674-43.2022.8.13.0024.

Diante disso, perfilho a compreensão de que, em cenários como o presente, a nomeação de dois Administradores Judiciais tende a proporcionar maior transparência, especialização e eficiência, sem concentração indevida de honorários e com ganho de qualidade técnica e de acessibilidade aos credores.

A remuneração, na linha que adoto, deve ser partilhada na proporção de 50% para cada Administração, de modo a impedir ônus adicional às recuperandas e prejuízo aos credores.

Quanto aos parâmetros de escolha, observados os critérios estimulados pelo CNJ e por este Egrégio Tribunal (transparência e rotatividade), adoto: a) expertise necessária e comprovada para processos de grande complexidade; b) confiança do Juízo na atuação; c) ausência de nomeação pretérita por esta Magistrada, privilegiando diversidade; d) ausência de mais de quatro nomeações simultâneas neste Juízo.

Em respeito à decisão do evento 9, a escolha recairá, provisoriamente e dentre os indicados, sobre: (1) VPJ Administração Judicial (CNPJ 55.870.751/0001-50), na pessoa do Dr. Victor Saraiva Torres; (2) Neves, Figueiredo, Cerqueira e Souza, na pessoa do Dr. Athos de Andrade Figueira Neves (OAB/RJ 211747); (3) Augusto Alves Moreira Neto (Gomes de Mattos Advogados Associados); (4) Carapetcov Administração Judicial, na pessoa do Dr. Thiago Carapetcov (OAB/RJ 151772).

A) Da expertise necessária e comprovada para atuação em processos de grande complexidade

Não tive, até o momento, acesso aos currículos de todos os Administradores listados, uma vez que o prazo para o encerramento do processo competitivo vai se encerrar em 03 de novembro de 2025. Por isonomia, deixo excepcionalmente de aplicar este critério nesta escolha provisória.

B) Da confiança do Juízo

Nos termos do art. 5º, caput, da Resolução CNJ 393/2021 e do art. 6º, caput, do Provimento CGJ 38/2022, consigno conhecimento pretérito da atuação da Administração Judicial Neves, Figueiredo, Cerqueira e Souza (nomeações por outro Magistrado na 4ª Vara Empresarial), com avaliação positiva quanto à colaboração, diligência e probidade.

Em relação ao Dr. Thiago Carapetcov, quando esta Magistrada esteve à frente da 7ª Vara Empresarial, constatou-se atuação ética, proba e cooperativa na recuperação da Real Distribuidora Única Rio Comércio de Refrigeração Ltda., com comunicação contínua e efetiva com o Juízo, embora nomeado por outro Magistrado.

Em relação aos demais, não houve oportunidade de avaliação direta, razão pela qual a experiência e a confiança aferidas em relação àquela Administração e ao referido profissional amparam a escolha provisória de um dos dois para atuar até o desfecho do processo competitivo.

C) Da ausência de nomeação pretérita por esta Magistrada

Houve nomeação anterior da Administração Neves, Figueiredo, Cerqueira e Souza por esta Magistrada no processo 0080942-85.1998.8.19.0001. Por sua vez, a Carapetcov Administração Judicial, embora conte com a confiança deste Juízo quanto à atuação do Dr. Thiago Carapetcov, ainda não foi objeto de nomeação por esta Magistrada.

Em critério lógico, objetivo e transparente — e para fomentar a diversidade de atuações, entendo adequada a nomeação da Carapetcov Administração Judicial, a título provisório, até o encerramento do processo competitivo.

D) Da ausência de nomeação em mais de quatro recuperações judiciais neste Juízo

Verifiquei, em consulta interna, a inexistência de atuação da Carapetcov Administração Judicial em mais de quatro recuperações judiciais perante este Juízo, nos termos do art. 6º, § 3º, do Provimento CGJ 38/2022.

Pelo esposado, NOMEIO, A TÍTULO PROVISÓRIO, até o encerramento do processo competitivo, a CARAPETCOV ADMINISTRAÇÃO JUDICIAL (CNPJ 60.437.945/0001-05), com endereço na Praça Quinze de Novembro, sala 502, Centro – RJ, sup.r.mercado 12, representada por THIAGO CARAPETCOV (OAB/RJ 151772), e-mail: [thiago@carapetcovaj.com.br] (**mailto:thiago@carapetcovaj.com.br**).

Sem prejuízo, e conforme já exposto, na análise final do processo competitivo, o Magistrado responsável poderá, se entender pertinente, nomear dois Administradores Judiciais, de acordo com as premissas da jurisprudência já estabelecida neste tribunal de justiça e julgados supracitados.

À serventia para intimar o Administrador Judicial a fim de que, no prazo de 24 (vinte e quatro) horas, manifeste aceitação e lavre o termo próprio.

Havendo aceitação, comunique-se, pelo e-mail [dgfaj.diaaiauxjus@tjrj.jus.br] (mailto:dgfaj.diaaiauxjus@tjrj.jus.br), a Divisão de Acompanhamento e Análise de Indicadores (DIAAI/CGJ), na forma do Provimento CGJ nº 22/2023. Por fim, considerando o processo competitivo em curso, deixo de aplicar a Recomendação nº 141/2023 do CNJ.

XVII.1 – A Administração Judicial Provisória fica advertida de que, na remuneração pelo encargo provisório, a ser posteriormente arbitrada pelo Juízo, deverão estar incluídos todos os gastos com profissionais externos (advogados, contadores, economistas e assemelhados) e demais custos administrativos necessários ao regular processamento do feito, lembrando que a decisão de nomeação só se tornará definitiva com o termo do processo competitivo a ser analisado com a entrega final dos documentos.

XVII.2 – Nos termos do art. 22, III, "c", da LRF, a Administração Judicial Provisória deverá apresentar, neste feito principal, relatório mensal do desenvolvimento das atividades das recuperandas até o 20º (vigésimo) dia do mês subsequente.

XVII.3 – A Administração Judicial deverá apresentar, no prazo de 30 (trinta) dias úteis, relatório circunstanciado, neste feito principal, abrangendo as atividades das sociedades (aspectos financeiros e econômicos), a fim de demonstrar ao Juízo e aos credores a realidade das recuperandas.

XVII.4 – A Administração Judicial deverá indicar endereço eletrônico específico e providenciar, no prazo máximo de 15 (quinze) dias, respostas a ofícios e solicitações de outros juízos e órgãos públicos, independentemente de prévia deliberação judicial. Com a juntada do e-mail, fica a serventia autorizada a encaminhar as comunicações diretamente à Administração Judicial, nos termos do art. 22, I, "m", da Lei 11.101/2005.

XVII.5 – O descumprimento dos ônus processuais poderá ensejar substituição ou destituição da Administração Judicial, conforme o caso concreto.

XVIII – DO PEDIDO DE APRESENTAÇÃO DA RELAÇÃO INTEGRAL DOS FUNCIONÁRIOS

No que concerne aos pedidos de sigilo relativos aos documentos referidos no art. 51, incisos IV, VI e VII, da LRF, determino que as recuperandas instaurem incidente processual próprio e juntem as respectivas peças no prazo de 48 (quarenta e oito) horas, devendo, em seguida, peticionar nestes autos para informar a numeração do incidente, que deverá tramitar em segredo de justiça.

Em relação aos incisos IV e VII, há inequívoco interesse dos credores, devidamente relacionados ou habilitados em tempo, em conhecer a força de trabalho da devedora (identificação, cargos e remunerações), bem como os dados necessários ao escrutínio econômico-financeiro, a fim de avaliarem, de modo amplo, a viabilidade do PRJ.

De outro lado, não se pode converter o processo recuperacional em via de acesso indiscriminado, por terceiros alheios ao feito, a dados íntimos de empregados e a informações bancárias e fiscais das recuperandas.

Impõe-se, pois, a ponderação entre (i) o direito dos credores, titulares da prerrogativa de aprovar ou rejeitar o PRJ, ao acesso informacional indispensável à formação de sua vontade, e (ii) a tutela da intimidade e da vida privada dos trabalhadores, bem como dos sigilos bancário e fiscal das devedoras. Dessa ponderação resulta a seguinte disciplina: o sigilo dos documentos previstos nos incisos IV e VII será mitigado apenas em favor dos credores com direito de voto, que poderão acessá-los para embasar sua decisão sobre o PRJ.

Para evitar tumulto processual, os credores interessados, isto é, aqueles aptos a aprovar ou rejeitar o PRJ, deverão requisitar diretamente à Administração Judicial as documentações dos incisos IV e VII. Caberá à Administração Judicial disponibilizá-las no prazo de 48 (quarenta e oito) horas, contado do recebimento do pedido, independentemente de nova ordem judicial, comunicando às recuperandas a relação das partes que obtiveram acesso. Em caso de negativa, a Administração Judicial deverá, de imediato, submeter a este Juízo as razões da não disponibilização.

Por sua vez, no que respeita aos bens pessoais de administradores e sócios controladores (art. 51, VI), o sigilo permanece integral. A divulgação dessas informações não contribui para o regular andamento desta recuperação e, ao revés, expõe desnecessariamente a segurança e a intimidade dos administradores e sócios-controladores, frisando-se que esse sigilo, por óbvio, será aplicado ao Judiciário, ao MP e à Administração Judicial nomeada, auxiliar do Juízo.

Ao Cartório para retificar a classe processual, vez que a recuperação judicial foi deferida.

Publique-se. Intimem-se.

Vista ao Ministério Público.

Documento assinado eletronicamente por **CAROLINE ROSSY BRANDAO FONSECA, Juíza de Direito**, em 30/10/2025, às 13:43:11, conforme art. 1º, III, "b", da Lei 11.419/2006. A autenticidade do documento pode ser conferida no site https://eproc1g.tjrj.jus.br/eproc/externo_controlador.php?acao=consulta_autenticidade_documentos, informando o código verificador **190000767220v3** e o código CRC **fad7c6cd**.

Exhibit A-1

RJ Processing Order - Certified Translation

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TRANSLATION No. WT 59387 BOOK No. 240 PAGE No. 001

I, the undersigned Sworn Translator and Commercial Interpreter, hereby CERTIFY this is the description and faithful translation of a DOCUMENT written in Portuguese, which I translate as follows:

Judiciary of the State of Rio de Janeiro
Capital District
3a Commercial Court of the Capital District
AV. ERASMO BRAGA, 115, LAMINA I, SALA 713, Floor I, Room 713 - Neighborhood: Downtown - ZIP Code: 20020903 - Phone: 21 31332724 - Email: cap03vemp@tjrj.jus.br
PRELIMINARY INJUNCTION No. 3014764-58.2025.8.19.0001/RJ
PETITIONER: AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S.A.
DEFENDANT: DEUTSCHE BANK SA GERMAN BANK
ORDER/DECISION
The court records pertaining to the petition for judicial reorganization filed by the AMBIPAR GROUP, comprising the following companies: (1) AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S.A., a company registered with the CNPJ under No. 12.285.662/0001-34, with its principal place of business in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Rua Lauro Muller, No. 116, Botafogo neighborhood, ZIP Code 22.290-160; (2) AMBIPAR CBL INDÚSTRIA E COMÉRCIO DE MANUFATURADOS S.A., a corporation registered with the CNPJ under No. 08.607.957/0001-02, with headquarters in the State of Paraná, in the City of São José dos Pinhais, at Rua Wenceslau Marek, No. 63, Águas Belas neighborhood, ZIP Code 83.010-520; (3) AMBIPAR CERTIFICATION LTDA., a limited liability company registered with the CNPJ under No. 39.658.648/0001-95, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (4) AMBIPAR COMPLIANCE SOLUTIONS S.A., a corporation registered with the CNPJ under No. 86.450.624/0001-26, headquartered in the State of Minas Gerais, in the City of Belo Horizonte, at Avenida do Contorno, No. 6,594, Savassi neighborhood, ZIP Code 30-110044; (5) AMBIPAR C-SAFETY COMÉRCIO, INDÚSTRIA E SERVIÇOS LTDA., a limited liability company registered with the CNPJ under No. 22,036.291/0001-00, headquartered in the State of Rio de Janeiro, in the City of Niterói, at Rua Manoel Pacheco de Carvalho, No. 102, Centro neighborhood, ZIP Code 24.030-290; (6) AMBIPAR ECO PRODUCTS S.A., a corporation registered with the CNPJ under No. 02.941.454/0001-92, headquartered in the State of São Paulo, in the City of Nova Odessa, at Rodovia Anhanguera, S/N, Zona de Produção Industrial Um (ZPI-01) neighborhood, ZIP Code 13.388-220; (7) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI PARANÁ LTDA., a limited liability company registered with the CNPJ under No. 26.611.091/0001-95, headquartered in the State of Paraná, in the City of Rolândia, at Rua Hungria, No. 1,909, Manoel Muller Neighborhood, ZIP Code 86.601-770; (8) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI S.A., a corporation registered with the CNPJ under No. 07.714.426/0001-56, headquartered in the State of Paraná, in the City of São José dos Pinhais, at Rua Wenceslau Marek, No. 63, Aeroporto neighborhood, ZIP Code 83.010-520; (9) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY NE LTDA., a limited liability company registered with the

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TRANSLATION No. WT 59387 BOOK No. 240 PAGE No. 002

CNPJ under No. 16.625.236/0001-53, headquartered in the State of Ceará, in the City of Juazeiro do Norte, at Rua Manoel Cassimiro, No. 57, Prefeito Carlos Alberto da Cruz neighborhood, ZIP Code 63.041-018; (10) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY RM S.A., a public limited company ( ) registered with the CNPJ under No. 05.034.679/0001-53, headquartered in the State of São Paulo, in the City of São José dos Campos, at Avenida Doutor Sebastião Henrique da Cunha Pontes, No. 8,000, Chácaras Reunidas neighborhood, ZIP Code 12.238-365; (11) AMBIPAR ENVIRONMENT ECONOMIA CIRCULAR NORDESTE S.A., a corporation registered with the CNPJ under No.° 08.143.344/0001-61, headquartered in the State of Ceará, in the City of Juazeiro do Norte, at Avenida do Agricultor, No. 567, Três Marias neighborhood, ZIP Code 63.015130; (12) AMBIPAR ENVIRONMENT MANAUS LTDA., a limited liability company registered with the CNPJ under No. 12.163.869/0001-36, headquartered in the State of Amazonas, in the City of Manaus, at Avenida Abiurana, No. 666, Distrito Industrial I neighborhood, ZIP Code 69.075-010; (13) AMBIPAR ENVIRONMENT RESIDENTIAL COLLECTION S.A., a corporation registered with the CNPJ under No. 10.652.751/0001-46, headquartered in the State of São Paulo, in the City of São Paulo, at Rua João Antônio de Oliveira, No. 453, Mooca neighborhood, ZIP Code 03.111-010; (14) AMBIPAR ENVIRONMENT REVERSE MANUFACTURING S.A., a corporation registered with the CNPJ under No. 10.711.268/0001-95, headquartered in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, S/N, Zona de Produção Industrial Um (ZPI-01) neighborhood, ZIP Code 13.388 220; (15) AMBIPAR ENVIRONMENT WASTE MANAGEMENT AL S.A., a corporation registered with the CNPJ under No. 02.234.179/0001-77, with headquarters in the State of Alagoas, in the City of Marechal Deodoro, at Rua Em Projeto Sítio Volta D'água, S/N, Santa Rita Neighborhood, ZIP Code 57.160-000; (16) AMBIPAR ENVIRONMENT WASTE MANAGEMENT SUL LTDA., a limited liability company registered with the CNPJ under No. 13.244.668/0001-26, headquartered in the State of Paraná, in the City of São José dos Pinhais, at Rodovia BR-376, No. 17.433, Barro Preto neighborhood, ZIP Code 83.015-820; (17) AMBIPAR ENVIRONMENTAL CENTROESTE S.A., a corporation registered with the CNPJ under No. 09.255.903/0001-98, headquartered in the State of Mato Grosso, in the City of Rondonópolis, at Rua Mario Rossignolo, No. 406, Distrito Industrial neighborhood, ZIP Code 78.745-790; (18) AMBIPAR ENVIRONMENTAL GLASS CULLET RECYCLING SP LTDA., a company registered with the CNPJ under No. 04.875.792/0001-07, headquartered in the State of São Paulo, in the City of Guarulhos, at Avenida Jaraguá 246, Cidade Industrial Satélite de São Paulo neighborhood, ZIP Code 07.221-050; (19) AMBIPAR ENVIRONMENTAL GREEN TIRE AMBIENTAL LTDA., a company registered with the CNPJ under No.° 42.317.705/0001-87, headquartered in the State of Pernambuco, in the City of Jaboatão dos Guararapes, at Rodovia Empresário João Santos Filho, No. 2,619, Muribeca neighborhood, ZIP Code 54.350-100; (20) AMBIPAR ENVIRONMENTAL MACHINES S.A., a company registered with the CNPJ under No. 21.000.046/0001-80, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (21) AMBIPAR ENVIRONMENTAL MINING LTDA., a company registered with the CNPJ under No. 61.059.978/0001-13, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Leôncio de Magalhães, No. 722, Jardim São Paulo neighborhood (North Zone), ZIP Code 02.042-000; (22) AMBIPAR ENVIRONMENTAL NORDESTE LTDA., a company registered with the CNPJ under No.

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TRANSLATION No. WT 59387 BOOK No. 240 PAGE No. 003

24.312.884/0001-88, with headquarters in the city of Jaboatão dos Guararapes, State of Pernambuco, at Rodovia Empresário João Santos Filho, No. 2,619, Muribeca neighborhood, ZIP Code 54.350-100; (23) AMBIPAR ENVIRONMENTAL NORDESTE S.A., a company registered with the CNPJ under No. 35.960.890/0001-68, headquartered in the State of Pernambuco, in the City of Recife, at Rua Professor Aloisio Pessoa de Araújo, No. 75, Boa Viagem neighborhood, ZIP code 51.021-410; (24) AMBIPAR ENVIRONMENTAL SOLUTIONS - SOLUÇÕES AMBIENTAIS LTDA., a company registered with the CNPJ under No. 00.679.427/0001-68, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (25) AMBIPAR ENVIRONMENTAL SUPREMA INDUSTRIAL SOLUTIONS S.A., a company registered with the CNPJ under No. 00.512.573/0001-02, with headquarters in the State of Minas Gerais, in the City of Pedro Leopoldo, at Rod. Dr. Otávio Costa, No. 1,800, Doutor Lund neighborhood, ZIP Code 33.250-461; (26) AMBIPAR ENVIRONMENTAL VIRASER S.A., a company registered with the CNPJ under No. 17.346.336/0001-03, headquartered in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, No. S/N, Zona de Produção Industrial Um (ZPI-01) neighborhood, ZIP Code 13.388-220; (27) AMBIPAR ESG BRASIL S.A., a company registered with the CNPJ under No. 41.000.384/0001-20, headquartered in the State of São Paulo, in the City of Nova Odessa, on Rod. Anhanguera, S/N, District Industrial I, ZIP Code 13.388-220; (28) AMBIPAR ESG RISK MANAGEMENT LTDA., a company registered with the CNPJ under No. 11.078.062/0001-32, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01228-200; (29) AMBIPAR FLYONE SPECIALIZED AIR SERVICES, TRADE AND SERVICES S.A., a company registered with the CNPJ under No. 03.945.337/0001-60, headquartered in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Av. Ayrton Senna, No. 2,541, Barra da Tijuca neighborhood, ZIP Code 22.775-002; (30) AMBIPAR GREEN TECH LTDA., a company registered with the CNPJ under No. 03.175.428/0001-63, with its headquarters in the State of Minas Gerais, in the City of Belo Horizonte, at Av. do Contorno, No. 6,594, Savassi neighborhood, ZIP Code 30.110-044; (31) AMBIPAR HEALTH WASTE SERVICES S.A., a company registered with the CNPJ under No. 26.893.667/0001-54, headquartered in the State of Pernambuco, in the City of Recife, at R. Pereira Barreto, No. 200, Passarinho Neighborhood, ZIP Code 52.165-050; (32) AMBIPAR INCORPORATION INVESTMENTS LTDA., a company registered with the CNPJ under No. 12.696.314/0001-50, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1088, Pacaembu neighborhood, ZIP Code 01.234-000; (33) AMBIPAR METAL RECYCLING LTDA., a company registered with the CNPJ under No. 44.745.286/0001-00, headquartered in the State of Minas Gerais, in the City of Andradas, on Rod. MG 455 Andradas/Pinhal, S/N, Lagoa Dourada neighborhood, ZIP Code 37.795-000; (34) AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A., a company registered with the CNPJ under No. 12.648.266/0001-24, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (35) AMBIPAR RESPONSE ANALYTICAL S.A., a company registered with the CNPJ under No. 10.335.931/0001-02, with headquarters in the State of Espírito , in the City of ARACRUZ, at Rua Perobas, No. 190, Coqueiral neighborhood, ZIP Code 29.199-117; (36) AMBIPAR RESPONSE DRACARES APOIO MARÍTIMO E PORTUÁRIO S.A., a company

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registered with the CNPJ under No. 07.049.258/0001-21, headquartered in the State of Santa Catarina, in the City of São Francisco do Sul, at Rua Fernandes Dias, No. 456, Centro neighborhood, ZIP code 89.330-166; (37) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES H S.A., a company registered with the CNPJ under No. 05.959.078/0001-51, headquartered in the State of Paraná, in the City of Pinhais, at Vinte e Quatro de Maio, No. 299, Estância Pinhais neighborhood, ZIP Code 83.323-060; (38) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES R S.A., a company registered with the CNPJ under No. 02.464.053/0001-99, with headquarters in the State of Paraná, in the City of Pinhais, at Rua Vinte e Quatro de Maio, No. 299, Estância Pinhais neighborhood, ZIP Code 83.323-060; (39) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES S S.A., a company registered with the CNPJ under No. 07.759.154/0001-00, headquartered in the State of Paraná, in the City of Pinhais, at Rua Vinte e Quatro de Maio, No. 299, Estância Pinhais neighborhood, ZIP Code 83.323-060; (40) AMBIPAR RESPONSE ENVIRONMENTAL REMEDIATION LTDA., a company registered with the CNPJ under No. 14.233.110/0001-08, headquartered in the State of São Paulo, in the City of Indaiatuba, at Rua Augusto Poltronieri, No. 243, Park Comercial de Indaiatuba neighborhood, ZIP Code 13.347-443; (41) AMBIPAR RESPONSE ENVIRONMENTAL SERVICES LTDA., a company registered with the CNPJ under No. 10.550.896/0001-36, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada do Sua neighborhood, ZIP Code 29.050-917; (42) AMBIPAR RESPONSE ESPÍRITO SANTO S.A., a company registered with the CNPJ under No. 27.853.153/0001-38, headquartered in the State of Espírito Santo, in the city of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada de Sua neighborhood, ZIP Code 29.050-917; (43) AMBIPAR RESPONSE FAUNA E FLORA LTDA., a company registered with the CNPJ under No. 39.793.153/0001-79, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada do Sua neighborhood, ZIP Code 29.050-917; (44) AMBIPAR RESPONSE GEOCIÊNCIAS LTDA., a company registered with the CNPJ under No. 17.732.383/0001-95, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada do Sua neighborhood, ZIP Code 29.050-917; (45) AMBIPAR RESPONSE INDUSTRIAL ROBOT S.A., a company registered with the CNPJ under No. 33.294.016/0001-03, headquartered in the State of São Paulo, in the City of Jacareí, at Rua Harold Barnsley Holland, No. 1,151, Rio Abaixo neighborhood, ZIP Code 12.334-403; (46) AMBIPAR RESPONSE INDUSTRIAL SERVICES S.A., a company registered with the CNPJ under No. 39.233.457/0001-81, headquartered in the State of Rio de Janeiro, in the City of Rio das Ostras, at Av. Dos Bandeirantes, No. 690, Enseada das Gaivotas neighborhood, ZIP Code 28.897-188; (47) AMBIPAR RESPONSE MARINE S.A., a company registered with the CNPJ under No. 06.086.769/0001-50, with headquarters in the State of Rio de Janeiro, in the City of Niterói, at Rua Engenheiro Fábio Goulart, No. 163, Ilha da Conceição neighborhood, ZIP Code 24.050-090; (48) AMBIPAR RESPONSE MARITIME SERVICES PDA S.A., a company registered with the CNPJ under No. 04.978.039/0001-39, with headquarters in the State of Espírito Santo, at Rua das Palmeiras, No. 795, Santa Lucia neighborhood, Vitória city, Espírito Santo state, ZIP Code 29.056-210; (49) AMBIPAR RESPONSE S.A., a company registered with the CNPJ under No. 11.414.555/0001-04, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (50) AMBIPAR RESPONSE

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TANK CLEANING S.A., a company registered with the CNPJ under No. 18.591.097/0001-10, headquartered in the State of Rio de Janeiro, in the City of Niterói, at Praça Marechal Stenio Caio de Albuquerque Lima, No. 102, Centro neighborhood, ZIP Code 24.030-290; (51) AMBIPAR WASTE TO ENERGY S.A., a company registered with the CNPJ under No. 05.458.585/0001-01, headquartered in the State of Pernambuco, in the City of Jaboatão dos Guararapes, at Rod. Empresário João Santos Filho, No. 2,619, Muribeca Neighborhood, ZIP Code 54.350-100; (52) AMBIPAR WORKFORCE SOLUTION - MÃO DE OBRA TEMPORÁRIA LTDA., a company registered with the CNPJ under No. 19.825.185/0001-00, headquartered in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, S/N, Distrito Industrial I neighborhood (ZPI-01), ZIP Code 13388-220; (53) BOOMERA AMBIPAR GESTÃO AMBIENTAL S.A., a company registered with the CNPJ under No. 14.512.293/0001-09, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01228-200; (54) DRYPOL AMBIPAR ENVIRONMENTAL PET SOLUTIONS S.A., a company registered with the CNPJ under No. 04.942.888/0001-32, with headquarters in the State of São Paulo, in the City of Diadema, at Rua Romeu Cicarelli, No. 67, Vila Odete neighborhood, ZIP Code 09.942010; (55) EMERGÊNCIA PARTICIPAÇÕES S.A., a company registered with the CNPJ under No. 10.645.019/0001-49, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (56) ENVIRONMENTAL ESG PARTICIPAÇÕES S.A., a company registered with the CNPJ under No. 09.527.023/0001-23, with its headquarters in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, S/N, Distrito Industrial neighborhood, ZIP Code 13.388-220; (57) JM SERVIÇOS INTEGRADOS S.A., a company registered with the CNPJ under No. 05.120.343/0001-03, headquartered in the State of Paraná, in the City of Morretes, at Rua Dionísio Gonçalves do Nascimento, No. 102, Raia Velha neighborhood, ZIP Code 83.350-000; (58) RG RESPONSE S.A., a company registered with the CNPJ under No. 14.113.259/0001-53, headquartered in the State of Mato Grosso, in the City of Cuiabá, at Av. Professora Edna Maria de Albuquerque Affi (Jd. Imperial 2a E, LT 27, Jardim Imperial neighborhood, ZIP Code 78.076-001; (59) RMC2 SOLUÇÕES AMBIENTAIS LTDA., a company registered with the CNPJ under No. 28.077.248/0001-70, headquartered in the State of São Paulo, in the City of Indaiatuba, at Al. Jupiter, No. 1,123, Distrito Industrial Nova Era neighborhood, ZIP Code 13.347-397; (60) TERRA DRONE BRASIL SERVIÇOS DE ENGENHARIA S.A., a corporation registered with the CNPJ under No. 29.301.466/0001-09, headquartered in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Av. Olegário Maciel, No. 531, Barra da Tijuca neighborhood, ZIP Code 22.621200; (61) AMBIPAR ENVIRONMENT CULLET RECICLYNG BRASIL S.A., a corporation registered with the CNPJ under No. 54.229.824/0001-67, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (62) AMBIPAR ENVIRONMENT POS CONSUMO LTDA., a limited liability company registered with the CNPJ under No. 55.940.475/0001-50, with headquarters in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (63) AMBIPAR ENVIRONMENTAL ECOPARQUE S.A., a corporation registered with the CNPJ under No. 53.172.475/0001-21, headquartered in the State of Pernambuco, in the City of Igarassu, at Rodovia BR 101 Norte, S/N, Igarassu Rural Area, ZIP Code 53.659

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899; (64) AMBIPAR ENVIRONMENT INDUSTRIAL WATER SOLUTIONS LTDA., a company registered with the CNPJ under No. 10.808.894/0001-02, headquartered in the State of São Paulo, in the City of Piracicaba, at Rua Frei Vital de Primeiro, No. 247, Vila Pacaembu neighborhood, ZIP Code 13.424-580; (65) AMBIPAR RESPONSE PARTICIPAÇÕES BRASIL S.A., a company registered with the CNPJ under No.° 58.238.535/0001-85, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (66) AMAZONIA INCORPORAÇÃO E PARTICIPAÇÃO S.A., a company registered with the CNPJ under No. 13.113.933/0001-37, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (67) NUTRIGÁS S.A., a corporation registered with the CNPJ under No. 39.793.260/0011-79, with a branch in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1088, Pacaembu neighborhood, ZIP Code 01.234-000; (68) NUTRIPETRO S.A., a corporation registered with the CNPJ under No. 10.608.868/0001-22, with headquarters in the State of Espírito Santo, in the City of Aracruz, at Av. Professor Aparício Alvarenga, S/N, Barra do Riacho neighborhood, ZIP Code 29.197-556; (69) CRICARE PRAIA HOTEL LTDA., a company registered with the CNPJ under No. 17.855.660/0001-57, headquartered in the State of Espírito Santo, in the City of Conceição da Barra, at Rua Capitão Antero Faria, S/N, Centro neighborhood, ZIP Code 29.960-970; (70) EVEREST PARTICIPAÇÕES E EMPREENDIMENTOS S.A., a company registered with the CNPJ under No. 13.051.485/0001-94, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (71) AMBIPAR LUX S.À.R.L., a company registered with the Luxembourg Trade and Companies Register (“RCSL”) under No. B279448, with its principal place of business in Luxembourg, and AMBIPAR EMERGENCY RESPONSE, a company registered with the CNPJ under No. 49.261.471/0001-42 CO-390269, headquartered in the Cayman Islands, pursuant to Articles 47 et seq. of Law No. 11.101/2005 (“LRF”).

In the procedural timeline, it is important to note that on September 24, 2025 (Event 1), the plaintiffs filed a motion for preliminary injunctive relief on an ex parte basis, based on Articles 6, § 12, and 189 of Law No. 11,101/05-LRJ, and Articles 300 et seq. of the Code of Civil Procedure (CPC). As a premise, they describe adequate financial and cash flow health, with payroll, obligations to suppliers, financial institutions, and taxes kept up to date, these totaling approximately R$ 500 million annually, in addition to the generation of approximately 23,000 direct jobs (not counting indirect ones).

On the financial-contractual front, they note that on September 18, 2025, AMBIPAR LUX S.À.R.L. entered into a loan agreement with Deutsche Bank AG for USD 35,000,000.00, in addition to three derivative swap contracts ( ), with an amendment to include payment in kind using securities issued abroad (green bonds). Due to the linkage to the loan agreements, the base amount for calculating the debt in USD, pursuant to the swap agreements, would total USD 550,000,000.00.

Consequently, they argue that Deutsche Bank began to calculate and demand additional collateral based not only on the negative spread of the swap rates but also on the depreciation of the PIK Bonds in the foreign market—securities that would only be delivered in the future, upon maturity of the swaps. Consequently, with the incorporation of future credit risk related to the PIK Bonds, the bank allegedly demanded that AMBIPAR PARTICIPAÇÕES make contributions far exceeding what would be required, resulting in cash

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outflows exceeding R$ 200 million in recent days.

At the same time, they emphasize that virtually all of the group's financial contracts contain cross-default clauses, which pose a very serious risk of immediate insolvency. The scope of this cross-default would imply a financial shortfall of over R$ 10 billion, considering all transactions with financial institutions that are creditors of the group in the event of a request for judicial reorganization.

In addition, they argue that the situation has been exacerbated by the possibility that certain financial institutions could seize billions of reais from the petitioners' checking accounts and investments without the need for a court order, which would render the conduct of business unfeasible. The risk, they state, is imminent and concrete, since some institutions have already notified the petitioners to declare early maturity and adopt appropriate judicial and extrajudicial remedies.

In light of this situation, the Decision (Event 9) recognized the jurisdiction of this Reorganization Court and granted the preliminary injunction for a period of 30 days, extendable for the same period, effective as of the date and time of filing of the initial petition for the preliminary injunction. With this decision, the following were suspended: (i) the enforceability and the running of the statute of limitations on the claims and obligations (including those to do, not to do, and to deliver) of the petitioners and related parties arising from coinciding or prior triggering events; (ii) enforcement proceedings and other collection measures against the petitioners and related parties regarding such claims/obligations; and, furthermore, (iii) any form of withholding, attachment, seizure, search and seizure, and judicial or extrajudicial enforcement against the assets of the petitioners and their related parties was prohibited, when arising from claims whose credits/obligations have coinciding or prior triggering events.

Similarly, it was determined that the effects of early maturity or accelerated amortization clauses and the enforcement of any guarantees in contracts entered into with the petitioners and related parties (including principal and related contracts) shall be suspended, even in the event that the petitioners file for judicial reorganization or seek a preliminary injunction; likewise, new declarations of early maturity (or the suspension of the effects of those already made), e r accelerated amortization, and/or the enforcement of guarantees linked to contracts relating to credits and obligations (including do, do not do, and deliver obligations) with coinciding or prior triggering events were prohibited.

Regarding the appointment of a Judicial Administrator (AJ), a competitive process was initiated between: (1) VPJ ADMINISTRAÇÃO JUDICIAL, CNPJ 55.870.751/0001-50, represented by its partner, Dr. Victor Saraiva Torres; (2) NEVES, FIGUEIREDO, CERQUEIRA E SOUZA, represented by its partner, Dr. Athos de Andrade Figueira Neves, OAB/RJ 211747/RJ, email [athosneves@nfcsadvogados.com.br] (mailto:athosneves@nfcsadvogados.com.br); (3) Augusto Alves Moreira Neto, of the law firm Gomes de Mattos Advogados Associados, email [augusto.neto@gomesdemattos.com.br] (mailto:augusto.neto@gomesdemattos.com.br); (4) CARAPETCOV ADMINISTRAÇÃO JUDICIAL, represented by its partner, Dr. Thiago Carapetcov, OAB/RJ 151772/RJ, email [thiago@carapetcovaj.com.br] (mailto:thiago@carapetcovaj.com.br).

Subsequently, challenges were filed. Following the decision, the Public Prosecutor's Office filed a motion for clarification, and various creditors, primarily financial institutions, raised, in summary: (1) lack of jurisdiction of this Court; (2) failure to comply with Art. 49, § 3, of Law 11.101/2005; (3) failure to comply

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with Art. 193-A of the same law; and (4) failure to demonstrate the conditions for filing the petition for judicial reorganization.

In response, the Decision (Event 65) partially granted the Public Prosecutor's Office's motion, solely to order that the representation of all plaintiffs be regularized by the time the main petition is filed, within 30 days. As for the other issues raised by the creditors, including the ruling on the motions for clarification in events 48 and 57 and the ruling on the retraction due to AI No. 300120367.2025.8.19.0000, converted the review into a procedural step, establishing that (a) the plaintiff shall objectively indicate the Group's headquarters and branches in this Judicial District that it considers its principal establishment(s), including documentary evidence regarding the volume of business in Rio de Janeiro, São Paulo, and Nova Odessa, within 5 days; (b) within the same period, creditors may supplement the case with new documents indicating the principal establishment in the District of São Paulo or Nova Odessa; (c) between the 6th and 10th day following service of the summons, statements regarding the submitted documentation; (d) within the same period, and with the utmost respect for the principle of non-surprise, the plaintiff shall comment on the other issues in the order; (e) the plaintiff and creditors shall state their interest in mediation, designating a professional to replace CEJUSC, and, until then, the referral of the case to the Center, as determined in the preliminary injunction, shall be suspended.

Also in this decision, regarding the request in Event 53 concerning possible non-compliance with the preliminary injunction by ADDIANTE S.A., ORIZON MEIO AMBIENTE S.A., LM TRANSPORTES INTERESTADUAIS SERVIÇOS E COMERCIO S.A., and others, it was ordered that the plaintiffs be summoned to submit, within 15 days, the contractual clauses whose termination they seek to prevent.

Subsequently, the plaintiffs (events 89/91) amended the initial petition to file a petition for judicial reorganization of the AMBIPAR GROUP. As historical context, they state: founded in 1995, initially focused on industrial waste management; in May 1996, expansion into the logistics sector with GETEL LOGÍSTICA, beginning to operate in transportation for large companies and industries throughout Brazil. Decades of growth followed, described as exponential, driven by pioneering spirit and service excellence, combined with an unwavering commitment to environmental preservation, job creation, income generation, and local development.

In 2005, they established BRASIL AMBIENTAL CENTRAL DE TRATAMENTO DE RESÍDUOS (CTR). In 2008, PLANETA AMBIENTAL - CENTRAL DE SERVIÇOS COMPARTILHADOS was founded, with a focus on emergency response. They highlight continuous investments in technology, technical training, and corporate governance, with compliance and transparency standards that have elevated the group's reputation in the sector. In this vein, rather than merely a service conglomerate, it positions itself as an agent of environmental transformation, promoting a circular economy, waste valorization, and large-scale decarbonization.

They report that in September 2010, AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A. ("AMBIPAR PARTICIPAÇÕES") was founded with the purpose of consolidating control over the group's various companies. In May 2011, the holding company became the group's parent company and, in the same month, acquired 51% of DESCARTE CERTO (the reverse manufacturing division, responsible for the post-consumer product chain). In 2019, a rebranding took place, accompanied by a corporate restructuring

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that divided the group into two verticals: AMBIPAR RESPONSE and AMBIPAR ENVIRONMENTAL (environmental solutions consolidated in the Environmental Vertical; emergency response, in the Response Vertical).

In the capital markets, in July 2020, the company went public on B3, allowing the group to raise approximately R$ 1.08 billion through the issuance of AMBIPAR PARTICIPAÇÕES shares. The following year, AMBIPAR EMERGENCY RESPONSE went public on the NYSE, a milestone in governance and strategic relevance. The funds, as reported, were allocated to organic expansion and acquisitions in Brazil and abroad, consolidating leadership in environmental management.

Starting in 2020, they mention acquisitions such as REVALORE, SUPPLY, VERDE GHAIA, and ÂMBITO, and throughout 2021, AFC, METAL AR, CENTROESTE, BOOMERA, ECOLÓGICA NORDESTE (through AFC), BIOFÍLICA, DRYPOL, TRICICLO, SUPREMA, SIR, BRASIL COLETA, MCZ, ECOLÓGICA RESÍDUOS, WATU, and ECOTEC, all of which are strategic for waste management. Finally, they report a network of 600 operational bases in more than 41 countries, strategically located near industrial hubs, ports, highways, and railways.

With regard to jurisdiction, they identify the group's principal place of business as the facility located at Rua Lauro Muller No. 116, Botafogo, 27th floor, Rio de Janeiro, owned by the plaintiff AMBIPAR RESPONSE & ENVIRONMENTAL CONSULTING OFFSHORE S/A. They allege that the city accounts for the largest share of business (approx. 18.4% of net income), compared to 12.3% in São Paulo and -8.4% in Nova Odessa; furthermore, Rio de Janeiro reportedly has the highest revenue (R$ 303.2 million, compared to R$ 69.4 million in São Paulo and R$ 1.6 million in Nova Odessa). Between São Paulo and Rio de Janeiro, they point out that São Paulo is where the group generates and contracts the least, thus not constituting "the highest volume of business."

With regard to the joint plaintiffs, they cite support in Article 69-G of the Fiscal Responsibility Law (LRF), as the companies are under the corporate control of the same holding company (AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.), as shown in the organizational chart in Document 7 of Event 89. Pursuant to Article 69-J of the LRF, they highlight compliance with the provisions of the subparagraphs, given the hundreds of cross-guarantees entered into by the group's companies—one of the drivers of the crisis—which justifies the plaintiffs' standing, as the cross-default affected the entire group in a chain reaction, with the holding company acting as guarantor for numerous contracts. As an example, they cite the debt instrument of AMBIPAR FLYONE with Banco ABC S.A. (Doc. 09 of Event 89), in which the holding company and EMERGÊNCIA PARTICIPAÇÕES S.A. are listed as guarantors. At the same time, they explain that the control relationship and the composition of the corporate structure are reflected in the aforementioned organizational chart and point out that the administrative, legal, financial, and governance structures are interconnected, such that the segregation of assets and liabilities would require an excessive expenditure of time and resources. For this reason, they request authorization to proceed with the judicial reorganization through procedural and substantive consolidation, with the prerogative to consolidate the assets and liabilities into a single plan or segregate them into more than one, depending on future negotiation circumstances with thousands of creditors and other stakeholders.

In their assessment of the crisis, they note that, in February 2024, AMBIPAR LUX S.À R.L., a subsidiary of

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AMBIPAR PARTICIPAÇÕES, carried out its first issuance of Green Bonds in the amount of USD 750,000,000.00, maturing in 2031 ("Green Bonds 2031"). This transaction was linked to a Derivative Contract (swap) initially entered into with Bank of America for the purpose of currency hedging. As is customary when the issuer is non-operational and funds raised abroad are invested in operations in Brazil, the debt is paid in reais, which is why the risk of exchange rate fluctuations is mitigated through a swap. As described, the swap operates as a risk exchange (dollar for reais), with periodic adjustments to the "margin requirement" and final settlement upon maturity—characterized as protection, not speculation.

Later, in February 2025, AMBIPAR LUX carried out its second Green Bond issuance (amounting to USD 493 million, maturing in 2033 — "Green Bonds 2033"). Part of this funding (USD 200 million) was used to prepay the first issuance, and here too the transaction was linked to a currency swap, this time with Deutsche Bank. According to reports, the first swap (with Bank of America) was transferred to Deutsche Bank in a context where the then-director of Bank of America, Mr. João Arruda, began working as CFO of Ambipar; shortly thereafter, through a negotiation led by him, the 2031 Green Bonds swap was transferred to Deutsche Bank, and subsequently, the second swap (for the 2033 Green Bonds) was entered into directly with Deutsche Bank. All of this, they maintain, was done without the approval of the Board of Directors and without compliance with internal procedures at the foreign banks, a matter currently under criminal investigation in an inquiry against Mr. João Arruda and others.

In the aftermath, the plaintiff states that it entered into a new master derivatives agreement with Deutsche Bank (Doc. 10 of Event 89) and three swap agreements relating to the 2031 Green Bonds, in addition to the swap relating to the 2033 Green Bonds. On August 18, 2025, with the swaps migrated to Deutsche Bank, AMBIPAR LUX entered into a Loan and Guarantee Agreement ("LOAN DT - 18S") with the bank, securing a loan of USD 35,000,000.00, disbursed on the same date.

Also in August 2025, the derivatives were amended to include, in Clause 5, a provision for payment in kind (PIK) of the Green Bonds issued abroad. Under this mechanism, if the bank were ultimately the debtor, it could pay the difference by delivering the securities at face value rather than at market price—an advantage that increases as the bond price falls. It is noted that, on the date of the amendments (August 18, 2025), there was abnormal volatility in the bonds; starting on August 19, 2025, they describe a "clearly orchestrated attack" with a drop in values that had been stable until then.

In summary, they state that until August 18, 2025, the swaps were non-speculative in nature and limited to currency hedging, justified by dollar-denominated debt and revenues primarily in reais. After Mr. João Arruda joined as CFO, the original swaps were transferred to Deutsche Bank and amended with a rule that introduced a

speculative element: the price fluctuation of Green Bonds issued by Ambipar Lux, an emerging-market asset subject to short sellers—a dynamic that, in this specific case, is alleged to have occurred.

On September 19, 2025, Mr. João Arruda submitted his resignation from the position of CFO of Ambipar Participações via email to the Board at 10:30 p.m. Since he refused to facilitate the transition until a new CFO was appointed, the videoconference with bondholders that he had called the previous day was canceled; this was a forum in which he would have explained the deterioration of the securities and the amendment with Deutsche Bank, which, according to the plaintiffs, contributed to spreading panic in the

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market.

Subsequently, Deutsche Bank began demanding additional collateral from AMBIPAR PARTICIPAÇÕES in amounts far exceeding those originally defined in the swaps. Even a few days before the injunction was granted, the collateral margins already amounted to nearly R$ 200 million (an adjustment that would, in theory, reflect the Liquidation Value upon immediate termination). The margin calls, however, were allegedly based on an improper interpretation of the amendment and on the bank's unilateral calculations, with embedded surcharges and pricing curves detached from reality, including not only exchange rates and interest rates but also the decline in PIK Bonds—securities that might or might not be delivered in the future, at par val , only at maturity. After demanding R$ 200 million, a new injection of R$ 60 million was required, under penalty of automatic and early maturity of the swaps and the USD 35 million loan.

Immediately thereafter, Banco Santander sent a notice to the AMBIPAR GROUP, even before the filing of the preceding injunction, declaring the early maturity of debts related to Bank Credit Notes unrelated to derivatives, demanding payment of approximately USD 120 million within 24 hours. Deutsche Bank's move reportedly triggered a chain reaction among other banks, fearful of systemic default; according to the narrative, this chain reaction would have led the group to ruin, which was prevented by the preliminary injunction and, now, by the main petition for reorganization.

In this vein, they point out that the main debt—bonds totaling more than USD 1 billion—would also be subject to early maturity, pursuant to the Indenture (Section 6.01—Events of Default, item "v"). In other words: the maturity of the swap debts and the Loan Agreement with Deutsche Bank, combined with the early maturity of over USD 120 million declared by Santander, and potentially by other institutions, would act as a trigger for a cascade of maturities across the entire group.

In this new scenario, given the concrete risk of early maturity of more than R$ 10 billion, the group saw no alternative but to file this petition for judicial reorganization, in order to restore its debt profile and restructure its liabilities without affecting cash flow and rendering operations unviable.

With regard to contracts secured by a fiduciary assignment of receivables, they emphasize that any non-bankruptcy-related matters should be analyzed during the verification of claims, which is the initial responsibility of the Judicial Administrator, subject to review by the Court. Regarding Article 193-A of the Fiscal Responsibility Law (LRF), they note that, if there is an early maturity clause in the swap contract due to a petition for judicial reorganization, the financial institution may declare maturity to determine the creditor's and debtor's positions, facilitating subsequent setoff; any credit balance, if existing in favor of the institution, must be included in the reorganization proceedings.

In conclusion, they request:

(i) the confirmation of the granted urgent preliminary injunction, particularly regarding the suspension of the effectiveness of the early maturity clauses for debts, with the sole exception of swap contracts, pursuant to Article 193-A of the LRF, without permitting the enforcement or appropriation of any credit balance; and

(ii) the suspension of enforcement proceedings and other collection measures against the Ambipar Group, in addition to the prohibition of any form of withholding, attachment, seizure, search and seizure, and judicial or extrajudicial attachment of the debtors' assets, pursuant to Article 6 of the LRF, in line with the preliminary injunction to be ratified;

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(iii) the granting of the preliminary injunction requested in Event 53, ordering that: (iii.a) suppliers of essential services refrain from interrupting the supply of goods and services to the Ambipar Group and from creating obstacles of any nature to regular contractual performance, based on an alleged default on credits subject to this reorganization; (iii.b) the effectiveness of express termination clauses authorizing the termination of essential contracts be suspended solely due to the filing of the motion for preliminary relief or this reorganization petition; (iii.c) financial institutions and other creditors shall refrain from declaring the early maturity of debts related to non-subject credits, as well as from seizing, removing, freezing, or otherwise restricting the use of assets linked to such instruments, as long as the petitioners remain in compliance with their financial obligations; and (iii.d) equipment leasing companies/lessees refrain from blocking, halting, or obstructing the use of the equipment covered by the attached lease agreements, under penalty of a fine of R$ 100,000 for noncompliance;
(iv) the appointment of a Judicial Administrator, pursuant to Article 52, I, of the LRF;
(v) pursuant to and for the purposes of subparagraph IV of the main provision of Article 167-B of the Fiscal Responsibility Law (LRF), the appointment of Mr. Ricardo Rosanova Garcia, a Brazilian citizen, single, business administrator, ID No. 21.152.028-7 SSP/SP, CPF No. 259.792.868-37, as foreign representative of any Applicant, so that, if necessary, he may appear before any foreign authority and act in any foreign debt restructuring proceeding, regardless of jurisdiction, including (without limitation) judicial reorganization or similar insolvency proceedings, whether principal, non-principal, or ancillary proceedings, as permitted by applicable law;
(vi) subject to compliance with all requirements of Article 69-J of the LRF, authorization to proceed with the judicial reorganization under procedural and substantive consolidation, to allow the Group to consolidate assets and liabilities into a single plan or segregate them into more than one, as required by future business circumstances with its thousands of creditors and other stakeholders;
(vii) the waiver of the requirement to submit clearance certificates so that the Petitioners may conduct their business and participate in bids before any public or private entities;
(viii) the notification of the Public Prosecutor's Office and the federal and state treasuries, as well as those of the Federal District and municipalities where branches are located, pursuant to Article 52, V, of the Fiscal Responsibility Law (LRF); and
(ix) the publication of the Notice provided for in Article 52, § 1, of the LRF.
Subsequently, the Decision (Event 96), considering the need for factual clarifications to determine the court's jurisdiction, postponed the decision on the processing of the judicial reorganization. On a provisional basis: (a) it granted procedural and substantive consolidation; (b) it ratified, pending further decision and to the extent that proceedings regarding jurisdiction remain pending, the preliminary injunction in Event 9, which suspended enforceability, statute of limitations, enforcement actions, and collections relating to claims/obligations with triggering events that are concurrent or prior, including early maturity or accelerated amortization clauses, specifying that: (b.1) credits secured by fiduciary guarantees are excluded from the suspension order, limited to the value of the asset provided as collateral; and ( ) such credits, however, may not be sold or removed from the petitioners' premises during the stay period, the initial term of which has been brought forward; (b.2) fiduciary assignments of credit rights (receivables) are not subject

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to the suspension order; (b.3) early maturity and set-off clauses in repurchase agreements and derivative transactions are excluded from the suspension, pursuant to Article 193-A of the Fiscal Responsibility Law (LRF), as well as early maturity clauses for credits not subject to the suspension, as this Court is not competent to review their legality; (c) denied the request for preliminary relief in Event 53, through which the petitioners sought to unilaterally impose the continuation of the contractual relationship on suppliers; (d) granted, as a preliminary relief measure, an exemption from the requirement to present a certificate of no judicial reorganization for the purpose of conducting business activities and participating in bids, without prejudice to the demonstration of economic viability by other means; (e) granted an additional 5 days for the plaintiff to supplement the information necessary to determine jurisdiction, clarifying an inconsistency highlighted in the decision and presenting a new table showing turnover broken down by location of the head office/contracted branch establishments, in relation to São Paulo, Nova Odessa, Rio de Janeiro, and now also São Francisco do Sul (headquarters of the company DRACARES); (f) partially granted the motions to vacate in Events 48, 52, 57, and 93, acknowledging the obscurity of the decision in Event 9, and declared it in accordance with the terms of the latter; (g) partially exercised the power to reconsider the decision due to the appeals filed (3001203-67.2025.8.19.0000; 3001277-24.2025.8.19.0000 and 3001284-16.2025.8.19.0000), in the exact terms of this decision; (h) authorized the documents referred to in item 233 of the petition in Event 89 to be filed under seal within 5 days and, in the event of difficulties with the eProc system, permitted the creation of a confidential secondary proceeding (deposit with a notary public was deemed impractical); (i) determined that, as of the 6th day following publication, creditors would have an additional 5 days to comment on the documents in item "e," in accordance with the adversarial process; (j) ordered the summons of the Judicial Administrators (AJs) to submit their proposals, in accordance with the procedure then established and, based on the principle of cooperation, with a view to establishing better parameters for the approval of fees, which would clarify the total amount of the group's CFOs' remuneration.

Shortly thereafter, the plaintiffs (event 113) reported a second-instance decision following the filing of an interlocutory appeal against the aforementioned decision, regarding jurisdiction and the granting of emergency relief. In summary, they report that the Reporting Judge, in a sole-judge decision, dismissed documentary inconsistencies and, after reviewing the submitted documents, recognized the jurisdiction of this 3rda Business Court of the Capital District to process, with the urgency required by the nature of the proceedings, the petition for reorganization, and fully granted the emergency injunctions, in the terms transcribed:

"For all the foregoing reasons, I GRANT the preliminary injunction to recognize the jurisdiction of the 3rd a Commercial Court of the Capital District to process, with the urgency required by the nature of the proceedings, the petition for judicial reorganization filed by the appellants ( ), as well as to grant the emergency relief requested in the petition for judicial reorganization, ordering: I) that suppliers of essential services refrain from interrupting the supply of goods and services to the Ambipar Group and from creating obstacles of any nature to the regular fulfillment of contractual provisions, based on default on credits subject to judicial reorganization; II) that the respective creditors refrain from enforcing fiduciary guarantees, including the fiduciary assignment of credit rights over any accounts and financial investments,

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and from appropriating any funds or financial investments of the Ambipar Group; III) the suspension of the effectiveness of any and all express termination clauses authorizing the termination of contracts essential to the maintenance of the appellants' operations; IV) that creditors refrain from declaring the early maturity of debts related to credits not subject to the effects of judicial reorganization, refraining from seizing, removing, freezing, or otherwise restricting the use of any assets linked to the respective contractual instruments; V) that equipment leasing companies or lessees refrain from blocking, paralyzing, or in any way obstructing the use of equipment that is the subject of the lease agreements indicated by the appellants. Failure to comply with the obligations set forth herein shall result in the imposition of a fine of R$ 100,000.00 for each act of non-compliance, or 5% (five percent) of the contract value, whichever is greater." (emphasis added)

In light of this recognition of jurisdiction "to proceed with the urgency required by the nature of the proceedings" and the granting of the injunctions, they requested an urgent review of the petition for judicial reorganization filed in Event 89.

The Court Clerk's Office (Event 114) certified receipt of the decision issued by the Honorable Judge Mauro Pereira Martins, who, in summary, recognized "the jurisdiction of the 3rda Business Court of the Capital District, to process...", ordering the lower court to review, with due urgency, the filed petition for judicial reorganization. Consequently, the case file was closed.

At the same time, a Petition (event 116) was filed by FLÁVIA YAMADA DOS SANTOS RAMOS and MAIKE YAMADA DOS SANTOS, claiming to be shareholders holding, jointly, 45% of the capital stock of DRYPOL AMBIPAR ENVIRONMENTAL PET SOLUTIONS S.A., one of the companies included in the plaintiff group of this reorganization. They report that, on July 30, 2021, they sold 55% of DRYPOL's equity to ENVIRONMENTAL ESG PARTICIPAÇÕES S/A, a vehicle of the AMBIPAR Group. They emphasize that DRYPOL has a robust and independent track record as a family-owned business dedicated to its operations and credibility, and, as they maintain, it remained independent and of integrity even after the AMBIPAR Group acquired a stake in its capital stock. Consequently, they argue that DRYPOL's situation is absurd and exceptional, as the company was never authorized to file the preliminary injunction petition filed in its name on September 24, 2025, and now, on October 20, 2025, to file for judicial reorganization and bankruptcy ( ).

They add that the lack of authorization is evident, since, despite the filing of legal documents on behalf of various petitioners, the distinguished attorneys who signed the pleadings do not hold a power of attorney granted by DRYPOL. Furthermore, they maintain that DRYPOL is autonomous, with its own independent activities, and that there are other shareholders with a significant stake (45%), who hold an express right to remain as members of the Board of Directors (Doc. 3, Clause 6.3.1), as well as veto powers on various matters within the jurisdiction of the Extraordinary General Meeting (EGM), including the filing of judicial reorganization. They emphasize that this is not just another SPE of the group, nor is it a company whose reorganization needs to be processed jointly (much less in a substantial consolidation). Finally, they request the rejection of the judicial reorganization proceedings for DRYPOL and, if necessary, the dismissal of the proceedings in substantial consolidation with the other petitioners, ordering that, at least with respect to DRYPOL, the proceedings proceed under procedural consolidation.

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Finally, there is a Petition (Event 118), filed by BANCO ABC BRASIL S.A., which states that there is no approval from minority shareholders regarding certain companies of the Group.

This is the report on the status of the proceedings to date, in sufficient detail to guide the rendering of a decision.

I. Preliminary: JURISDICTION

First, it is important to note the following from the case file: Judge Leonardo de Castro Gomes initially affirmed this Court's jurisdiction to hear the case; however, in light of the dispute regarding the principal place of business and in the interest of transparency and the right to be heard, he ordered the parties to submit additional documents to clarify the disputed issues.

Following this order, a decision was rendered by the Honorable Reporting Judge Mauro Pereira Martins in Interlocutory Appeal No. 3001406-29.2025.8.19.0000/RJ, which resolved the dispute and established this Court as having jurisdiction to hear the judicial reorganization case, in the following terms:

"The documentary evidence produced thus far in the proceedings shows that the Ambipar Group, although it operates in several countries and has a significant volume of activities in the State of São Paulo, concentrates the management and execution of the largest volume of business in the State of Rio de Janeiro, a determining factor for the jurisdiction of the court in the judicial reorganization, as can be seen from the following table containing data related to its business activities. The higher volume of business directly impacts revenue, operating income, and profit margin, which, in turn, are substantially higher compared to the performance observed in the State of São Paulo, as can be seen from the following data reported by the debtors: '- City SP: It has Net Operating Revenue (NOR) of 40,634 and Net Income (NI) of 4,984, equivalent to a 12.3% margin. It has 75 employees, resulting in a Net Profit per employee of 66.5. - City, RJ: It stands out as the group's main operation, with Net Operating Revenue of 210,986 and Net Profit of 38,898 (18.4% margin), involving 246 employees. The LL per employee is 158.1, indicating high productivity and a significant concentration of the group's economic operations in this city. - Nova Odessa, SP: It shows negative performance, with a ROL of 131,228 and an LL of -11,020 (an 8.4% margin), employing 243 staff members. The LL per employee is negative (-45.3), indicating that the unit does not generate significant profit and exhibits low operational efficiency. It should be emphasized that the content of the information contained in the documents attached to the case file has not been refuted by any other evidence produced by the interested creditors. From this perspective, it falls to the courts of Rio de Janeiro to jointly hear and decide the petition for judicial reorganization regarding the companies belonging to the same economic group, since, according to documents attached to the case file, the largest volume of business is concentrated here, especially in light of the absence of concrete evidence to the contrary."

In the same vein, the case file contains the opinion of professor and legal scholar Daniel Carnio Costa, which supports the determination of jurisdiction in this court, highlighting, among other points:

"(...)30. According to the understanding of the STJ, the debtor's principal place of business, especially in the case of judicial reorganization of large economic groups, should be the location where the largest volume of business is concentrated, as this criterion generally ensures greater effectiveness and consistency in the judicial reorganization process, the objective of which is the recovery of the company in crisis. 31. In this specific case, it is evident that the Ambipar Group is one of the largest conglomerates in the

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environmental sector, operating in 41 countries with over 600 operational bases. The group operates in waste management, material recovery, and environmental emergency response, generating over 23,000 direct jobs and paying approximately R$ 500 million in annual taxes, in addition to serving over 12,000 shareholders both domestically and internationally. 32. According to information provided by the Group, the city of Rio de Janeiro, among all other cities in the country and worldwide, concentrates the majority of the group's operations, generating the highest revenue, operating income, and profit margin. This factor demonstrates that the ability to pay debts—a central element of the reorganization process—is located in this judicial district. RJ also houses significant operational infrastructure for the Group, including bases in Duque de Caxias, at the Port of Açu, and at the Barra da Tijuca airport (where the entire helicopter fleet is located), concentrating strategic activities in the oil and gas, port, and maritime support sectors. Furthermore, the Rio de Janeiro headquarters, located at Rua Lauro Muller, No. 116, 27th Floor, Botafogo, is responsible for managing the group's largest volume of critical business, as it is there that strategic and administrative decisions regarding the most relevant economic operations are concentrated. (...) 47. In light of the information presented, it is concluded that jurisdiction to hear the judicial reorganization of the AMBIPAR Group lies with the Judicial Reorganization Court of the District of Rio de Janeiro (...)" (emphasis added).

In comparison, it is evident that the measures ordered by the Honorable Judge Leonardo Gomes ( ), aimed at strengthening the evidence through adversarial proceedings, contributed to the proper investigation of the matter, subsequently evaluated in the single-judge decision in the second instance, authored by Judge Mauro Martins, who deemed the evidence presented by the Petitioners to be sufficient, following the determination of the trial court, to establish jurisdiction in this District.

Thus, in light of the evidentiary proceedings ordered by the trial court and, consequently, of the decision rendered in Interlocutory Appeal No. 3001406-29.2025.8.19.0000/RJ, in addition to the technical grounds transcribed above, it is hereby established, pursuant to Articles 3 and 69-G, § 2, of Law 11.101/05, that this Commercial Court has jurisdiction to hear the Ambipar Group's petition for judicial reorganization.

2. Regarding the objections raised by the partners of DRYPOL and Banco ABC

Regarding the objections raised by partners MAIKE YAMADA DOS SANTOS and FLÁVIA YAMADA DOS SANTOS RAMOS of the business entity DRYPOL, directed at ENVIRONMENTAL ESG PARTICIPAÇÕES S/A (event 116), as well as the statement by BANCO ABC BRASIL S.A. (event 118), I acknowledge the arguments presented.

It must not be forgotten, however, that the legislature, in Articles 116, sole paragraph, and 122, sole paragraph, both of Law No. 6,404/1976 (Corporation Law), expressly provided for circumstances in which the controlling shareholder may adopt drastic measures for the benefit of a company in crisis.

Having established the normative framework—namely, the controlling shareholder's duty to guide the company toward fulfilling its corporate purpose (Art. 116, sole paragraph) and the standing of the management, with the controlling shareholder's consent, to file for reorganization (Art. 122, sole paragraph)—I now turn to examining the enabling requirement for the measure, namely, urgency.

The urgency justifying the measure is established (i) by the granted preliminary injunction (event 9) and (ii) by the sole-judge decision of Reporting Judge MAURO PEREIRA MARTINS in Interlocutory Appeal No.

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3001406-29.2025.8.19.0000/RJ, which emphasized the need for a prompt resolution of the proceedings, lest it "cause uncertainty in the market, with serious economic repercussions and speculation regarding the actual financial condition of the appellants, further exacerbating the crisis of the business group."

Given this framework, and based on Articles 116, sole paragraph, and 122, sole paragraph, of the Brazilian Corporations Law, it is concluded that the urgency required to authorize the filing of a petition for judicial reorganization is established, without prejudice to the Petitioners, within a reasonable period to be set by this Court, convening a general meeting to specifically deliberate on the ratification of the measure and related measures.

3. Procedural and Substantive Consolidation

With regard to the request for substantive consolidation, it is important to note the exceptional nature of the measure, pursuant to Article 69-J, caput and subparagraphs, of the Fiscal Responsibility Law (LRF), and it is certain that its judicial authorization does not require a resolution by the general meeting of creditors.

From a regulatory standpoint, authorization requires: (i) proof of interconnection and commingling between the debtors' assets or liabilities, such that identifying ownership is impractical without excessive expenditure of time or resources; combined with (ii) a demonstration of at least two of the scenarios provided for in the subparagraphs of Article 69-J of the LRF, namely: a) the existence of cross-guarantees; b) a relationship of control or dependence; c) total or partial identity of the corporate structure; d) joint market activity among the applicants.

In this specific case, an analysis of the case file and the arguments put forward by the petitioners demonstrates that these requirements are met. On the one hand, the interconnection and commingling of assets and liabilities have been demonstrated, with particular emphasis on cross-guarantees. This circumstance arises from the very basis of the claim, since the cross-maturity of the debts has a cascading effect on the entire group, such that a reorganization petition filed by one company triggers the enforcement of guarantees and the early maturity of the obligations of others, as argued by the petitioners and evidenced in Annex 9 ("DOC 8") of Event 89.

Furthermore, from the perspective of the relationship of control and dependence, the organizational chart contained in Annex 8 ("DOC 6") of Event 89 clearly and objectively demonstrates the control exercised by the holding company over various group companies, as well as the integration of their governance. In this scenario, the segregation of assets and liabilities would require an excessive expenditure of time and resources, as already noted by this Court in the decision of Event 96.

Given this situation, a refusal to proceed with substantial consolidation would result in significant legal uncertainty, as the isolated recovery of one company, in a context of cross-guarantees and interlinked maturities, tends to precipitate the insolvency of the others.

Consequently, considering the evidence presented and having verified the requirements of Article 69-J, caput and subparagraphs I and II, of the LRF, the request for substantial consolidation must be granted.

4. Requirements for Granting the Request for Substantial Consolidation

Having recognized the possibility of substantial consolidation under the terms of Article 69-J of Law 11.101/05, I now proceed to examine compliance with the legal requirements for the processing of this judicial reorganization.

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The evidence in the case file clearly demonstrates the causes of the economic and financial crisis, since, after Mr. João Arruda joined AMBIPAR PARTICIPAÇÕES as CFO, it became evident that the swap contracts originally entered into with Bank of America were transferred to Deutsche Bank and subsequently amended to provide for the possibility of payment in kind using the Green Bonds issued by AMBIPAR LUX abroad. With this amendment, an element of a speculative nature was introduced, whereas the preceding adjustments were non-speculative in nature and limited to currency hedging, as set forth in the initial petition.

The consistency of the evidentiary record is evident in the charts in item 113 of Exhibit 89, when compared with the accompanying documentation, which reveal anomalous volatility in the Green Bonds and, upon preliminary review, point to a possible orchestrated attack, given the sharp decline shown in the material.

Following this turning point, Deutsche Bank began requiring AMBIPAR PARTICIPAÇÕES to provide additional collateral at levels higher than those originally stipulated in the swaps, ultimately demanding a capital injection of R$ 60 million, under penalty of automatic and early maturity of the derivative contracts and the resulting USD 35 million loan signed with the institution itself.

This acceleration, in turn, triggered a chain reaction among other financial institutions, driven by fears of systemic default within the Ambipar Group—a dynamic explained by the inclusion, in the Group's financial contracts, of cross-default clauses, whereby the acceleration of one obligation has ripple effects on the others.

In this context, the granted preliminary injunction (event 9) proved, and remains, indispensable to the preservation of business operations: the absence of the protection afforded by Law 11.101/05 would reveal a high probability of the immediate collapse of a conglomerate of undeniable economic significance.

It should also be noted that the petitioners demonstrated, clearly and objectively, that the trigger for the crisis stemmed from specific mismanagement, allegedly attributable to Mr. João Arruda, in his capacity as CFO of AMBIPAR PARTICIPAÇÕES. Nevertheless, the feasibility of overcoming the situation was simultaneously demonstrated, since, given the adequate financial and cash flow health, the extensive payroll, obligations to suppliers and financial institutions, and the payment of taxes in the approximate annual amount of R$ 500,000,000.00 remained in good standing.

Added to this economic component is the institutional aspect: the turnaround is projected through the possibility of renegotiating liabilities with creditors, enabling the continuity of production and employment. As highlighted in the initial petition, the Ambipar Group has a distinguished track record in environmental management, promoting sustainable development and the preservation of 2.5 million hectares in the Amazon Rainforest.

From a principled perspective, granting the petition aligns with Article 47 of the Fiscal Responsibility Law (preservation of the company) and, furthermore, serves to protect investors' interests and the stability of the capital markets: since the companies undergoing reorganization are issuers with shares available on the stock market, the judicial uncertainty regarding the proceedings, as long as it persists, creates instability that affects price formation and allocation decisions, with potentially deleterious effects on the liquidity and value of the securities. A prompt judicial resolution, therefore, not only preserves the company and economic activity but also mitigates information asymmetries and protects investor confidence.

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Under these conditions, the elements characterizing the initiation of judicial reorganization proceedings are present, pursuant to Article 51, I, of Law 11,101/05.

With regard to the documentation required by Articles 48 and 51 of the LRF, the petitioners indicated, in items 140/141, the "docs" corresponding to the respective subparagraphs, although with numbering that does not correspond exactly.

Once the clerical error was corrected, the documents were located, in chronological order, in event 90, "others," items 17, 18, 19, 20, and 21; the list of creditors is contained in event 89, "others," item 12.

The certificates from the protest registries located at the headquarters and branches of the petitioners were identified in event 90, "other," item 35; and the list of all legal actions and arbitration proceedings (including those of a labor nature), as well as other relevant documents, are contained in Exhibit 90, "Others," items 39, 40, 41, and 42.

As for subparagraphs IV, VI, and VII of Article 51 of the LRF and the management cash flow report, this Court, in its decision regarding Exhibit 97, item 7, authorized their filing under seal, emphasizing the inappropriateness of filing them with a notary's office, a decision that is hereby upheld in its entirety.

It should be noted that the petitioners have demonstrated the regular exercise of activities for more than two (2) years, satisfying Article 48 of Law 11.101/05, as well as the cumulative requirements of its subparagraphs I, II, III, and IV; likewise, the requirements of Article 69-J, main text and subparagraphs, of Law 11.101/05 have been met.

Finally, considering the need to preserve the company as a producer of goods and services, its importance in generating tax revenue and jobs, as well as the body of evidence contained in the case file, I GRANT THE PETITION FOR JUDICIAL RECOVERY of the AMBIPAR GROUP, IN SUBSTANTIAL CONSOLIDATION, pursuant to Article 69-J of the Fiscal Responsibility Law (LRF). comprising the following companies: (1) AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S.A., a company registered with the CNPJ under No. 12.285.662/0001-34, with its headquarters in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Rua Lauro Muller, No. 116, Botafogo neighborhood, ZIP Code 22.290-160; (2) AMBIPAR CBL INDÚSTRIA E COMÉRCIO DE MANUFATURADOS S.A., a corporation registered with the CNPJ under No. 08.607.957/0001-02, with headquarters in the State of Paraná, in the City of São José dos Pinhais, at Rua Wenceslau Marek, No. 63, Águas Belas neighborhood, ZIP Code 83.010-520; (3) AMBIPAR CERTIFICATION LTDA., a limited liability company registered with the CNPJ under No. 39.658.648/0001-95, with headquarters in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (4) AMBIPAR COMPLIANCE SOLUTIONS S.A., a corporation registered with the CNPJ under No. 86.450.624/0001-26, headquartered in the State of Minas Gerais, in the City of Belo Horizonte, at Avenida do Contorno, No. 6,594, Savassi neighborhood, ZIP Code 30.110-044; (5) AMBIPAR C-SAFETY COMÉRCIO, INDÚSTRIA E SERVIÇOS LTDA., a limited liability company registered with the CNPJ under No. 22.036.291/0001-00, headquartered in the State of Rio de Janeiro, in the City of Niterói, at Rua Manoel Pacheco de Carvalho, No. 102, Centro neighborhood, ZIP Code 24.030-290; (6) AMBIPAR ECO PRODUCTS S.A., a corporation registered with the CNPJ under No. 02.941.454/0001-92, headquartered in the State of São Paulo, in the City of Nova Odessa, on Anhanguera Highway, S/N, Industrial Production

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Zone One (ZPI-01) neighborhood, ZIP Code 13.388-220; (7) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI PARANÁ LTDA., a limited liability company registered with the CNPJ under No. 26.611.091/0001-95, headquartered in the State of Paraná, in the City of Rolândia, at Rua Hungria, No. 1,909, Manoel Muller Neighborhood, ZIP Code 86.601-770; (8) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI S.A., a corporation registered with the CNPJ under No. 07.714.426/0001-56, headquartered in the State of Paraná, in the City of São José dos Pinhais, at Rua Wenceslau Marek, No. 63, Aeroporto Neighborhood, ZIP Code 83.010-520; (9) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY NE LTDA., a limited liability company registered with the CNPJ under No. 16.625.236/0001-53, headquartered in the State of Ceará, in the City of Juazeiro do Norte, at Rua Manoel Cassimiro, No.57, Prefeito Carlos Alberto da Cruz neighborhood, ZIP Code 63.041-018; (10) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY RM S.A., a corporation registered with the CNPJ under No. 05.034.679/0001 53, headquartered in the State of São Paulo, in the City of São José dos Campos, at Avenida Doutor Sebastião Henrique da Cunha Pontes, No. 8,000, Chácaras Reunidas neighborhood, ZIP Code 12.238-365; (11) AMBIPAR ENVIRONMENT ECONOMIA CIRCULAR NORDESTE S.A., a corporation registered with the CNPJ under No.° 08.143.344/0001-61, headquartered in the State of Ceará, in the City of Juazeiro do Norte, at Avenida do Agricultor, No. 567, Três Marias neighborhood, ZIP Code 63.015-130; (12) AMBIPAR ENVIRONMENT MANAUS LTDA., a limited liability company registered with the CNPJ under No. 12.163.869/0001-36, headquartered in the State of Amazonas, in the City of Manaus, at Avenida Abiurana, No. 666, Distrito Industrial I neighborhood, ZIP Code 69.075-010; (13) AMBIPAR ENVIRONMENT RESIDENTIAL COLLECTION S.A., a corporation registered with the CNPJ under No. 10.652.751/0001 46, headquartered in the State of São Paulo, in the City of São Paulo, at Rua João Antônio de Oliveira, No. 453, Mooca neighborhood, ZIP Code 03.111-010; (14) AMBIPAR ENVIRONMENT REVERSE MANUFACTURING S.A., a corporation registered with the CNPJ under No. 10.711.268/0001-95, headquartered in the State of São Paulo, in the City of Nova Odessa, on Rod. Anhanguera, S/N, Industrial Production Zone One (ZPI-01), ZIP Code 13.388 220; (15) AMBIPAR ENVIRONMENT WASTE MANAGEMENT AL S.A., a corporation registered with the CNPJ under No. 02.234.179/0001-77, headquartered in the State of Alagoas, in the City of Marechal Deodoro, at Rua Em Projeto Sítio Volta D'água, S/N, Santa Rita neighborhood, ZIP Code 57.160-000; (16) AMBIPAR ENVIRONMENT WASTE MANAGEMENT SUL LTDA., a limited liability company registered with the CNPJ under No. 13.244.668/0001-26, headquartered in the State of Paraná, in the City of São José dos Pinhais, on Highway BR-376, No. 17,433, Barro Preto neighborhood, ZIP Code 83.015-820; (17) AMBIPAR ENVIRONMENTAL CENTROESTE S.A., a corporation registered with the CNPJ under No. 09.255.903/0001-98, headquartered in the State of Mato Grosso, in the City of Rondonópolis, at Rua Mario Rossignolo, No. 406, Distrito Industrial neighborhood, ZIP Code 78.745-790; (18) AMBIPAR ENVIRONMENTAL GLASS CULLET RECYCLING SP LTDA., a company registered with the CNPJ under No. 04.875.792/0001-07, headquartered in the State of São Paulo, in the City of Guarulhos, at Avenida Jaraguá, No. 246, Cidade Industrial Satélite de São Paulo neighborhood, ZIP Code 07.221-050; (19) AMBIPAR ENVIRONMENTAL GREEN TIRE AMBIENTAL LTDA., a company registered with the CNPJ under No. 42.317.705/0001-87, headquartered in the State of Pernambuco, in the City of Jaboatão dos

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Guararapes, at Rodovia Empresário João Santos Filho, No. 2,619, Muribeca neighborhood, ZIP code 54.350-100; (20) AMBIPAR ENVIRONMENTAL MACHINES S.A., a company registered with the CNPJ under No. 21.000.046/0001-80, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01-228-200; (21) AMBIPAR ENVIRONMENTAL MINING LTDA., a company registered with the CNPJ under No. 61,059,978/0001-13, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Leôncio de Magalhães, No. 722, Jardim São Paulo neighborhood (North Zone), ZIP Code 02.042-000; (22) AMBIPAR ENVIRONMENTAL NORDESTE LTDA., a company registered with the CNPJ under No. 24.312.884/0001-88, with headquarters in the State of Pernambuco, in the City of Jaboatão dos Guararapes, at Rodovia Empresário João Santos Filho, No. 2,619, Muribeca neighborhood, ZIP Code 54.350-100; (23) AMBIPAR ENVIRONMENTAL NORDESTE S.A., a company registered with the CNPJ under No. 35.960.890/0001-68, headquartered in the State of Pernambuco, in the City of Recife, at Rua Professor Aloisio Pessoa de Araújo, No. 75, Boa Viagem neighborhood, ZIP Code 51.021-410; (24) AMBIPAR ENVIRONMENTAL SOLUTIONS - SOLUÇÕES AMBIENTAIS LTDA., a company registered with the CNPJ under No. 00.679.427/0001-68, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (25) AMBIPAR ENVIRONMENTAL SUPREMA INDUSTRIAL SOLUTIONS S.A., a company registered with the CNPJ under No. 00.512.573/0001-02, headquartered in the State of Minas Gerais, in the City of Pedro Leopoldo, at Rod. Dr. Otávio Costa, No. 1,800, Doutor Lund neighborhood, ZIP Code 33.250-461; (26) AMBIPAR ENVIRONMENTAL VIRASER S.A., a company registered with the CNPJ under No. 17.346.336/0001-03, headquartered in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, No. S/N, Zona de Produção Industrial Um (ZPI-01) neighborhood, ZIP Code 13.388-220; (27) AMBIPAR ESG BRASIL S.A., a company registered with the CNPJ under No. 41.000.384/0001-20, headquartered in the State of São Paulo, in the City of Nova Odessa, on Rod. Anhanguera, S/N, District Distrito Industrial I, ZIP Code 13.388-220; (28) AMBIPAR ESG RISK MANAGEMENT LTDA., a company registered with the CNPJ under No. 11.078.062/0001-32, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (29) AMBIPAR FLYONE SPECIALIZED AIR SERVICES, TRADE AND SERVICES S.A., a company registered with the CNPJ under No. 03.945.337/0001-60, headquartered in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Av. Ayrton Senna, No. 2,541, Barra da Tijuca neighborhood, ZIP Code 22.775-002; (30) AMBIPAR GREEN TECH LTDA., a company registered with the CNPJ under No. 03.175.428/0001-63, headquartered in the State of Minas Gerais, in the City of Belo Horizonte, at Av. do Contorno, No. 6,594, Savassi District , ZIP Code 30.110-044; (31) AMBIPAR HEALTH WASTE SERVICES S.A., a company registered with the CNPJ under No. 26.893.667/0001-54, with headquarters in the State of Pernambuco, in the City of Recife, at R. Pereira Barreto, No. 200, Passarinho neighborhood, ZIP Code 52.165-050; (32) AMBIPAR INCORPORATION INVESTMENTS LTDA., a company registered with the CNPJ under No. 12.696.314/0001-50, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1088, Pacaembu Neighborhood, ZIP Code 01.234-000; (33) AMBIPAR METAL RECYCLING LTDA., a company registered with the CNPJ under No. 44.745.286/0001-00, headquartered in the State of

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Minas Gerais, in the City of Andradas, at Rod. MG 455 Andradas/Pinhal, S/N, Lagoa Dourada neighborhood, ZIP Code 37.795-000; (34) AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A., a company registered with the CNPJ under No. 12.648.266/0001-24, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (35) AMBIPAR RESPONSE ANALYTICAL S.A., a company registered with the CNPJ under No. 10.3 3 5.931/0001-02, headquartered in the State of Espírito Santo, in the City of ARACRUZ, at Rua Perobas, No. 190, Coqueiral neighborhood, ZIP Code 29.199-117; (36) AMBIPAR RESPONSE DRACARES APOIO MARÍTIMO E PORTUÁRIO S.A., a company registered with the CNPJ under No. 07.049.258/0001-21, headquartered in the State of Santa Catarina, in the City of São Francisco do Sul, at Rua Fernandes Dias, No. 456, Centro Neighborhood, ZIP Code 89.330-166; (37) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES H S.A., a company registered with the CNPJ under No. 05.959.078/0001-51, headquartered in the State of Paraná, in the City of Pinhais, at Rua Vinte e Quatro de Maio, No. 299, Estância Pinhais neighborhood, ZIP Code 83.323 060; (38) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES R S.A., a company registered with the CNPJ under No. 02.464.053/0001-99, headquartered in the State of Paraná, in the City of Pinhais, at Rua Vinte e Quatro de Maio, No. 299, Estância Pinhais neighborhood, ZIP Code 83.323-060; (39) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES S S.A., a company registered with the CNPJ under No. 07.759.154/0001-00, headquartered in the State of Paraná, in the City of Pinhais, at Rua Vinte e Quatro de Maio, No. 299, Estância Pinhais neighborhood, ZIP Code 83.323-060; (40) AMBIPAR RESPONSE ENVIRONMENTAL REMEDIATION LTDA., a company registered with the CNPJ under No. 14.233.110/0001-08, headquartered in the State of São Paulo, in the City of Indaiatuba, at Rua Augusto Poltronieri, No. 243, Park Comercial de Indaiatuba neighborhood, ZIP Code 13.347-443; (41) AMBIPAR RESPONSE ENVIRONMENTAL SERVICES LTDA., a company registered with the CNPJ under No. 10.550.896/0001-36, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada do Sua neighborhood, ZIP Code 29.050-917; (42) AMBIPAR RESPONSE ESPÍRITO SANTO S.A., a company registered with the CNPJ under No. 27.853.153/0001-38, with headquarters in the State of Espírito Santo, in the city of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada de Sua neighborhood, ZIP Code 29.050-917; (43) AMBIPAR RESPONSE FAUNA E FLORA LTDA., a company registered with the CNPJ under No. 39.793.153/0001-79, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada do Sua neighborhood, ZIP Code 29.050-917; (44) AMBIPAR RESPONSE GEOCIÊNCIAS LTDA., a company registered with the CNPJ under No. 17.732.383/0001-95, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada do Sua neighborhood, ZIP Code 29.050-917; (45) AMBIPAR RESPONSE INDUSTRIAL ROBOT S.A., a company registered with the CNPJ under No. 33.294.016/0001-03, headquartered in the State of São Paulo, in the City of Jacareí, at Rua Harold Barnsley Holland, No. 1,151, Rio Abaixo neighborhood, ZIP Code 12.334-403; (46) AMBIPAR RESPONSE INDUSTRIAL SERVICES S.A., a company registered with the CNPJ under No. 39.233.457/0001-81, headquartered in the State of Rio de Janeiro, in the City of Rio das Ostras, at Av. Dos Bandeirantes, No. 690, Enseada das Gaivotas neighborhood, ZIP Code 28.897-188; (47) AMBIPAR RESPONSE MARINE

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S.A., a company registered with the CNPJ under No. 06.086.769/0001-50, headquartered in the State of Rio de Janeiro, in the City of Niterói, at Rua Engenheiro Fábio Goulart, No. 163, Ilha da Conceição neighborhood, ZIP Code 24.050-090; (48) AMBIPAR RESPONSE MARITIME SERVICES PDA S.A., a company registered with the CNPJ under No. 04.978.039/0001-39, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua das Palmeiras, No. 795, Santa Lucia neighborhood, ZIP Code 29.056-210; (49) AMBIPAR RESPONSE S.A., a company registered with the CNPJ under No. 11.414.555/0001-04, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (50) AMBIPAR RESPONSE TANK CLEANING S.A., a corporation registered with the CNPJ under No. 18.591.097/0001-10, with headquarters in the State of Rio de Janeiro, in the City of Niterói, at Praça Marechal Stenio Caio de Albuquerque Lima, No. 102, Centro neighborhood, ZIP Code 24.030-290; (51) AMBIPAR WASTE TO ENERGY S.A., a company registered with the CNPJ under No. 05.458.585/0001-01, headquartered in the State of Pernambuco, in the City of Jaboatão dos Guararapes, at Rod. Empresário João Santos Filho, No. 2,619, Muribeca Neighborhood, ZIP Code 54.350-100; (52) AMBIPAR WORKFORCE SOLUTION - MÃO DE OBRA TEMPORÁRIA LTDA., a company registered with the CNPJ under No. 19.825.185/0001-00, with headquarters in the State of São Paulo, in the City of Nova Odessa, on Rod. Anhanguera, S/N, Distrito Industrial I (ZPI-01) neighborhood, ZIP Code 13.388-220; (53) BOOMERA AMBIPAR GESTÃO AMBIENTAL S.A., a company registered with the CNPJ under No. 14.512.293/0001-09, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (54) DRYPOL AMBIPAR ENVIRONMENTAL PET SOLUTIONS S.A., a company registered with the CNPJ under No. 04.942.888/0001-32, headquartered in the State of São Paulo, in the City of Diadema, at Rua Romeu Cicarelli, No. 67, Vila Odete neighborhood, ZIP Code 09.942-010; (55) EMERGÊNCIA PARTICIPAÇÕES S.A., a corporation registered with the CNPJ under No. 10.645.019/0001-49, with its principal place of business in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (56) ENVIRONMENTAL ESG PARTICIPAÇÕES S.A., a company registered with the CNPJ under No. 09.527.023/0001-23, with its headquarters in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, S/N, Distrito Industrial neighborhood, ZIP Code 13.388-220; (57) JM SERVIÇOS INTEGRADOS S.A., a company registered with the CNPJ under No. 05.120.343/0001-03, headquartered in the State of Paraná, in the City of Morretes, at Rua Dionísio Gonçalves do Nascimento, Raia Velha Neighborhood, ZIP Code 83.350-000; (58) RG RESPONSE S A, a company registered with the CNPJ under No. 14.113.259/0001-53, headquartered in the State of Mato Grosso, in the City of Cuiabá, at Av. Professora Edna Maria de Albuquerque Affi (Jd. Imperial 2a E, LT 27, Jardim Imperial neighborhood, ZIP Code 78.076-001; (59) RMC2 SOLUÇÕES AMBIENTAIS LTDA., a company registered with the CNPJ under No. 28.077.248/0001-70, headquartered in the State of São Paulo, in the City of Indaiatuba, at Al. Jupiter, No. 1,123, Distrito Industrial Nova Era neighborhood, ZIP Code 13.347-397; (60) TERRA DRONE BRASIL SERVIÇOS DE ENGENHARIA S.A., a company registered with the CNPJ under No. 29.301.466/0001-09, headquartered in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Av. Olegário Maciel, No. 531, Barra da Tijuca neighborhood, ZIP Code 22.621-200; (61) AMBIPAR ENVIRONMENT CULLET RECYCLING BRASIL S.A., a corporation registered with the

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CNPJ under No. 54.229.824/0001-67, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (62) AMBIPAR ENVIRONMENT POS CONSUMO LTDA., a limited liability company registered with the CNPJ under No. 55.940.475/0001-50, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação Neighborhood, ZIP Code 01.228-200; (63) AMBIPAR ENVIRONMENTAL ECOPARQUE S.A., a corporation registered with the CNPJ under No. 53.172.475/0001-21, with headquarters in the State of Pernambuco, in the City of Igarassu, on BR 101 North Highway, S/N, Igarassu Rural Area, ZIP Code 53.659 899; (64) AMBIPAR ENVIRONMENT INDUSTRIAL WATER SOLUTIONS LTDA., a company registered with the CNPJ under No. 10.808.894/0001-02, headquartered in the State of São Paulo, in the City of Piracicaba, at Rua Frei Vital de Primeiro, No. 247, Vila Pacaembu neighborhood, ZIP Code 13.424-580; (65) AMBIPAR RESPONSE PARTICIPAÇÕES BRASIL S.A., a company registered with the CNPJ under No. 58.238.535/0001-85, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (66) AMAZONIA INCORPORAÇÃO E PARTICIPAÇÃO S.A., a company registered with the CNPJ under No. 13.113.933/0001-37, with its headquarters in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (67) NUTRIGÁS S.A., a company registered with the CNPJ under No. 39.793.260/0011-79, with a branch in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1088, Pacaembu neighborhood, ZIP Code 01.234-000; (68) NUTRIPETRO S.A., a company registered with the CNPJ under No. 10.608.868/0001-22, with headquarters in the State of Espírito Santo, in the City of Aracruz, at Av. Professor Aparício Alvarenga, S/N, Barra do Riacho neighborhood, ZIP Code 29.197-556; (69) CRICARE PRAIA HOTEL LTDA., a company registered with the CNPJ under No. 17.855.660/0001-57, headquartered in the State of Espírito Santo, in the City of Conceição da Barra, at Rua Capitão Antero Faria, S/N, Centro neighborhood, ZIP Code 29.960-970; (70) EVEREST PARTICIPAÇÕES E EMPREENDIMENTOS S.A., a company registered with the CNPJ under No. 13.051.485/0001-94, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu District, ZIP Code 01.234-000; (71) AMBIPAR LUX S.À.R.L., a company registered with the Luxembourg Trade and Companies Register ( ) ("RCSL") under No. B279448, with headquarters in Luxembourg, and AMBIPAR EMERGENCY RESPONSE, a company registered with the CNPJ under No. 49.261.471/0001-42 CO-390269, with headquarters in the Cayman Islands.

Pursuant to Articles 6 and 52 of Law No. 11,101/2005, I hereby order the following:

I - WAIVER OF CERTIFICATES

The applicants are exempt from presenting clearance certificates for the regular conduct of their activities.

II - BUSINESS NAME

I hereby order that the applicants add the phrase "under judicial reorganization" after their respective business names.

III - SUSPENSION OF PROCEEDINGS

A) I hereby suspend all lawsuits and enforcement proceedings filed against the petitioners, pursuant to Article 6, Paragraph 4, of Law No. 11,101/2005, effective September 24, 2025, for 180 (one hundred and

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eighty) calendar days, with the case files remaining in the court of origin, except in the cases provided for in paragraphs 1, 2, and 7 of Article 6, as well as those relating to claims exempted in paragraphs 3 and 4 of Article 49 of the same law. To prevent misinterpretations, I hereby establish September 24, 2025 (the date of filing of the preceding preliminary injunction) as the effective date of this judicial reorganization.

B) I ratify the effects of the preliminary injunction granted in Event 9 and endorsed by the Honorable Reporting Judge Mauro Pereira Martins, in a sole-judge decision in Interlocutory Appeal No. 3001406-29.2025.8.19.0000/RJ. For proper publicity and understanding, I reproduce the content of Event 9, noting that the suspension shall remain in effect during the stay period. Thus, during this period:

i) the enforceability and the running of the statute of limitations for the claims and obligations (including obligations to do, not to do, and to deliver) of the petitioners and related parties, whose triggering events coincide with or precede the date above, are suspended;

ii) enforcement proceedings and any collection measures against the petitioners and related parties regarding claims or obligations (including obligations to perform, refrain from performing, and deliver) whose triggering events coincide with or precede the aforementioned date are suspended;

iii) Any form of withholding, attachment, seizure, search and seizure, and judicial or extrajudicial enforcement against the assets of the petitioners and their related parties, arising from judicial or extrajudicial proceedings with triggering events occurring on or prior to the same date, is prohibited.

C) In accordance with the emergency relief granted in Interlocutory Appeal No. 3001406-29.2025.8.19.0000/RJ, I hereby give full publicity to the appellate court's decision and ratify it, ordering:

i) that providers of essential services refrain from interrupting the supply of goods and services to the AMBIPAR GROUP and from creating obstacles of any nature to the regular fulfillment of contractual provisions, based on default on credits subject to judicial reorganization;

ii) that creditors refrain from enforcing fiduciary guarantees, including the fiduciary assignment of credit rights over any accounts and financial investments, as well as from appropriating any funds and financial investments of the Ambipar Group;

iii) the suspension of the effectiveness of any and all express termination clauses authorizing the termination of contracts essential to the maintenance of the appellants' operations;

iv) creditors to refrain from declaring the early maturity of debts related to credits not subject to the effects of judicial reorganization, and to refrain from seizing, removing, freezing, or otherwise restricting the use of assets linked to the respective contractual instruments;

v) equipment lessors or lessees, who shall refrain from blocking, paralyzing, or in any way obstructing the use of equipment that is the subject of the lease agreements indicated by the appellants. Failure to comply with the obligations set forth herein shall result in a fine of R$ 100,000.00 per act of non-compliance, or 5% (five percent) of the contract value, whichever is greater.

IV - FOREIGN REPRESENTATIVE (ART. 167-B OF THE LRF)

Pursuant to Article 167-B, paragraph 1, item IV, of the LRF, I hereby appoint Mr. Ricardo Rosanova Garcia, a Brazilian citizen, single, administrator, ID No. 21.152.028-7 SSP/SP, CPF No. 259.792.868-37, as the foreign representative of any Applicant, so that, if necessary, he may appear before foreign authorities and act in foreign debt restructuring proceedings in any jurisdiction where such action proves necessary or

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useful, including, without limitation, judicial reorganization or similar insolvency proceedings, whether principal, non-principal, or ancillary proceedings, in accordance with the applicable laws of the respective jurisdictions.

V - SUBMISSION OF MONTHLY ACCOUNTS

I hereby order that the companies undergoing judicial reorganization submit monthly financial statements throughout the entire judicial reorganization process, by the fifth business day of the following month, and forward a copy to the Joint Judicial Administration within the same timeframe, in compliance with Article 22, II, "c," of the Fiscal Responsibility Law (LRF), under penalty of removal of their administrators.

VI - NOTIFICATIONS

I order that the Public Prosecutor's Office and the Federal, State, and Municipal Treasury Offices in the jurisdictions where the companies under reorganization conduct business activities be served with summonses. Pursuant to Article 6 of the Code of Civil Procedure (CPC), I order that the companies under reorganization list, in a separate petition, all municipalities in which they operate, for the purpose of serving summonses on the respective entities.

VII - OFFICIAL LETTERS TO THE COMMERCIAL REGISTRIES

Official letters shall be sent to the competent Commercial Registries to record the petition for reorganization in their respective registries, and the phrase "under Judicial Reorganization" must appear after the business name. Pursuant to Article 6 of the CPC, I hereby order the companies undergoing reorganization to list, in a separate petition, the Commercial Registries to which such letters are to be sent.

VIII - PUBLICATION OF THE NOTICE

I order the issuance and publication of the notice provided for in Article 52, Paragraph 1 of the , of Law No. 11,101/2005, subject to the substantial consolidation of this judicial reorganization.

IX - ADMINISTRATIVE REGISTRATION

I hereby order that creditors, as of the publication of the notice referred to in Article 52, § 1, of Law No. 11,101/2005, submit, within fifteen (15) days, their claims or objections to the Joint Judicial Administration, which shall take into account that this is a judicial reorganization in substantial consolidation. The period is calculated in calendar days.

X - PUBLICATION OF THE LIST OF CREDITORS BY THE JUDICIAL ADMINISTRATION

Pursuant to Article 7, Paragraph 2, of the LRF, the judicial administrator, based on the information and documents collected in accordance with the caput and Paragraph 1 of Article 7, shall publish a notice containing the list of creditors within 45 (forty-five) days from the end of the period set forth in § 1 of Article 7, indicating the location, time, and common period during which the persons mentioned in Article 8 will have access to the documentation supporting the list, with the period being counted in calendar days. The Judicial Administration must observe the substantial consolidation.

XI - OBJECTIONS

A creditor who challenges the list presented by the Judicial Administration (Article 7, § 2) must FILE THE CHALLENGE BY DEPENDENCY in EPROC as a PROCEDURAL MOTION, within ten (10) days, pursuant to Art. 8 of the LRF, and the proceedings shall be conducted in accordance with Art. 13 et seq. I emphasize that the filing of an objection in the main case file is PROHIBITED and shall be deemed

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untimely, as it constitutes a gross error, noting that the deadline is calculated in calendar days.
The court clerk's office is hereby authorized to exclude, by means of a certificate and regardless of the conclusion, objections improperly filed in these main case records.
XII - LATE FILINGS
Late claims must be filed BY DEPARTMENT, directly in EPROC, as a PROCEDURAL MOTION, pursuant to Article 10, paragraphs 5 and 6, of Law No. 11,101/2005. The filing of claims in these main case files is PROHIBITED.
The court clerk's office is hereby authorized to exclude, by means of a certificate and regardless of the outcome, qualifications improperly submitted in the main case.
XIII - SUBMISSION OF THE PLAN
The companies undergoing reorganization must submit their reorganization plans within 60 (sixty) days from the publication of this decision, in compliance with the requirements of Article 53 of Law No. 11,101/2005 and the existence of substantial consolidation, noting that the period is calculated in calendar days.
Upon submission, they must provide the draft of the public notice in Microsoft Word format and pay the court costs.
XIV - OBJECTIONS
Objections to the plan shall be filed in this case within 30 (thirty) days from the publication of the list of creditors referred to in Article 7, § 2, of the LRF. The period is calculated in c y calendar days.
XV - NON-INTERVENTION
To ensure procedural speed and efficiency and to avoid disruption to the regular progress of the case, the INTERVENTION of creditors and interested third parties in the main case file of this judicial reorganization is LIMITED, except where expressly permitted by law (e.g., filing of objections or appeals).
Any request unrelated to the regular proceedings must be filed separately, as an incidental proceeding, addressed to the Debtors, the Court-Appointed Administrator, and the Public Prosecutor's Office.
XVI - SUMMONSES
It is PROHIBITED to record, in these proceedings, the attorneys for all creditors and interested parties; it is their responsibility to monitor the progress of the case on the website of this Honorable Court of Justice, with service of process for procedural acts being effected by publication in the electronic Official Gazette (D.O.).
XVII - JUDICIAL ADMINISTRATION
Considering the particularities of this case, this Judge notes that she does not, as a rule, adopt the competitive process system for the appointment of the Judicial Administrator, as provided for in Event 9.
However, acting in this case in lieu of the Judge responsible for proceeding with the case, I deem it necessary to preserve the method determined by him and already underway, thereby upholding the guidance of the competent court and avoiding legal uncertainty.
Conversely, Article 52, I, of the LRF imposes on the Court, upon granting the proceeding, the duty to appoint a Judicial Administrator. Thus, to comply with the legal provision, I will proceed to appoint a Judicial Administrator from among those listed in Item 9 to serve provisionally until the conclusion of the

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competitive process. Nevertheless, in the final analysis of the competitive process, the presiding judge may, if deemed appropriate, appoint two Judicial Administrators, in accordance with the principles of established case law in this court of justice.

I further note this Judge's understanding regarding the advisability of joint appointment in judicial reorganizations of recognized magnitude and complexity. The Court's consistency with its own decisions, incidentally, is a source of legal certainty. In a similar case, that of Clube de Regatas Vasco da Gama/Vasco SAF, I granted the appointment of two Judicial Administrators, a solution that, although challenged by the Public Prosecutor's Office, was upheld on appeal by Judge Cesar Felipe Cury (AI No. 0020234-27.2025.8.19.0000), precisely due to the complexity of the case and the need for greater oversight efficiency without increasing costs.

In this regard, although the State Public Prosecutor's Office typically opposes joint appointments, alleging a lack of express provision, the Court of Justice of the State of Rio de Janeiro has permitted the measure in highly complex cases, in line with the precedents: AI No. 0009137¬98.2023.8.19.0000 (Oi Group), reported by Judge Mônica Maria Costa Di Piero, and AI No. 0002604¬26.2023.8.19.0000 (Lojas Americanas), reported by Judge Leila Santos Lopes.

In these rulings, the possibility of joint action was established, without additional compensation, when duly justified by the scope of the case, the multidisciplinary nature required, and the pursuit of efficiency and transparency in oversight, in addition to the express division of tasks communicated to the Court.

In the same vein, the Center for Studies and Debates (CEDES)/TJRJ-Business Law approved Statement No. 1, establishing that "The joint appointment of more than one Judicial Administrator in the processing of judicial reorganization is permissible, duly justified by the Court due to complexity and when the structure of the economic group or the multiplicity of establishments justifies a clear division of functions, provided that the provisions of Art. 24, § 1, of Law 11,101/2005 and Art. 5, §§ 3 and 4, of Resolution 393/2021/CNJ are observed." (emphasis added).

It should also be noted that this practice is observed in other courts in large-scale/complex reorganization cases, such as in the Judicial Reorganizations of Samarco Mineração, case no. 5046520-86.2021.8.13.0024 and Cruzeiro Esporte Clube, case no. 5145674-43.2022.8.13.0024.

In light of this, I share the view that, in scenarios such as the present one, the appointment of two Judicial Administrators tends to provide greater transparency, specialization, and efficiency, without undue concentration of fees and with gains in technical quality and accessibility for creditors.

Remuneration, in accordance with my approach, should be divided in the proportion of 50% for each administration, so as to prevent additional burdens on the companies undergoing reorganization and harm to creditors.

As for the selection criteria, in accordance with the standards promoted by the CNJ and this Honorable Court (transparency and rotation), I adopt: a) necessary and proven expertise for highly complex proceedings; b) the Court's confidence in the administrator's performance; c) absence of prior appointment by this Judge, prioritizing diversity; d) absence of more than four simultaneous appointments in this Court.

In accordance with the decision in Item 9, the selection will provisionally fall, from among the nominees, on: (1) VPJ Judicial Administration (CNPJ 55.870.751/0001-50), in the person of Dr. Victor Saraiva Torres;

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(2) Neves, Figueiredo, Cerqueira e Souza, represented by Dr. Athos de Andrade Figueira Neves (OAB/RJ 211747); (3) Augusto Alves Moreira Neto (Gomes de Mattos Advogados Associados); (4) Carapetcov Judicial Administration, represented by Dr. Thiago Carapetcov (OAB/RJ 151772).

A) The necessary and proven expertise to handle highly complex cases

I have not yet had access to the résumés of all the Administrators listed, since the deadline for the competitive process is November 3, 2025. For the sake of fairness, I am exceptionally omitting this criterion in this provisional selection.

B) The Court's confidence

Pursuant to Article 5, paragraph 1, of CNJ Resolution 393/2021 and Article 6, paragraph 1, of CGJ Provision 38/2022, I note prior knowledge of the performance of the Neves, Figueiredo, Cerqueira, and Souza Judicial Administration (appointments made by another Judge in the 4th Commercial Court), with a positive assessment regarding collaboration, diligence, and integrity.

Regarding Dr. Thiago Carapetcov, when this Judge presided over the 4th Commercial Court, his conduct was found to be ethical, upright, and cooperative in the reorganization of Real Distribuidora Única Rio Comércio de Refrigeração Ltda., with continuous and effective communication with the Court, although he was appointed by another Judge.

Regarding the others, there was no opportunity for direct evaluation, which is why the experience and trust assessed in relation to that Administration and the aforementioned professional support the provisional selection of one of the two to serve until the conclusion of the competitive process.

C) Regarding the absence of a prior appointment by this Judge

There was a prior appointment of the Neves, Figueiredo, Cerqueira, and Souza Administration by this Judge in case 0080942-85.1998.8.19.0001. In turn, Carapetcov Judicial Administration, although it has this Court's confidence regarding the performance of Mr. Thiago Carapetcov, has not yet been appointed by this Judge.

Based on logical, objective, and transparent criteria—and to promote diversity in representation—I deem it appropriate to appoint Carapetcov Judicial Administration on a provisional basis until the conclusion of the competitive process.

D) Regarding the absence of appointment in more than four judicial reorganizations before this Court

I verified, through an internal review, that Carapetcov Judicial Administration has not acted in more than four judicial reorganizations before this Court, pursuant to Article 6, Paragraph 3, of CGJ Provision 38/2022.

For the foregoing reasons, I APPOINT, ON A PROVISIONAL BASIS, until the conclusion of the competitive process, CARAPETCOV ADMINISTRAÇÃO JUDICIAL (CNPJ 60.437.945/0001-05), with address at Praça Quinze de Novembro, room 502, Centro - RJ, sup.r.mercado 12, represented by THIAGO CARAPETCOV (OAB/RJ 151772), email: [thiago@carapetcovaj .com.br] (mailto:thiago@carapetcovaj.com.br).

Without prejudice, and as previously stated, in the final analysis of the competitive process, the presiding judge may, if deemed appropriate, appoint two Judicial Administrators, in accordance with the principles of established case law in this court of justice and the aforementioned judgments.

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REPÚBLICA FEDERATIVA DO BRASIL FEDERATIVE REPUBLIC OF BRAZIL

REPÚBLICA FEDERATIVA DO BRASIL
FEDERATIVE REPUBLIC OF BRAZIL
ANTONIO DARI ANTUNES ZHBANOVA
TRADUTOR PÚBLICO E INTÉRPRETE COMERCIAL - *CERTIFIED PUBLIC TRANSLATOR*
Idioma/Language: Inglês - Português/*English - Portuguese*
Matrícula Jucepe nº 406 • CPF 756.770.758-68
Rua Princesa Isabel nº 206 - Aloisio Pinto - Garanhuns (PE) CEP : 55.292-21 0
Telefone/Phone/Whatsapp +55 11 9 8784 1006 – (87) 92000-9314 - e-mail: dari.zhbanova@gmail.com (skype: antonio.dari)

TRANSLATION No. WT 59387 BOOK No. 240 PAGE No. 0030

To the court clerk's office to notify the Judicial Administrator so that, within 24 (twenty-four) hours, he may express his acceptance and execute the appropriate document.
Upon acceptance, please notify, via email [dgfaj.diaaiauxjus@tjrj.jus.br] (mailto:dgfaj.diaaiauxjus@tjrj.jus.br), the Division of Monitoring and Analysis of Indicators (DIAAI/CGJ), in accordance with CGJ Provision No. 22/2023. Finally, considering the ongoing competitive process, I hereby waive the application of CNJ Recommendation No. 141/2023 of the .
XV II.1 - The Provisional Judicial Administration is hereby advised that the remuneration for the provisional assignment, to be subsequently determined by the Court, must include all expenses related to external professionals (lawyers, accountants, economists, and similar professionals) and other administrative costs necessary for the proper processing of the case, bearing in mind that the appointment decision will only become final upon the conclusion of the competitive process to be analyzed with the final submission of documents.
XV II.2 - Pursuant to Article 22, III, "c," of the LRF, the Provisional Judicial Administration must submit, in this main proceeding, a monthly report on the progress of the activities of the companies undergoing reorganization by the 20th (twentieth) day of the following month.
XV II.3 - The Judicial Administration shall submit, within thirty (30) business days, a detailed report in this main proceeding covering the companies' activities (financial and economic aspects), in order to demonstrate to the Court and the creditors the actual financial condition of the companies undergoing reorganization.
XV II.4 - The Judicial Administration shall provide a specific email address and ensure, within a maximum of 15 (fifteen) days, responses to official communications and requests from other courts and public agencies, regardless of prior judicial decision. Upon submission of the email address, the court clerk's office is authorized to forward communications directly to the Judicial Administration, pursuant to Article 22, I, "m," of Law 11.101/2005.
XV II.5 - Failure to comply with procedural obligations may result in the replacement or removal of the Judicial Administration, as appropriate.
XVIII - REQUEST FOR SUBMISSION OF A COMPLETE LIST OF EMPLOYEES
With regard to requests for confidentiality concerning the documents referred to in Article 51, items IV, VI, and VII, of the LRF, I order that the companies undergoing reorganization file a separate procedural motion and attach the relevant documents within 48 (forty-eight) hours, and must then file a motion in this case to provide the case number of the procedural motion, which shall be processed under judicial secrecy.
With regard to subparagraphs IV and VII, there is an unequivocal interest on the part of creditors, duly listed or qualified in a timely manner, in knowing the debtor's workforce (identification, positions, and compensation), as well as the data necessary for economic and financial scrutiny, in order to comprehensively assess the viability of the PRJ.
On the other hand, the reorganization proceeding cannot be turned into a means of indiscriminate access, by third parties unrelated to the case, to employees' private data and to the banking and tax information of the companies undergoing reorganization.
It is therefore necessary to balance (i) the right of creditors, who hold the prerogative to approve or reject

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REPÚBLICA FEDERATIVA DO BRASIL FEDERATIVE REPUBLIC OF BRAZIL

REPÚBLICA FEDERATIVA DO BRASIL
FEDERATIVE REPUBLIC OF BRAZIL
ANTONIO DARI ANTUNES ZHBANOVA
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TRANSLATION No. WT 59387 BOOK No. 240 PAGE No. 0031

the PRJ, to access information indispensable to forming their decision, and (ii) the protection of workers' privacy and personal life, as well as the debtors' banking and tax confidentiality. This balancing results in the following rule: the confidentiality of the documents provided for in Article , items IV and VII, will be lifted only for creditors with voting rights, who may access them to inform their decision regarding the PRJ.
To avoid procedural disruption, interested creditors—that is, those eligible to approve or reject the PRJ—must request the documents under items IV and VII directly from the Judicial Administration. It shall be incumbent upon the Judicial Administration to make them available within 48 (forty-eight) hours from receipt of the request, regardless of any new court order, and to notify the companies undergoing reorganization of the list of parties that have obtained access. In the event of a refusal, the Judicial Administration must immediately submit to this Court the reasons for not making the documents available.
In turn, with respect to the personal assets of administrators and controlling partners (Art. 51, VI), confidentiality remains absolute. The disclosure of this information does not contribute to the proper conduct of this reorganization and, on the contrary, unnecessarily exposes the security and privacy of the administrators and controlling partners, emphasizing that this confidentiality, obviously, will apply to the Judiciary, the Public Prosecutor's Office, and the appointed Judicial Administration, an auxiliary of the Court.
To the Registry to amend the procedural classification, since the judicial reorganization has been granted.
Publish. Notify the parties.
Forward to the Public Prosecutor's Office.
Document electronically signed by CAROLINE ROSSY BRANDAO FONSECA, Judge, on 10/30/2025, at 1:43:11 p.m., pursuant to Art. 1, III, "b," of Law 11,419/2006. The authenticity of the document can be verified on the website https://eproc1g.tjrj.jus.br/eproc/externo_controlador.php?acao=consulta_autenticidade_documentos, by entering the verification code 190000767220v3 and the CRC code fad7c6cd.
3014764-58.2025.8.19.0001
190000767220.V3

Nothing else was contained in said original, which I return with this faithful translation. In witness whereof, I have hereunto set my hand and seal of office, June 12, 2026.

Emoluments according to the law.

Electronically signed by:
Antonio Dari Antunes Zhbanova
CPF: ***.770.758-**
Date: 6/12/2026 2:08:13PM -03:00

Assinatura sem papel

ANTONIO DARI ANTUNES ZHBANOVA CERTIFIED PUBLIC TRANSLATOR BRAZIL JUCEPE - Reg. No. 406

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This document was signed by the following signatories on the dates indicated (Brasília time zone):

✔ Antonio Dari Antunes Zhbanova (CPF ***.770.758-**) on 6/12/2026 2:08PM - Signed electronically

IP address	Geolocation
179.102.14.227	Not available

Authentication	antonio.dari@overtimes.com.br (Verified)
Login	

o0QVVStA/uZGQ/qIkzct7DhqNpAPPllVsN+Can2+yRE= SHA-256

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Exhibit B

Ambipar Participações e Empreendimentos S.A. - Resolutions

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AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A. – EM RECUPERAÇÃO JUDICIAL

CNPJ/MF nº 12.648.266/0001-24

NIRE 35.300.384.466

ATA DE REUNIÃO DE CONSELHO DE ADMINISTRAÇÃO REALIZADA EM 23 DE JUNHO DE 2026

1. **DATA, HORA E LOCAL**: Realizada no dia 23 de junho de 2026, às 17:30h, na sede social da **AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A. – EM RECUPERAÇÃO JUDICIAL** ("Companhia"), na Avenida Pacaembu, nº 1.088, Sala 09, Pacaembu, na Cidade de São Paulo, Estado de São Paulo, CEP 01234-000, de modo exclusivamente digital.

2. **CONVOCAÇÃO**: Dispensadas as formalidades de convocação tendo em vista a presença virtual da totalidade dos membros do Conselho de Administração, nos termos do Estatuto Social da Companhia.

3. **MESA**: Presidente da Mesa: Sra. Alessandra Bessa Alves de Melo; Secretária da Mesa: Sra. Ana Carolina Britte Bruno.

4. **ORDEM DO DIA**: Deliberar sobre: **(i)** a forma e os termos do acordo de apoio à reestruturação financeira da Companhia e de suas afiliadas (em conjunto denominadas "Grupo Ambipar"), a ser celebrado com determinados credores detentores de parcela relevante do valor de principal agregado em aberto dos *Green Bonds* emitidos pelo Grupo Ambipar com vencimento em 2031 e em 2033 ("Credores Apoiadores"), intitulado *Restructuring Support Agreement* ("Acordo de Apoio"), bem como sobre a celebração do Acordo de Apoio e de seus respectivos anexos e a consumação das operações neles previstas e **(ii)** a nomeação do Sr. Thiago da Costa Silva, Diretor Financeiro da Companhia, como representante estrangeiro da Companhia ("Representante Estrangeiro") em relação à recuperação judicial do Grupo Ambipar atualmente em curso ("Recuperação Judicial"), nos termos da seção 101(24) do US Bankruptcy Code, com poderes para representar a Companhia nos Chapter 15 Proceedings junto ao United States Bankruptcy Court for the Southern District of Texas ("Tribunal Norte-Americano").

5. **DELIBERAÇÕES**: Prestados os esclarecimentos necessários, após análise dos documentos referentes às matérias constantes da ordem do dia da presente reunião, os membros do Conselho de Administração presentes, por unanimidade de votos e sem quaisquer restrições, deliberaram o quanto segue:

5.1 Aprovar, em todos os seus termos, *(a)* a forma e os termos do Acordo de Apoio, incluindo todos os anexos e cronogramas a ele relativos; *(b)* a celebração e cumprimento do Acordo de Apoio e de seus anexos pela Companhia, e *(c)* a consumação das operações previstas no Acordo de Apoio e em seus anexos, com eventuais alterações e acréscimos que qualquer Pessoa Autorizada (conforme definido abaixo) venha, a seu exclusivo critério, a considerar necessários ou convenientes, ficando reconhecido que a assinatura do Acordo de Apoio e de seus anexos constituirá prova conclusiva de sua aprovação, observados, ainda, os termos abaixo descritos.

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5.1.1 A Companhia fica autorizada, por intermédio de qualquer de seus diretores ou procuradores com poderes para tanto nos termos de seu Estatuto Social e/ou documentos de representação, com plenos poderes de subdelegação, em nome e por conta da Companhia (cada qual, uma "Pessoa Autorizada"), a praticar todos os atos necessários ou convenientes para que a Companhia celebre, execute, entregue, certifique, protocole e/ou registre o Acordo de Apoio substancialmente na forma apresentada aos membros do Conselho de Administração previamente à esta reunião, bem como quaisquer outros documentos, contratos, instrumentos e certidões exigidos pelo Acordo de Apoio.

5.1.2 A Companhia fica autorizada, por intermédio de qualquer Pessoa Autorizada, a praticar todos os atos e firmar, celebrar, executar, entregar, emitir ou protocolar, junto a quaisquer pessoas, inclusive autoridades governamentais, todos os contratos, documentos, instrumentos, certidões, consentimentos ou renúncias, e respectivos aditivos, bem como a efetuar ou causar a efetivação de todos os pagamentos necessários ou convenientes para a execução do Acordo de Apoio e das operações de reestruturação previstas nele e em seus anexos, conforme o caso ("Operações de Reestruturação"), servindo a prática de tais atos como prova conclusiva da referida autorização.

5.1.3 A Companhia fica autorizada, por intermédio de qualquer Pessoa Autorizada, a celebrar quaisquer *(a)* contratos pelos quais uma afiliada da Companhia forneça recursos para o pagamento de honorários profissionais e outros custos associados ao Acordo de Apoio e às Operações de Reestruturação, e/ou *(b)* contratos com quaisquer terceiros, ou quaisquer operações, para a prestação de serviços ou contratação de seguros relacionados ao Acordo de Apoio e às Operações de Reestruturação ("Documentos Acessórios"), bem como a praticar todos os atos e efetuar todos os pagamentos que considere necessários ou convenientes para dar cumprimento ao ora deliberado.

5.1.4 Ficam ratificados e aprovados, em todos os seus termos, todos os atos anteriormente praticados pela Companhia ou por qualquer Pessoa Autorizada em conexão com o Acordo de Apoio ou as Operações de Reestruturação, incluindo, sem limitação, a assinatura de quaisquer contratos, deliberações, cartas, notificações, certidões, recibos, autorizações, instruções, liberações, renúncias, procurações e demais documentos, bem como o pagamento de quaisquer honorários e despesas correlatos.

5.2 Aprovar a nomeação do Sr. Thiago da Costa Silva, Diretor Financeiro da Companhia, como Representante Estrangeiro nos termos da seção 101(24) do US Bankruptcy Code, com poderes para representar a Companhia no âmbito dos Chapter 15 Proceedings junto ao Tribunal Norte-Americano, ficando o Representante Estrangeiro autorizado a praticar todos os atos necessários, em nome e por conta da Companhia, para a obtenção das medidas requeridas nos Chapter 15 Proceedings, bem como quaisquer outras medidas correlatas consideradas prudentes e em conformidade com os termos do Acordo de Apoio, observados, ainda, os termos abaixo descritos.

5.2.1 O Representante Estrangeiro fica autorizado e constituído de poderes para executar e protocolar, em nome e por conta da Companhia, todas as petições, cronogramas, declarações,

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moções, listas, requerimentos, peças e demais documentos ("Petições do Chapter 15 Proceedings") no âmbito dos Chapter 15 Proceedings perante o Tribunal Norte-Americano, incluindo a realização de eventuais alterações e acréscimos que o Representante Estrangeiro venha, a seu exclusivo critério, a considerar necessários ou convenientes, ficando reconhecido que a execução e entrega das Petições do Chapter 15 Proceedings pelo Representante Estrangeiro constituirá prova conclusiva de sua aprovação.

5.2.2 O Representante Estrangeiro fica autorizado e constituído de poderes, com plenos poderes de subdelegação, em nome e por conta da Companhia, a praticar e executar todos os atos e providências que considere necessários, convenientes ou desejáveis em conexão com os Chapter 15 Proceedings ou com as Petições do Chapter 15 Proceedings, em conformidade com o Acordo de Apoio, incluindo, sem limitação: *(a)* contratar e manter Kurtzman Carson Consultants, LLC d/b/a Verita Global ("Verita") como agente de informações no âmbito dos Chapter 15 Proceedings; *(b)* celebrar os respectivos contratos de prestação de serviços e pagar os adiantamentos pertinentes à contratação da Verita; e *(c)* negociar, celebrar, entregar, cumprir e protocolar quaisquer documentos, cronogramas, declarações, listas, acordos, certidões, aditivos e/ou instrumentos adicionais em conexão com ou para promover os Chapter 15 Proceedings, com vistas à sua condução bem-sucedida.

5.2.3 O Representante Estrangeiro fica autorizado e constituído de poderes para executar e protocolar, em nome e por conta da Companhia, moção ou adesão (*joinder*) nos autos do Chapter 11 Proceedings, requerendo sua suspensão ou extinção, nos termos e em conformidade com o Acordo de Apoio.

5.2.4 Ficam ratificados e aprovados, em todos os seus termos, todos os atos anteriormente praticados pelo Representante Estrangeiro em conexão com os Chapter 15 Proceedings, incluindo, sem limitação, a assinatura de quaisquer contratos, deliberações, cartas, notificações, certidões, recibos, autorizações, instruções, liberações, renúncias, procurações e demais documentos, bem como o pagamento de quaisquer honorários e despesas correlatos.

5.2.5 Para fins de esclarecimento, fica consignado que a nomeação do Sr. Thiago da Costa Silva nos termos acima é realizada em substituição ao Sr. Ricardo Rosanova Garcia, inicialmente nomeado como representante estrangeiro nos autos do processo de recuperação judicial do Grupo Ambipar, em curso perante o Juízo da 3ª Vara Empresarial da Comarca da Capital do Estado do Rio de Janeiro sob o nº 3014764-58.2025.8.19.0001, tendo em vista que o Sr. Ricardo Rosanova Garcia deixou de exercer cargo de diretor estatutário de quaisquer das entidades do Grupo Ambipar.

6. **ENCERRAMENTO**: Nada mais havendo a ser tratado, foi encerrada a reunião, da qual se lavrou a presente ata que, lida e achada conforme, foi assinada por todos os presentes.

São Paulo, 23 de junho de 2026.

[assinaturas na próxima página]

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[Página de assinaturas da Ata de Reunião de Conselho de Administração da Ambipar Participações e Empreendimentos S.A. – Em Recuperação Judicial, realizada em 23 de junho de 2026.]

Mesa:

Assinado por: Alessandra Bessa Alves de Melo
DD13D3364E4E41C...
Alessandra Bessa Alves de Melo
Presidente

Assinado por: Ana Carolina Britte Bruno
1F57ED3D9133410...
Ana Carolina Britte Bruno
Secretária

Conselheiros Presentes:

Assinado por: Alessandra Bessa Alves de Melo
DD13D3364E4E41C...
Alessandra Bessa Alves de Melo

Assinado por: José Carlos de Souza
E41BB5759C1B457...
José Carlos de Souza

Assinado por: Marco Antonio Zanini
2AC87ED9293C46D...
Marco Antonio Zanini

Assinado por: Marcos de Mendonça Peccin
3E8194007095478...
Marcos de Mendonça Peccin

DocuSigned by: Tércio Borlenghi Junior
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Tercio Borlenghi Junior

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Electronic Record and Signature Disclosure: Accepted: 01 August 2024 | 14:12 ID: 58f0b757-428f-4b9d-9bee-6b54a18b0a2c		
Ana Carolina Britte Bruno ana.bruno@ambipar.com Security Level: Email, Account Authentication (None)	Assinado por: Ana Carolina Britte Bruno 1F57ED3D9133410... Signature Adoption: Pre-selected Style Using IP Address: 2804:7f0:d81e:168:6dfb:a310:ba05:aa69 Signed using mobile	Sent: 23 June 2026 | 18:17 Viewed: 23 June 2026 | 18:40 Signed: 23 June 2026 | 18:40
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José Carlos de Souza josecarlos.souza@ambipar.com Security Level: Email, Account Authentication (None)	Assinado por: José Carlos de Souza E41BB5759C1B457... Signature Adoption: Pre-selected Style Using IP Address: 2804:7f0:ba43:3b6e:31cc:230e:a250:b1b6	Sent: 23 June 2026 | 18:17 Viewed: 23 June 2026 | 18:25 Signed: 23 June 2026 | 18:26
Electronic Record and Signature Disclosure: Accepted: 23 June 2026 | 18:25 ID: e23566ab-4498-48a1-926b-3d83cdeabad3		
Marco Antonio Zanini marco.zanini@ambipar.com Security Level: Email, Account Authentication (None)	Assinado por: Marco Antonio Zanini 2AC87ED9293C46D... Signature Adoption: Pre-selected Style Using IP Address: 200.225.206.4	Sent: 23 June 2026 | 18:17 Viewed: 24 June 2026 | 10:56 Signed: 24 June 2026 | 10:57
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Marcos de Mendonça Peccin marcos.peccin@ambipar.com Security Level: Email, Account Authentication (None)	Assinado por: Marcos de Mendonça Peccin 3E819400709547B... Signature Adoption: Pre-selected Style Using IP Address: 2804:7f0:6402:5c80:8d3c:46bc:31f6:2791	Sent: 23 June 2026 | 18:17 Viewed: 24 June 2026 | 11:57 Signed: 24 June 2026 | 12:02
Electronic Record and Signature Disclosure: Accepted: 24 June 2026 | 11:57 ID: e9093d64-d916-458e-a600-4d53a422d5ec		
Tércio Borlenghi Junior tbj@tbj.com.br Security Level: Email, Account Authentication (None)	DocuSigned by: Tércio Borlenghi Junior DDA6E6B2213D4E6... Signature Adoption: Pre-selected Style Using IP Address: 201.48.107.5	Sent: 23 June 2026 | 18:17 Viewed: 23 June 2026 | 18:43 Signed: 23 June 2026 | 18:44
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Completed	Security Checked	24 June 2026 | 12:02

Payment Events	Status	Timestamps

Electronic Record and Signature Disclosure

Electronic Record and Signature Disclosure created on: 12 June 2024 | 18:15
Parties agreed to: Alessandra Bessa Alves de Melo, José Carlos de Souza, Marco Antonio Zanini, Marcos de Mendonça Peccin, Tércio Borlenghi Junior

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Exhibit B-1

Ambipar Participações e Empreendimentos S.A. – Resolutions Translation

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Sworn Translator
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CPF/MF 634.302.748-34

268.046(001) Livro 241 Fl. 400-415

I, the undersigned Sworn Public Translator and Commercial Interpreter, with full faith and credit throughout the Federative Republic of Brazil, duly appointed and commissioned by the Board of Trade of the State of Rio de Janeiro (JUCERJA) and registered therewith under No 244, DO HEREBY CERTIFY AND ATTEST that a document set forth in the Portuguese language was presented to me for translation into English, which I have lawfully performed, by virtue of my official Capacity, as follows: ----------

---

DocuSign Envelope ID: 30CF9315-98B9-80A6-83A6-C8D9762EFC55

(Ambipar logo) ----------

AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A. - UNDER JUDICIAL RECOVERY ----------

CNPJ/MF No. 12.648.266/0001-24 ----------

NIRE 35,300,384,466 ----------

MINUTES OF THE BOARD OF DIRECTORS MEETING HELD ON JUNE 23, 2026 ----------

1. DATE, TIME, AND LOCATION: Held on June 23, 2026, at 5:30 p.m., at the headquarters of **AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A. - UNDER JUDICIAL RECOVERY** ("Company"), located at Avenida Pacaembu, n° 1.088, Sala 09, Pacaembu, na Cidade de São Paulo, Estado de São Paulo, CEP 01234-000, exclusively in digital form. ----------

2. CALL NOTICE: The call notice formalities of the meeting were waived, given that virtually all members of the Board of Directors were present, in accordance with the Company's Articles of Incorporation. ----------

3. BOARD: Chair of the Board: Ms. Alessandra Bessa Alves de Melo; Secretary of the Board: Ms. Ana Carolina Britte Bruno. ----------

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4. **AGENDA**: To deliberate on: **(i)** the form and terms of the agreement to support the financial restructuring of the Company and its affiliates (collectively referred to as "Ambipar Group"), to be entered into with certain creditors holding a significant portion of the outstanding aggregate principal amount of the *Green Bonds* issued by the Ambipar Group maturing in 2031 and 2033 ("Supporting Creditors"), entitled *Restructuring Support Agreement* ("Support Agreement"), as well as the execution of the Support Agreement and its respective exhibits and the completion of the transactions set forth therein, and **(ii)** the appointment of Mr. Thiago da Costa Silva, the Company's Chief Financial Officer, as the Company's foreign representative ("Foreign Representative") in connection with the Ambipar Group's ongoing judicial reorganization ("Judicial Reorganization"), pursuant to section 101(24) of the U.S. Bankruptcy Code, with authority to represent the Company in the Chapter 15 proceedings before the United States Bankruptcy Court for the Southern District of Texas ("U.S. Court"). ----------

5. **RESOLUTIONS**: After the necessary clarifications were provided and following a review of the documents pertaining to the items on the agenda for this meeting, the members of the Board of Directors present, by unanimous vote and without any restrictions, resolved as follows: ----------

5.1 To approve, in its entirety, *(a)* the form and terms of the Support Agreement, including all annexes and schedules related thereto; *(b)* the execution and performance by the

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Company of the Support Agreement and its annexes, and *(c)* the completion of the transactions set forth in the Support Agreement and its annexes, with any amendments and additions that any Authorized Person (as defined below) may, in its sole discretion, deem necessary or appropriate, it being understood that the signing of the Support Agreement and its annexes shall constitute conclusive evidence of their approval, subject also to the terms described below. ----------

5.1.1 The Company is hereby authorized, through any of its directors or agents authorized to do so under the terms of its Bylaws and/or powers of attorney, with full authority to subdelegate, in the name and on behalf of the Company (each, an "Authorized Person"), to perform all acts necessary or convenient for the Company to enter into, execute, deliver, certify, file, and/or register the Support Agreement substantially in the form presented to the members of the Board of Directors prior to this meeting, as well as any other documents, contracts, instruments, and certificates required by the Support Agreement. ----------

5.1.2 The Company is authorized, through any Authorized Person, to perform all acts and to sign, enter into, execute, deliver, issue, or file, with any persons, including government authorities, all contracts, documents, instruments, certificates, consents, or waivers, and their respective amendments, as well as to make or cause to be made all payments necessary or convenient for the performance of the Support Agreement

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and the restructuring transactions provided for therein and in its annexes, as applicable ("Restructuring Transactions"), with the performance of such acts serving as conclusive evidence of said authorization. ----------

5.1.3 The Company is authorized, through any Authorized Person, to enter into any *(a)* agreements under which an affiliate of the Company provides funds for the payment of professional fees and other costs associated with the Support Agreement and the Restructuring Transactions, and/or *(b)* agreements with any third parties, or any transactions, for the provision of services or the purchase of insurance related to the Support Agreement and the Restructuring Transactions ("Ancillary Documents"), as well as to take all actions and make all payments it deems necessary or appropriate to comply with the provisions hereby resolved. ----------

5.1.4 All acts previously performed by the Company or by any Authorized Person in connection with the Support Agreement or the Restructuring Transactions are hereby ratified and approved in their entirety, including, without limitation, the signing of any contracts, resolutions, letters, notices, certificates, receipts, authorizations, instructions, releases, waivers, powers of attorney, and other documents, as well as the payment of any related fees and expenses. ----------

5.2 Approve the appointment of Mr. Thiago da Costa Silva, the Company's Chief Financial Officer, as Foreign Representative pursuant to Section 101(24) of the U.S. Bankruptcy Code, with authority to represent the Company

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in the Chapter 15 Proceedings before the U.S. Court, the Foreign Representative being authorized to take all necessary actions, in the name and on behalf of the Company, to obtain the relief sought in the Chapter 15 Proceedings, as well as any other related measures deemed prudent and in accordance with the terms of the Support Agreement, subject also to the terms described below. -----

5.2.1 The Foreign Representative is hereby authorized and empowered to file and serve, in the name and on behalf of the Company, all petitions, schedules, statements, motions, lists, requests, pleadings, and other documents ("Chapter 15 Proceedings Petitions") within the scope of the Chapter 15 Proceedings before the U.S. Court, including making any amendments and additions that the Foreign Representative may, in its sole discretion, deem necessary or appropriate, it being acknowledged that the filing and submission of the Chapter 15 Proceedings Filings by the Foreign Representative shall constitute conclusive evidence of their approval. ----------

5.2.2 The Foreign Representative is hereby authorized and empowered, with full authority to subdelegate, in the name and on behalf of the Company, to take and carry out all acts and measures that he deems necessary, appropriate, or desirable in connection with the Chapter 15 Proceedings or the Petitions in the Chapter 15 Proceedings, in accordance with the Support Agreement, including, without limitation: *(a)* engage and retain Kurtzman Carson Consultants, LLC d/b/a Verita Global ("Verita") as information agent in connection with the Chapter 15 Proceedings; *(b)* enter into

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the respective service agreements and pay the relevant advance payments for the engagement of Verita; and *(c)* to negotiate, execute, deliver, perform, and file any documents, schedules, statements, lists, agreements, certificates, amendments, and/or additional instruments in connection with or to advance the Chapter 15 Proceedings, with a view to their successful conduct. ----------

5.2.3 The Foreign Representative is hereby authorized and empowered to file, on behalf of and for the account of the Company, a motion or joinder *(joinder)* in the Chapter 11 Proceedings, requesting their suspension or termination, under the terms and in accordance with the Support Agreement. ----------

5.2.4 The following are hereby ratified and approved in their entirety: all acts previously performed by the Foreign Representative in connection with the Chapter 15 Proceedings, including, without limitation, the signing of any contracts, resolutions, letters, notices, certificates, receipts, authorizations, instructions, releases, waivers, powers of attorney, and other documents, as well as the payment of any related fees and expenses. ----------

5.2.5 For clarification purposes, it is hereby noted that the appointment of Mr. Thiago da Costa Silva, as stated above, is appointed to replace Mr. Ricardo Rosanova Garcia, initially appointed as foreign representative in the Ambipar Group's judicial reorganization proceedings, currently pending before the 3rd Commercial Court of the Capital District of the State of Rio de Janeiro under case

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no. 3014764-58.2025.8.19.0001, given that Mr. Ricardo Rosanova Garcia is no longer serving as a statutory director of any of the Ambipar Group's entities. ----------

6. CLOSING: With no further business to discuss, the meeting was adjourned. These minutes were drawn up, read aloud, found to be in order, and signed by all those present. ----------

São Paulo, June 23, 2026. ----------

[signatures on the next page] ----------

[Signature Page of the Minutes of the Board of Directors Meeting of Ambipar Participações e Empreendimentos S.A.] - Under judicial reorganization, filed on June 23, 2026.] ---

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Board: ----------

(Digital Signature Information) ----------

Alessandra Bessa Alves de Melo ----------

President ----------

(Digital Signature Information) ----------

Ana Carolina Britte Bruno ----------

Secretary ----------

Board Members Present: ----------

(Digital Signature Information) ----------

Alessandra Bessa Alves de Melo ----------

(Digital Signature Information) ----------

José Carlos de Souza ----------

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Marco Antonio Zanini ----------

(Digital Signature Information) ----------

Marcos de Mendonça Peccin ----------

(Digital Signature Information) ----------

(Digital Signature Information) ----------

Tercio Borlenghi Jr. ----------

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Envelope ID: 30CF9315-98B9-80A6-83A6-C8D9762EFC55		Status: Completed
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Certificate Pages: 5	Initials: 0	Ana Paula Gomes
AutoNav: Enabled	---	AVENIDA ANGELICA, 2346 - ANDAR 5
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Time Zone: (UTC-03:00) Brasília	---	SAO PAULO, SP 01228-200
---	---	ana.gomes@ambipar.com
---	---	IP Address: 24.83.199.90

Record Tracking		
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June 23, 2026 | 6:10 p.m.	ana.gomes@ambipar.com	---
Signer Events	**Signature**	**Timestamp**
Alessandra Bessa Alves de Melo	*(Digital Signature Information)*	Sent: June 23, 2026 | 6:17 p.m.
alessandra.bessa@ambipar.com	---	Viewed: June 23, 2026 | 6:23 p.m.
Advisor	---	Signed: June 23, 2026 | 6:28 p.m.
Security Level: Email, Account Authentication (None)	Signature Adoption: Pre-selected Style	---
---	Using an IP Address: 200,148,210,114	---
Disclosure Regarding Electronic Records and Signatures:	---	---

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Accepted: August 1, 2024 | 2:12 p.m.	---	---
ID: 58f0b757-428f-4b9d-9bee-6b54a18b0a2c	---	---
Ana Carolina Britte Bruno	*(Digital Signature Information)*	Sent: June 23, 2026 | 6:17 p.m.
ana.bruno@ambipar.com	---	Viewed: June 23, 2026 | 6:40 p.m.
Security Level: Email, Account Authentication (None)	---	Signed: June 23, 2026 | 6:40 p.m.
---	Signature Adoption: Pre-selected Style	---
---	Using an IP Address:	---
---	2804:7f0:d81e:168:6dfb:a310:ba05:aa69	---
---	Signed using mobile	---
Disclosure Regarding Electronic Records and Signatures:	---	---
Not Offered via DocuSign	---	---
José Carlos de Souza	*(Digital Signature Information)*	Sent: June 23, 2026 | 6:17 p.m.
josecarlos.souza@ambipar.com	---	Viewed: 23 June 2026 | 18:25
Security Level: Email, Account Authentication (None)	---	Signed: 23 June 2026 | 18:26
---	Signature Adoption: Pre-selected Style	---
---	Using an IP Address:	---
---	2804:7f0:ba43:3b6e:31cc:230e:a250:b1b6	---
Disclosure Regarding Electronic Records and Signatures:	---	---
Accepted: 23 June 2026 | 18:25	---	---
ID: e23566ab-4498-48a1-926b-3d83cdeabad3	---	---
Marco Antonio Zanini	*(Digital Signature Information)*	Sent: June 23, 2026 | 6:17 p.m.
marco.zanini@ambipar.com	---	Viewed: 24 June 2026 | 10:56
Security Level: Email, Account Authentication (None)	---	Signed: 24 June 2026 | 10:57
---	Signature Adoption: Pre-selected Style	---
---	Using an IP Address: 200.225.206.4	---
Disclosure Regarding Electronic Records and Signatures:	---	---

Signer Events	**Signature**	**Timestamp**
Accepted: 24 June 2026 | 10:56	---	---
ID: 6d39b86a-1552-4543-91b3-ee7bedba5f3f	---	---
Marcos de Mendonça Peccin	*(Digital Signature Information)*	Sent: June 23, 2026 | 6:17 p.m.
marcos.peccin@ambipar.com	---	Viewed: 24 June 2026 | 11:57
Security Level: Email, Account Authentication (None)	---	Signed: 24 June 2026 | 12:02
---	Signature Adoption: Pre-selected Style	---
---	Using an IP Address:	---
---	2804:7f0:6402:5c80:8d3c:46bc:31f6:2791	---



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Disclosure Regarding Electronic Records and Signatures:	---	---
Accepted: 24 June 2026 | 11:57	---	---
ID: e9093d64-d916-458e-a600-4d53a422d5ec	---	---
Tércio Borlenghi Junior	*(Digital Signature Information)*	Sent: June 23, 2026 | 6:17 p.m.
tbj@tbj.com.br	---	Viewed: 23 June 2026 | 18:43
Security Level: Email, Account Authentication (None)	---	Signed: 23 June 2026 | 18:44
---	Signature Adoption: Pre-selected Style	---
---	Using an IP Address: 201.48.107.5	---
Disclosure Regarding Electronic Records and Signatures:	---	---
Accepted: August 29, 2024 | 7:33 p.m.	---	---
ID: 2adca25d-c3d4-480a-be76-7cc8bd9814ff	---	---

In-Person Signer Events	**Signature**	**Timestamp**
Delivery Events Editor	**Status**	**Timestamp**
Agent Delivery Events	**Status**	**Timestamp**
Intermediary Delivery Events	**Status**	**Timestamp**
Certified Delivery Events	**Status**	**Timestamp**
Carbon Copy Events	**Status**	**Timestamp**
Witness Events	**Signature**	**Timestamp**
Notary Events	**Signature**	**Timestamp**
Envelope Summary Events	**Status**	**Timestamps**
Envelope Sent	Hashed/Encrypted	June 23, 2026 | 6:17 p.m.
Certified Delivered	Security Checked	23 June 2026 | 18:43
Signing Complete	Security Checked	23 June 2026 | 18:44
Completed	Security Checked	24 June 2026 | 12:02
Payment Events	**Status**	**Timestamps**
Electronic Record and Signature Disclosure		

Electronic Record and Signature Disclosure created on: 12 June 2024 | 18:15 ----------

Parties agreed to: Alessandra Bessa Alves de Melo, José Carlos de Souza, Marco Antonio Zanini, Marcos de Mendonça Peccin, Tércio Borlenghi Junior ----------

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ii. send us an email to diana.alves@ambipar.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process.. ----------
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THIS WAS THE FULL TEXT of said document, the true translation whereof I ATTEST.----------
WITNESS MY HAND AND SEAL, June 24, 2026. ----------



Exhibit C

Omnibus Corporate Ownership Statement

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

In re:	Chapter 15
Ambipar Emergency Response,[1]	Case No. 26-[•]
Debtors in a Foreign Proceeding	(Joint Administration Requested)

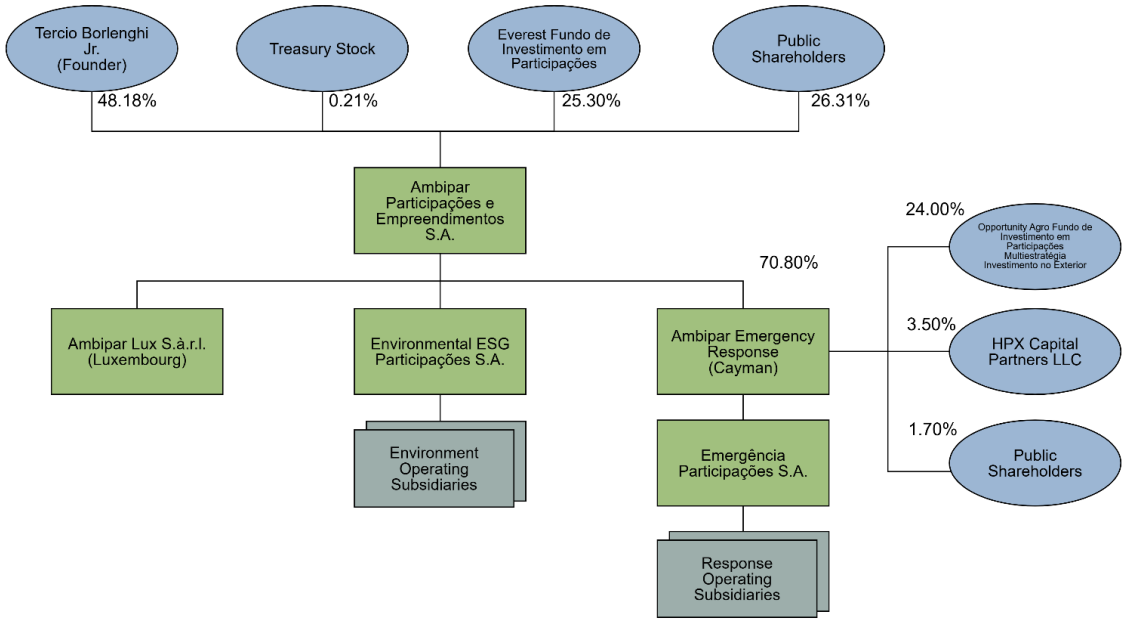
CORPORATE OWNERSHIP STATEMENT PURSUANT TO FEDERAL RULE OF BANKRUPTCY PROCEDURE 1007(a)(4)

In accordance with the requirements of Rule 1007(a)(4) of the Federal Rules of Bankruptcy Procedure, Thiago da Costa Silva (the "Foreign Representative"), in his capacity as the authorized foreign representative of the above-captioned debtors (collectively, the "Debtors"), which are the subject of jointly-administered judicial reorganization (*recuperação judicial*) proceedings (the "RJ Proceeding") pursuant to Brazilian Federal Law No. 11,101 of February 9, 2005 (as amended, supplemented, or otherwise modified from time to time, including any successor statute thereto and all rules and regulations promulgated thereunder, "Brazilian Bankruptcy Law"), filed before the Third Business Court of Rio de Janeiro (the "Brazilian Court"), submits the following corporate ownership statement of the Debtors, identifying any corporation that directly or indirectly owns more than 10% of any class of any Debtor's equity interests:

[1] The debtors in these chapter 15 cases (the "Chapter 15 Cases"), along with the last four digits of each Debtor's tax identification or corporate registry number, are: Ambipar Emergency Response (0263), Ambipar Lux S.à.r.l. (9448), Ambipar Participações e Empreendimentos S.A. (01-24), Environmental ESG Participações S.A. (01-23), and Emergência Participações S.A. (01-49). The location of the Debtors' corporate headquarters is Avenida Pacaembu, 1088, São Paulo, São Paulo, Brazil, 01234-0000.

Parent Corporation Name	Percentage Ownership	Debtor
Everest Fundo de Investimento em Participações	25.302%	Ambipar Participações e Empreendimentos S.A.
Ambipar Participações e Empreendimentos S.A.[2]	100%	Environmental ESG Participações S.A.
Ambipar Participações e Empreendimentos S.A.	100%	Ambipar Lux S.à.r.l.
Ambipar Participações e Empreendimentos S.A.	70.8%	Ambipar Emergency Response[3]
Opportunity Agro Fundo de Investimento em Participações Multiestratégia Investimento no Exterior	24%	Ambipar Emergency Response
Ambipar Emergency Response	100%	Emergência Participações S.A.

For the Court's convenience, an abbreviated corporate structure chart is provided below:



[2] Ambipar Participações e Empreendimentos S.A. is a publicly-traded company, with its capital stock listed on the B3 stock exchange in São Paulo, Brazil under the ticker symbol "AMBP3."

[3] Ambipar Emergency Response is a publicly-traded company with its capital stock listed on the NYSE American under the ticker "AMBI."

Exhibit D

Rule 1007(a)(4) Schedule of Parties

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

In re:	Chapter 15
Ambipar Emergency Response, *et al.*[1]	Case No. 26-[•]
Debtors in a Foreign Proceeding	(Joint Administration Requested)

FEDERAL RULE OF BANKRUPTCY PROCEDURE RULE 1007(a)(4) SCHEDULE OF PARTIES

In accordance with Rule 1007(a)(4) of the Federal Rules of Bankruptcy Procedure and as attested to in the *Declaration of Thiago da Costa Silva in Support of the Motion for (I) Recognition of Foreign Main Proceeding, (II) Recognition of Foreign Representative, and (III) Related Relief Under Chapter 15 of the Bankruptcy Code and Additional First Day Filings* (the "Foreign Representative Declaration") filed contemporaneously herewith, Thiago da Costa Silva (the "Foreign Representative"), in his capacity as the authorized foreign representative of the above-captioned debtors (collectively, the "Debtors"), which are the subject of jointly-administered judicial reorganization (*recuperação judicial*) proceedings (the "RJ Proceeding") pursuant to Brazilian Federal Law No. 11,101 of February 9, 2005 (as amended, supplemented, or otherwise modified from time to time, including any successor statute thereto and all rules and regulations promulgated thereunder, "Brazilian Bankruptcy Law"), filed before the Third Business Court of Rio de Janeiro (the "Brazilian Court"), provides the following schedule of the names and addresses of the relevant persons, bodies, and parties.

[1] The debtors in these chapter 15 cases (the "Chapter 15 Cases"), along with the last four digits of each Debtor's tax identification or corporate registry number, are: Ambipar Emergency Response (0263), Ambipar Lux S.à.r.l. (9448), Ambipar Participações e Empreendimentos S.A. (01-24), Environmental ESG Participações S.A. (01-23), and Emergência Participações S.A. (01-49). The location of the Debtors' corporate headquarters is Avenida Pacaembu, 1088, São Paulo, São Paulo, Brazil, 01234-0000.

I. All persons or bodies authorized to administer the RJ Proceeding:

Authority	Address
Thiago da Costa Silva (In his capacity as the duly authorized foreign representative of Ambipar Participações e Empreendimentos S.A. and its subsidiaries)	Avenida Pacaembu, no. 1088 São Paulo, State of São Paulo, 01234-0000 Brazil

II. All parties to litigation pending in the United States in which the Debtors are a party at the time of filing this petition:

As of the date of the filing of this petition, none of the Debtors are party to pending litigation in the United States. Debtor Ambipar Emergency Response is the debtor in the chapter 11 case captioned *In re Ambipar Emergency Response*, Case No. 25-90524 (ARP) pending in the United States Bankruptcy Court for the Southern District of Texas.

III. All of the entities against which provisional relief is sought under 11 U.S.C. § 1519:

As of the date of the filing of this petition, the Foreign Representative is not seeking provisional relief against any entity.

Fill in this information to identify the case:

United States Bankruptcy Court for the:

Southern District of Texas

Case number (*If known*): _____ Chapter 15

☐ Check if this is an amended filing

Official Form 401

Chapter 15 Petition for Recognition of a Foreign Proceeding 12/15

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write debtor's name and case number (if known).

1. Debtor's name

Emergência Participações S.A.

2. Debtor's unique identifier

For non-individual debtors:

☐ Federal Employer Identification Number (EIN) ___ ___ – ___ ___ ___ ___ ___ ___ ___

☑ Other 10.645.019/0001-49. Describe identifier Brazilian tax number.

For individual debtors:

☐ Social Security number: xxx – xx– ____ ____ ____ ____

☐ Individual Taxpayer Identification number (ITIN): **9** xx – xx – ____ ____ ____ ____

☐ Other _____. Describe identifier _____.

3. Name of foreign representative(s)

Thiago da Costa Silva

4. Foreign proceeding in which appointment of the foreign representative(s) occurred

Foreign Representative was appointed by shareholder resolution.

5. Nature of the foreign proceeding

Check one:

☑ Foreign main proceeding
☐ Foreign nonmain proceeding
☐ Foreign main proceeding, or in the alternative foreign nonmain proceeding

DX-042

6. Evidence of the foreign proceeding

☐ A certified copy, translated into English, of the decision commencing the foreign proceeding and appointing the foreign representative is attached.

☐ A certificate, translated into English, from the foreign court, affirming the existence of the foreign proceeding and of the appointment of the foreign representative, is attached.

☑ Other evidence of the existence of the foreign proceeding and of the appointment of the foreign representative is described below, and relevant documentation, translated into English, is attached.

A certified copy, translated into English, of the decision commencing the foreign proceeding is attached.

7. Is this the only foreign proceeding with respect to the debtor known to the foreign representative(s)?

☐ No. (Attach a statement identifying each country in which a foreign proceeding by, regarding, or against the debtor is pending.)

☑ Yes

Debtor Emergência Participações S.A. (Name) Case number (*if known*)

8. Others entitled to notice

Attach a list containing the names and addresses of:

(i) all persons or bodies authorized to administer foreign proceedings of the debtor,

(ii) all parties to litigation pending in the United States in which the debtor is a party at the time of filing of this petition, and

(iii) all entities against whom provisional relief is being sought under § 1519 of the Bankruptcy Code.

9. Addresses

Country where the debtor has the center of its main interests:

Brazil

Debtor's registered office:

Avenida Angélica, No. 2346
Number Street

P.O. Box

São Paulo, State of São Paulo 01228-200
City State/Province/Region ZIP/Postal Code

Brazil
Country

Individual debtor's habitual residence:

Number Street

P.O. Box

City State/Province/Region ZIP/Postal Code

Country

Address of foreign representative(s):

Avenida Pacaembu, no. 1088
Number Street

P.O. Box

São Paulo, State of São Paulo 01234-0000
City State/Province/Region ZIP/Postal Code

Brazil
Country

10. Debtor's website (URL)

https://ambipar.com/

11. Type of debtor

Check one:

☑ Non-individual (*check one*):

- ☑ Corporation. Attach a corporate ownership statement containing the information described in Fed. R. Bankr. P. 7007.1.
- ☐ Partnership
- ☐ Other. Specify:

☐ Individual

Debtor Emergência Participações S.A. Case number (*if known*)

Name

12. Why is venue proper in *this district*?

Check one:

- ☐ Debtor's principal place of business or principal assets in the United States are in this district.
- ☐ Debtor does not have a place of business or assets in the United States, but the following action or proceeding in a federal or state court is pending against the debtor in this district:

  _____.
- ☑ If neither box is checked, venue is consistent with the interests of justice and the convenience of the parties, having regard to the relief sought by the foreign representative, because:

  The debtor's affiliate is a chapter 11 debtor in this court.

13. Signature of foreign representative(s)

I request relief in accordance with chapter 15 of title 11, United States Code.

I am the foreign representative of a debtor in a foreign proceeding, the debtor is eligible for the relief sought in this petition, and I am authorized to file this petition.

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

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

✘ */s/ Thiago da Costa Silva* — Thiago da Costa Silva

Signature of foreign representative — Printed name

Executed on 07/09/2026

MM / DD / YYYY

✘ _____ — _____

Signature of foreign representative — Printed name

Executed on _____

MM / DD / YYYY

14. Signature of attorney

✘ */s/ Jason S. Brookner* Date 07/09/2026

Signature of Attorney for foreign representative MM / DD / YYYY

Jason S. Brookner

Printed name

Gray Reed

Firm name

1300 Post Oak Blvd., Suite 2000

Number Street

Houston TX 77056

City State ZIP Code

(713) 986-7000 jbrookner@grayreed.com

Contact phone Email address

24033684 TX

Bar number State

Exhibit A

RJ Processing Order

Poder Judiciário do Estado do Rio de Janeiro
Comarca da Capital
3ª Vara Empresarial da Comarca da Capital

AV. ERASMO BRAGA, 115, LAMINA I, SALA 713 - Bairro: Centro - CEP: 20020903 - Fone: 21 31332724 - Email: cap03vemp@tjrj.jus.br

TUTELA CAUTELAR ANTECEDENTE Nº 3014764-58.2025.8.19.0001/RJ

REQUERENTE: AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S.A
REQUERIDO: DEUTSCHE BANK SA BANCO ALEMAO

DESPACHO/DECISÃO

Foram remetidos autos de pedido de recuperação judicial formulado pelo GRUPO AMBIPAR, formado pelas sociedades empresárias: (1) AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S.A., sociedade inscrita no CNPJ sob o nº 12.285.662/0001-34, com sede no Estado do Rio de Janeiro, na Cidade do Rio de Janeiro, na Rua Lauro Muller, nº 116, Bairro Botafogo, CEP 22.290-160; (2) AMBIPAR CBL INDÚSTRIA E COMÉRCIO DE MANUFATURADOS S.A., sociedade anônima inscrita no CNPJ sob o nº 08.607.957/0001-02, com sede no Estado do Paraná, na Cidade de São José dos Pinhais, na Rua Wenceslau Marek, nº 63, Bairro Águas Belas, CEP 83.010-520; (3) AMBIPAR CERTIFICATION LTDA., sociedade limitada inscrita no CNPJ sob o nº 39.658.648/0001-95, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (4) AMBIPAR COMPLIANCE SOLUTIONS S.A., sociedade anônima inscrita no CNPJ sob o nº 86.450.624/0001-26, com sede no Estado de Minas Gerais, na Cidade de Belo Horizonte, na Avenida do Contorno, nº 6.594, Bairro Savassi, CEP 30.110-044; (5) AMBIPAR C-SAFETY COMÉRCIO, INDÚSTRIA E SERVIÇOS LTDA., sociedade limitada inscrita no CNPJ sob o nº 22.036.291/0001-00, com sede no Estado do Rio de Janeiro, na Cidade de Niterói, na Rua Manoel Pacheco de Carvalho, nº 102, Bairro Centro, CEP 24.030-290; (6) AMBIPAR ECO PRODUCTS S.A., sociedade anônima inscrita no CNPJ sob o nº 02.941.454/0001-92, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rodovia Anhanguera, S/N, Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388-220; (7) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI PARANÁ LTDA., sociedade limitada inscrita no CNPJ sob o nº 26.611.091/0001-95, com sede no Estado do Paraná, na Cidade de Rolândia, na Rua Hungria, nº 1.909, Bairro Manoel Muller, CEP 86.601-770; (8) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI S.A., sociedade anônima inscrita no CNPJ sob o nº 07.714.426/0001-56, com sede no Estado do Paraná, na Cidade de São José dos Pinhais, na Rua Wenceslau Marek, nº 63, Bairro Aeroporto, CEP 83.010-520; (9) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY NE LTDA., sociedade limitada inscrita no CNPJ sob o nº 16.625.236/0001-53, com sede no Estado do Ceará, na Cidade de Juazeiro do Norte, na Rua Manoel Cassimiro, nº 57, Bairro Prefeito Carlos Alberto da Cruz, CEP 63.041-018; (10) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY RM S.A., sociedade anônima inscrita no CNPJ sob o nº 05.034.679/0001 53, com sede no Estado de São Paulo, na Cidade de São José dos Campos, na Avenida Doutor Sebastião Henrique da Cunha Pontes, nº 8.000, Bairro Chácaras Reunidas, CEP 12.238-365; (11) AMBIPAR ENVIRONMENT ECONOMIA CIRCULAR NORDESTE S.A., sociedade anônima inscrita no CNPJ sob o nº 08.143.344/0001-61, com sede no Estado do Ceará, na Cidade de Juazeiro do Norte, na Avenida do Agricultor, nº 567, Bairro Três Marias, CEP 63.015-130; (12) AMBIPAR ENVIRONMENT MANAUS LTDA., sociedade limitada inscrita no CNPJ sob o nº 12.163.869/0001-36, com sede no Estado do Amazonas, na Cidade de Manaus, na Avenida Abiurana, nº 666, Bairro Distrito Industrial I, CEP 69.075-010; (13) AMBIPAR ENVIRONMENT RESIDENTIAL COLLECTION S.A., sociedade anônima inscrita no CNPJ sob o nº 10.652.751/0001 46, com sede no Estado de São Paulo, na Cidade de São Paulo, na Rua João Antônio de Oliveira, nº 453, Bairro Mooca, CEP 03.111-010; (14) AMBIPAR ENVIRONMENT REVERSE MANUFACTURING S.A., sociedade inscrita no CNPJ sob o nº 10.711.268/0001-95, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388 220; (15) AMBIPAR ENVIRONMENT WASTE MANAGEMENT AL S.A., sociedade anônima inscrita no CNPJ sob o nº 02.234.179/0001-77, com sede no Estado de Alagoas, na Cidade de Marechal Deodoro, na Rua Em Projeto Sítio Volta D'água, S/N, Bairro Santa Rita, CEP 57.160-000; (16) AMBIPAR ENVIRONMENT WASTE MANAGEMENT SUL LTDA., sociedade limitada inscrita no CNPJ sob o nº 13.244.668/0001-26, com sede no Estado do Paraná, na Cidade de São José dos Pinhais, na Rodovia BR-376, nº 17.433, Bairro Barro Preto, CEP 83.015-820; (17) AMBIPAR ENVIRONMENTAL CENTROESTE S.A., sociedade anônima inscrita no CNPJ sob o nº 09.255.903/0001-98, com sede no Estado do Mato Grosso, na Cidade de Rondonópolis, na Rua Mario Rossignolo, nº 406, Bairro Distrito Industrial, CEP 78.745-790; (18) AMBIPAR ENVIRONMENTAL GLASS CULLET RECYCLING SP LTDA., sociedade inscrita no CNPJ sob o nº 04.875.792/0001-07, com sede no Estado de São Paulo, na Cidade de Guarulhos, na Avenida Jaraguá, nº 246, Bairro Cidade Industrial Satélite de São Paulo, CEP 07.221-050; (19) AMBIPAR ENVIRONMENTAL GREEN TIRE AMBIENTAL LTDA., sociedade inscrita no CNPJ sob o nº 42.317.705/0001-87, com sede no Estado de Pernambuco, na Cidade de Jaboatão dos Guararapes, na Rodovia Empresário João Santos Filho, nº 2.619, Bairro Muribeca, CEP 54.350-100; (20) AMBIPAR ENVIRONMENTAL MACHINES S.A., sociedade inscrita no CNPJ sob o nº 21.000.046/0001-80, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (21) AMBIPAR ENVIRONMENTAL MINING LTDA., sociedade inscrita no CNPJ sob o nº 61.059.978/0001-13, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Leôncio de Magalhães, nº 722, Bairro Jardim São Paulo (Zona Norte), CEP 02.042-000; (22) AMBIPAR ENVIRONMENTAL NORDESTE LTDA., sociedade inscrita no CNPJ sob o nº 24.312.884/0001-88, com sede no Estado de Pernambuco, na Cidade de Jaboatão dos Guararapes, na Rodovia Empresário João Santos Filho, nº 2.619, Bairro Muribeca, CEP 54.350-100; (23) AMBIPAR ENVIRONMENTAL NORDESTE S.A., sociedade inscrita no CNPJ sob o nº 35.960.890/0001-68, com sede no Estado de Pernambuco, na Cidade de Recife, na Rua

Professor Aloisio Pessoa de Araújo, nº 75, Bairro Boa Viagem, CEP 51.021-410; (24) AMBIPAR ENVIRONMENTAL SOLUTIONS - SOLUÇÕES AMBIENTAIS LTDA., sociedade inscrita no CNPJ sob o nº 00.679.427/0001-68, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; (25) AMBIPAR ENVIRONMENTAL SUPREMA INDUSTRIAL SOLUTIONS S.A., sociedade inscrita no CNPJ sob o nº 00.512.573/0001-02, com sede no Estado de Minas Gerais, na Cidade de Pedro Leopoldo, na Rod. Dr. Otávio Costa, nº 1.800, Bairro Doutor Lund, CEP 33.250-461; (26) AMBIPAR ENVIRONMENTAL VIRASER S.A., sociedade inscrita no CNPJ sob o nº 17.346.336/0001-03, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, nº S/N, Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388-220; (27) AMBIPAR ESG BRASIL S.A., sociedade inscrita no CNPJ sob o nº 41.000.384/0001-20, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Distrito Industrial I, CEP 13.388-220; (28) AMBIPAR ESG RISK MANAGEMENT LTDA., sociedade inscrita no CNPJ sob o nº 11.078.062/0001-32, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (29) AMBIPAR FLYONE SERVIÇO AÉREO ESPECIALIZADO, COMÉRCIO E SERVIÇOS S.A., sociedade inscrita no CNPJ sob o nº 03.945.337/0001-60, com sede no Estado do Rio de Janeiro, na Cidade de Rio de Janeiro, na Av. Ayrton Senna, nº 2.541, Bairro Barra da Tijuca, CEP 22.775-002; (30) AMBIPAR GREEN TECH LTDA., sociedade inscrita no CNPJ sob o nº 03.175.428/0001-63, com sede no Estado de Minas Gerais, na Cidade de Belo Horizonte, na Av. do Contorno, nº 6.594, Bairro Savassi, CEP 30.110-044; (31) AMBIPAR HEALTH WASTE SERVICES S.A., sociedade inscrita no CNPJ sob o nº 26.893.667/0001-54, com sede no Estado de Pernambuco, na Cidade de Recife, na R. Pereira Barreto, nº 200, Bairro Passarinho, CEP 52.165-050; (32) AMBIPAR INCORPORATION INVESTMENTS LTDA., sociedade inscrita no CNPJ sob o nº 12.696.314/0001-50, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1088, Bairro Pacaembu, CEP 01.234-000; (33) AMBIPAR METAL RECYCLING LTDA., sociedade inscrita no CNPJ sob o nº 44.745.286/0001-00, com sede no Estado de Minas Gerais, na Cidade de Andradas, na Rod. MG 455 Andradas/Pinhal, S/N, Bairro Lagoa Dourada, CEP 37.795-000; (34) AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A., sociedade inscrita no CNPJ sob o nº 12.648.266/0001-24, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; (35) AMBIPAR RESPONSE ANALYTICAL S.A., sociedade inscrita no CNPJ sob o nº 10.335.931/0001-02, com sede no Estado do Espírito Santo, na Cidade de ARACRUZ, na Rua Perobas, nº 190, Bairro Coqueiral, CEP 29.199-117; (36) AMBIPAR RESPONSE DRACARES APOIO MARÍTIMO E PORTUÁRIO S.A., sociedade inscrita no CNPJ sob o nº 07.049.258/0001-21, com sede no Estado de Santa Catarina, na Cidade de São Francisco do Sul, na Rua Fernandes Dias, nº 456, Bairro Centro, CEP 89.330-166; (37) AMBIPAR RESPONSE EMERCENCY MEDICAL SERVICES H S.A., sociedade inscrita no CNPJ sob o nº 05.959.078/0001-51, com sede no Estado do Paraná, na Cidade de Pinhais, na R. Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323 060; (38) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES R S.A., sociedade inscrita no CNPJ sob o nº 02.464.053/0001-99, com sede no Estado do Paraná, na Cidade de Pinhais, na Rua Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323-060; (39) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES S S.A., sociedade inscrita no CNPJ sob o nº 07.759.154/0001-00, com sede no Estado do Paraná, na Cidade de Pinhais, na Rua Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323-060; (40) AMBIPAR RESPONSE ENVIRONMENTAL REMEDIATION LTDA., sociedade inscrita no CNPJ sob o nº 14.233.110/0001-08, com sede no Estado de São Paulo, na Cidade de Indaiatuba, na Rua Augusto Poltronieri, nº 243, Bairro Park Comercial de Indaiatuba, CEP 13.347-443; (41) AMBIPAR RESPONSE ENVIRONMENTAL SERVICES LTDA., sociedade inscrita no CNPJ sob o nº 10.550.896/0001-36, com sede no Estado do Espírito Santo, na Cidade Vitória, na Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; (42) AMBIPAR RESPONSE ESPÍRITO SANTO S.A., sociedade inscrita no CNPJ sob o nº 27.853.153/0001-38, com sede no Estado do Espírito Santo, na Cidade de Vitória, na R Manoel Feu Subtil, nº 60, Bairro Enseada de Sua, CEP 29.050-917; (43) AMBIPAR RESPONSE FAUNA E FLORA LTDA., sociedade inscrita no CNPJ sob o nº 39.793.153/0001-79, com sede no Estado do Espírito Santo, na Cidade de Vitória, na Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; (44) AMBIPAR RESPONSE GEOCIÊNCIAS LTDA., sociedade inscrita no CNPJ sob o nº 17.732.383/0001-95, com sede no Estado do Espírito Santo, na Cidade de Vitória, na Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; (45) AMBIPAR RESPONSE INDUSTRIAL ROBOT S.A., sociedade inscrita no CNPJ sob o nº 33.294.016/0001-03, com sede no Estado de São Paulo, na Cidade de Jacareí, na Rua Harold Barnsley Holland, nº 1.151, Bairro Rio Abaixo, CEP 12.334-403; (46) AMBIPAR RESPONSE INDUSTRIAL SERVICES S.A., sociedade inscrita no CNPJ sob o nº 39.233.457/0001-81, com sede no Estado do Rio de Janeiro, na Cidade de Rio das Ostras, na Av. Dos Bandeirantes, nº 690, Bairro Enseada das Gaivotas, CEP 28.897-188; (47) AMBIPAR RESPONSE MARINE S.A., sociedade inscrita no CNPJ sob o nº 06.086.769/0001-50, com sede no Estado do Rio de Janeiro, na Cidade de Niterói, na Rua Engenheiro Fábio Goulart, nº 163, Bairro Ilha da Conceição, CEP 24.050-090; (48) AMBIPAR RESPONSE MARITIME SERVICES PDA S.A., sociedade inscrita no CNPJ sob o nº 04.978.039/0001-39, com sede no Estado do Espírito Santo, na Cidade de Vitória, na Rua das Palmeiras, nº 795, Bairro Santa Lucia, CEP 29.056-210; (49) AMBIPAR RESPONSE S.A., sociedade inscrita no CNPJ sob o nº 11.414.555/0001-04, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; (50) AMBIPAR RESPONSE TANK CLEANING S.A., sociedade inscrita no CNPJ sob o nº 18.591.097/0001-10, com sede no Estado do Rio de Janeiro, na Cidade de Niterói, na Pça. Marechal Stenio Caio de Albuquerque Lima, nº 102, Bairro Centro, CEP 24.030-290; (51) AMBIPAR WASTE TO ENERGY S.A., sociedade inscrita no CNPJ sob o nº 05.458.585/0001-01, com sede no Estado de Pernambuco, na Cidade de Jaboatão dos Guararapes, na Rod. Empresário João Santos Filho, nº 2.619, Bairro Muribeca, CEP 54.350-100; (52) AMBIPAR WORKFORCE SOLUTION - MÃO DE OBRA TEMPORÁRIA LTDA., sociedade inscrita no CNPJ sob o nº 19.825.185/0001-00, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Distrito Industrial I (ZPI-01), CEP 13.388-220; (53) BOOMERA AMBIPAR GESTÃO AMBIENTAL S.A., sociedade inscrita no CNPJ sob o nº 14.512.293/0001-09, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (54) DRYPOL AMBIPAR ENVIRONMENTAL PET SOLUTIONS S.A., sociedade inscrita no CNPJ sob o nº 04.942.888/0001-32, com sede no Estado de São Paulo, na Cidade de Diadema, na Rua

Romeu Cicarelli, nº 67, Bairro Vila Odete, CEP 09.942-010; (55) EMERGÊNCIA PARTICIPAÇÕES S.A., sociedade inscrita no CNPJ sob o nº 10.645.019/0001-49, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (56) ENVIRONMENTAL ESG PARTICIPAÇÕES S.A., sociedade inscrita no CNPJ sob o nº 09.527.023/0001-23, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Distrito Industrial, CEP 13.388-220; (57) JM SERVIÇOS INTEGRADOS S.A., sociedade inscrita no CNPJ sob o nº 05.120.343/0001-03, com sede no Estado do Paraná, na Cidade de Morretes, na Rua Dionísio Gonçalves do Nascimento, nº 102, Bairro Raia Velha, CEP 83.350-000; (58) RG RESPONSE S A, sociedade inscrita no CNPJ sob o nº 14.113.259/0001-53, com sede no Estado do Mato Grosso, na Cidade de Cuiabá, na Av. Professora Edna Maria de Albuquerque Affi (Jd. Imperial 2ª E, LT 27, Bairro Jardim Imperial, CEP 78.076-001; (59) RMC2 SOLUÇÕES AMBIENTAIS LTDA., sociedade inscrita no CNPJ sob o nº 28.077.248/0001-70, com sede no Estado de São Paulo, na Cidade de Indaiatuba, na Al. Jupiter, nº 1.123, Bairro Distrito Industrial Nova Era, CEP 13.347-397; (60) TERRA DRONE BRASIL SERVIÇOS DE ENGENHARIA S.A., sociedade inscrita no CNPJ sob o nº 29.301.466/0001-09, com sede no Estado do Rio de Janeiro, na Cidade de Rio de Janeiro, na Av. Olegário Maciel, nº 531, Bairro Barra da Tijuca, CEP 22.621-200; (61) AMBIPAR ENVIRONMENT CULLET RECICLYNG BRASIL S.A., sociedade anônima inscrita no CNPJ sob o nº 54.229.824/0001-67, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (62) AMBIPAR ENVIRONMENT POS CONSUMO LTDA., sociedade limitada inscrita no CNPJ sob o nº 55.940.475/0001-50, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (63) AMBIPAR ENVIRONMENTAL ECOPARQUE S.A., sociedade anônima inscrita no CNPJ sob o nº 53.172.475/0001-21, com sede no Estado de Pernambuco, na Cidade de Igarassu, na Rodovia BR 101 Norte, S/N, Bairro Área Rural de Igarassu, CEP 53.659 899; (64) AMBIPAR ENVIRONMENT INDUSTRIAL WATER SOLUTIONS LTDA., sociedade inscrita no CNPJ sob o nº 10.808.894/0001-02, com sede no Estado de São Paulo, na Cidade de Piracicaba, na Rua Frei Vital de Primeiro, nº 247, bairro Vila Pacaembu, CEP 13.424-580; (65) AMBIPAR RESPONSE PARTICIPAÇÕES BRASIL S.A., sociedade inscrita no CNPJ sob o nº 58.238.535/0001-85, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (66) AMAZONIA INCORPORAÇÃO E PARTICIPAÇÃO S.A., sociedade inscrita no CNPJ sob o nº 13.113.933/0001-37, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; (67) NUTRIGÁS S.A., sociedade inscrita no CNPJ sob o nº 39.793.260/0011-79, com filial no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1088, Bairro Pacaembu, CEP 01.234-000; (68) NUTRIPETRO S.A., sociedade inscrita no CNPJ sob o nº 10.608.868/0001-22, com sede no Estado do Espírito Santo, na Cidade de Aracruz, na Av. Professor Aparício Alvarenga, S/N, Bairro Barra do Riacho, CEP 29.197-556; (69) CRICARE PRAIA HOTEL LTDA., sociedade inscrita no CNPJ sob o nº 17.855.660/0001-57, com sede no Estado do Espírito Santo, na Cidade de Conceição da Barra, na Rua Capitão Antero Faria, S/N, Bairro Centro, CEP 29.960-970; (70) EVEREST PARTICIPAÇÕES E EMPREENDIMENTOS S.A., sociedade inscrita no CNPJ sob o nº 13.051.485/0001-94, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; (71) AMBIPAR LUX S.À.R.L., sociedade inscrita no Registro de Comércio e Sociedades de Luxemburgo (“RCSL”) sob o nº B279448, com sede em Luxemburgo, e AMBIPAR EMERGENCY RESPONSE, sociedade inscrita no CNPJ sob o nº 49.261.471/0001-42 CO-390269, com sede nas Ilhas Cayman, com base nos artigos 47 e seguintes da Lei nº 11.101/2005 (“LRF”).

Na linha do tempo processual, importa notar que, em 24/9/2025 (evento 1), os requerentes formularam pedido de tutela cautelar de urgência em caráter antecedente, com fundamento nos artigos 6º, § 12, e 189 da Lei nº 11.101/05- LRJ, e nos artigos 300 e seguintes do CPC. Como premissa, descrevem adequada saúde financeira e de caixa, com manutenção em dia da folha salarial, das obrigações com fornecedores, instituições financeiras e tributos, estes somando, anualmente, cerca de R$ 500 milhões, além da geração de aproximadamente 23 mil empregos diretos (sem contar os indiretos).

No eixo financeiro-contratual, registram que, em 18/9/2025, a AMBIPAR LUX S.À.R.L. celebrou com o Deutsche Bank AG empréstimo de USD 35.000.000,00, além de três contratos de derivativos (swap), com aditamento para inclusão de dação em pagamento de títulos emitidos no exterior (green bonds). Em razão da vinculação aos contratos de empréstimo, o valor-base para cálculo da dívida em USD, conforme os contratos de swap, totalizaria USD 550.000.000,00.

Em sequência lógica, apontam que o Deutsche Bank passou a calcular e exigir garantias adicionais com base não apenas na diferença negativa das taxas dos swaps, como também na desvalorização dos PIK Bonds no mercado externo, títulos que somente seriam entregues no futuro, no vencimento dos swaps. Daí, com a incorporação de risco de crédito futuro relativo aos PIK Bonds, o banco teria exigido da AMBIPAR PARTICIPAÇÕES aportes muito superiores ao que seria exigível, gerando dispêndio de caixa superior a R$ 200 milhões nos últimos dias.

Paralelamente, sublinham que praticamente todos os contratos financeiros do grupo contêm cláusulas de vencimento cruzado (cross-default), o que acarreta gravíssimo risco de insolvência imediata. A amplitude desse cross-default implicaria rombo financeiro de mais de R$ 10 bilhões, consideradas todas as operações com instituições financeiras, credoras do grupo em eventual pedido de recuperação judicial.

Somado a isso, argumentam que o cenário se agravou pela possibilidade de apropriação de valores bilionários em contas correntes e investimentos das requerentes por certas instituições financeiras sem necessidade de medida judicial, o que inviabilizaria o exercício da atividade empresarial. O risco, segundo narram, é iminente e concreto, uma vez que algumas instituições já teriam notificado as requerentes para declarar vencimento antecipado e adotar remédios cabíveis, judiciais e extrajudiciais.

Diante desse quadro, a Decisão (evento 9) reconheceu a competência deste Juízo Recuperacional e deferiu a tutela cautelar antecedente pelo prazo de 30 dias, prorrogável pelo mesmo período, com termo inicial na data e hora do protocolo da petição inicial da ação cautelar. Com a decisão, ficaram suspensos: (i) a exigibilidade e o curso da prescrição dos créditos e obrigações (inclusive as de fazer, de não fazer e de dar) das requerentes e partes relacionadas com fatos geradores coincidentes ou anteriores; (ii) as execuções e demais medidas de cobrança contra as requerentes e partes relacionadas relativas a tais créditos/obrigações; e, ainda, (iii) proibidas quaisquer formas de retenção, arresto, penhora, sequestro, busca e apreensão e constrição judicial ou extrajudicial sobre bens das requerentes e suas partes relacionadas, quando oriundas de demandas cujos créditos/obrigações tenham fatos geradores coincidentes ou anteriores.

Na mesma linha, determinou-se a suspensão dos efeitos das cláusulas de vencimento antecipado ou de amortização acelerada e da excussão de eventuais garantias nos contratos celebrados com as requerentes e partes relacionadas (incluídos contratos principais e coligados), inclusive na hipótese de ajuizamento de pedido de recuperação judicial ou de cautelar antecedente pelas requerentes; igualmente, restaram proibidas declarações novas de vencimento antecipado (ou suspensos os efeitos das já realizadas), a amortização acelerada e/ou a excussão de garantias atreladas aos contratos relativos a créditos e obrigações (inclusive de fazer, de não fazer e de dar) com fatos geradores coincidentes ou anteriores.

Quanto à nomeação de Administrador Judicial (AJ), instaurou-se processo competitivo entre: (1) VPJ ADMINISTRAÇÃO JUDICIAL, CNPJ 55.870.751/0001-50, na pessoa de seu sócio, Dr. Victor Saraiva Torres; (2) NEVES, FIGUEIREDO, CERQUEIRA E SOUZA, na pessoa de seu sócio, Dr. Athos de Andrade Figueira Neves, OAB/RJ 211747/RJ, e-mail athosneves@nfcsadvogados.com.br; (3) Augusto Alves Moreira Neto, do escritório Gomes de Mattos Advogados Associados, e-mail augusto.neto@gomesdemattos.com.br; (4) CARAPETCOV ADMINISTRAÇÃO JUDICIAL, na pessoa de seu sócio, Dr. Thiago Carapetcov, OAB/RJ 151772/RJ, e-mail thiago@carapetcovaj.com.br.

Na sequência, sobrevieram impugnações. Após a decisão, o Ministério Público opôs embargos de declaração e diversos credores, sobretudo instituições financeiras, trouxeram, em síntese: (1) incompetência deste Juízo; (2) inobservância do art. 49, § 3º, da Lei 11.101/2005; (3) inobservância do art. 193-A, da mesma lei; e (4) falta de demonstração das condições para o ajuizamento do pedido de recuperação judicial.

Em resposta, a Decisão (evento 65) acolheu em parte os embargos do Ministério Público, tão somente para determinar que a representação de todas as autoras estivesse regularizada até o ajuizamento do pedido principal, em 30 dias. Quanto às demais questões levantadas pelos credores, inclusive o julgamento dos embargos de declaração dos eventos 48 e 57 e o juízo de retratação em razão do AI nº 3001203-67.2025.8.19.0000, converteu em diligência a apreciação, estabelecendo que (a) a parte autora indicará, objetivamente, as sedes e sucursais do Grupo nesta Comarca que considera seu(s) estabelecimento(s) principal(is), comprovação documental inclusive acerca do volume de negócios de Rio de Janeiro, São Paulo e Nova Odessa, em 5 dias; (b) no mesmo prazo, credores poderão instruir o feito com novos documentos a indicar o principal estabelecimento na Comarca de São Paulo ou Nova Odessa; (c) entre o 6º e o 10º dia da intimação, manifestações sobre a documentação apresentada; (d) no mesmo interregno, e em extremo respeito ao princípio da não surpresa, a parte autora se manifestará sobre as demais questões do despacho; (e) autora e credores se manifestarão sobre o interesse na mediação, indicando profissional em substituição ao CEJUSC e, até lá, suspenso o encaminhamento do caso ao Centro, determinado na decisão liminar.

Ainda nessa decisão, no tocante ao pedido do evento 53 acerca de eventual descumprimento da tutela por parte de ADDIANTE S.A., ORIZON MEIO AMBIENTE S.A., LM TRANSPORTES INTERESTADUAIS SERVIÇOS E COMERCIO S.A. e outros, determinou-se a intimação das autoras para que, em 15 dias, apresentassem as cláusulas contratuais cuja resolução pretendem evitar.

Em continuidade, as autoras (eventos 89/91) emendaram a petição inicial para formular o pedido de recuperação judicial do GRUPO AMBIPAR. Como contexto histórico, consignam: fundação em 1995, inicialmente com foco no gerenciamento de resíduos industriais; em maio de 1996, expansão na área de logística com a GETEL LOGÍSTICA, passando a atuar também em transporte para grandes empresas e indústrias em todo o Brasil. Seguiram-se décadas de crescimento, descrito como exponencial, impulsionado por pioneirismo e excelência nos serviços, aliado a compromisso inegociável com a preservação ambiental, geração de emprego, renda e desenvolvimento local.

Em 2005, registram a fundação da BRASIL AMBIENTAL CENTRAL DE TRATAMENTO DE RESÍDUOS (CTR). Em 2008, a constituição da PLANETA AMBIENTAL – CENTRAL DE SERVIÇOS COMPARTILHADOS, com objeto voltado ao atendimento a emergências. Afirmam investimentos contínuos em tecnologia, capacitação técnica e governança corporativa, com padrões de compliance e transparência que elevaram a reputação do grupo no setor. Nessa cadência, mais do que um conglomerado de prestação de serviços, se apresenta como agente de transformação ambiental, promovendo economia circular, valorização de resíduos e descarbonização em larga escala.

Informam que setembro de 2010, foi fundada a AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A. (“AMBIPAR PARTICIPAÇÕES”), com a finalidade de consolidar o controle das diversas empresas do grupo. Em maio de 2011, a holding se tornou controladora do grupo e, no mesmo mês, adquiriu 51% da DESCARTE CERTO (divisão de manufatura reversa, responsável pela cadeia de produtos pós-

consumo). Em 2019, houve rebranding, com reestruturação societária que dividiu o grupo em duas verticais: AMBIPAR RESPONSE e AMBIPAR ENVIRONMENTAL (soluções ambientais consolidadas na Vertical Environmental; atendimento a emergências, na Vertical Response).

No mercado de capitais, em julho de 2020, ocorreu a abertura de capital na B3, permitindo ao grupo levantar aproximadamente R$ 1,08 bilhão por meio da emissão de ações da AMBIPAR PARTICIPAÇÕES. No ano seguinte, a AMBIPAR EMERGENCY RESPONSE abriu capital na NYSE, marco de governança e relevância estratégica. Os recursos, segundo narram, foram destinados à expansão orgânica e a aquisições no Brasil e no exterior, consolidando liderança em gestão ambiental.

A partir de 2020, mencionam aquisições como REVALORE, SUPPLY, VERDE GHAIA e ÂMBITO e, ao longo de 2021, AFC, METAL AR, CENTROESTE, BOOMERA, ECOLÓGICA NORDESTE (por meio da AFC), BIOFÍLICA, DRYPOL, TRICICLO, SUPREMA, SIR, BRASIL COLETA, MCZ, ECOLÓGICA RESÍDUOS, WATU e ECOTEC, todas estratégicas para o gerenciamento de resíduos. Por fim, informam rede de 600 bases operacionais em mais de 41 países, estrategicamente posicionadas próximas a polos industriais, portos, rodovias e ferrovias.

No tema competência, apontam como principal sede do grupo a unidade da Rua Lauro Muller nº 116, Botafogo, 27º andar, Rio de Janeiro, pertencente à autora AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S/A. Alegam que a cidade concentra o maior volume de negócios (aprox. 18,4% do lucro líquido), contra 12,3% de São Paulo e -8,4% de Nova Odessa; além disso, seria no Rio de Janeiro o maior faturamento (R$ 303,2 milhões, contra R$ 69,4 milhões em São Paulo e R$ 1,6 milhão em Nova Odessa). Entre São Paulo e Rio de Janeiro, assinalam que São Paulo é onde o grupo menos gera e contrata, não configurando "maior volume de negócios".

No que tange ao litisconsórcio ativo, indicam respaldo no art. 69-G da LRF, por estarem as empresas sob o controle societário da mesma holding (AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.), conforme organograma do doc. 7 do Evento 89. A título de art. 69-J da LRF, destacam o atendimento das hipóteses dos incisos, ante centenas de garantias cruzadas firmadas pelas sociedades do grupo, um dos motores da crise, o que justifica a legitimidade das requerentes, pois o vencimento cruzado afetou todo o grupo em cadeia, sendo a holding garantidora de inúmeros contratos. Como exemplo, citam o instrumento da dívida da AMBIPAR FLYONE com o Banco ABC S.A. (doc. 09 do Evento 89), no qual constam como garantidoras a holding e a EMERGÊNCIA PARTICIPAÇÕES S.A. Ao mesmo tempo, explicitam que a relação de controle e a identidade do quadro societário se encontram no organograma referido e apontam que a estrutura administrativa, jurídica, financeira e de governança é interligada, de modo que a segregação de ativos e passivos exigiria dispêndio excessivo de tempo e recursos. Em razão disso requerem autorização para o processamento da recuperação judicial em consolidação processual e substancial, com prerrogativa de consolidar os ativos e passivos em um único plano ou segregá-los em mais de um, conforme as circunstâncias negociais futuras com milhares de credores e demais stakeholders.

No diagnóstico da crise, registram que, em fevereiro de 2024, a AMBIPAR LUX S.À R.L., subsidiária da AMBIPAR PARTICIPAÇÕES, realizou a primeira emissão de Green Bonds no montante de USD 750.000.000,00, com vencimento em 2031 ("Green Bonds 2031"). Essa operação ficou vinculada a um Contrato de Derivativo (swap) inicialmente firmado junto ao Bank of America, com a finalidade de hedge cambial. Como é usual quando a emissora é não operacional e os recursos captados no exterior são investidos na operação no Brasil, a dívida é paga em reais, razão pela qual se mitiga o risco da variação cambial por meio de swap. Conforme narram, o swap opera como troca de riscos (dólar x reais), com ajustes periódicos de "margem de garantia" e compensação final na liquidação — caracterização de proteção, e não de especulação.

Adiante, em fevereiro de 2025, a AMBIPAR LUX realizou a segunda emissão de Green Bonds (montante de USD 493 milhões, vencimento em 2033 — "Green Bonds 2033"). Parte dessa captação (USD 200 milhões) foi utilizada para pré-pagar a primeira emissão, e também aqui se vinculou a operação a swap cambial, agora junto ao Deutsche Bank. Segundo relatam, o primeiro swap (com o Bank of America) foi transferido ao Deutsche Bank em contexto no qual o então diretor do Bank of America, Sr. João Arruda, passou a atuar como CFO da Ambipar; pouco depois, por negociação capitaneada por ele, o swap dos Green Bonds 2031 foi transferido ao Deutsche Bank e, na sequência, o segundo swap (dos Green Bonds 2033) foi firmado diretamente com o Deutsche Bank. Tudo isso, sustentam, sem aprovação do Conselho de Administração e sem observância dos trâmites internos nos bancos estrangeiros, matéria em apuração criminal por Inquérito contra o Sr. João Arruda e outros.

No desdobramento, a autora declara ter firmado novo contrato global de derivativos com o Deutsche Bank (doc. 10 do Evento 89) e três contratos de swaps referentes aos Green Bonds 2031, somados ao swap referente aos Green Bonds 2033. Já em 18/08/2025, com os swaps migrados ao Deutsche, a AMBIPAR LUX celebrou com o banco o Loan and Guarantee Agreement ("LOAN DT - 18S"), instrumentalizando empréstimo de USD 35.000.000,00, com desembolso na mesma data.

Ainda em agosto de 2025, os derivativos foram aditados para incluir, em sua Cláusula 5, hipótese de dação em pagamento dos Green Bonds emitidos no exterior (PIK — Payment in Kind). Nessa mecânica, caso ao final o banco fosse o devedor, poderia pagar a diferença entregando os títulos a valor de face, e não à cotação de mercado, vantagem esta que aumenta quanto mais o bond cai. Registra-se que, na data dos aditivos (18/08/2025), houve volatilidade anômala dos bonds; a partir de 19/08/2025, descrevem "ataque claramente orquestrado" com queda dos valores até então estáveis.

Sintetizando, dizem que até 18/08/2025 os swaps tinham caráter não especulativo e se limitavam ao hedge cambial, justificável por dívidas em dólar e receitas majoritariamente em reais. Após o ingresso do Sr. João Arruda como CFO, os swaps originais foram transferidos ao Deutsche Bank e aditados com regra que introduziu elemento especulativo, a variação do preço dos Green Bonds de emissão da Ambipar Lux, ativo de país emergente sujeito a short sellers, dinâmica que, no caso concreto, teria se verificado.

No dia 19/09/2025, o Sr. João Arruda apresentou renúncia ao cargo de CFO da Ambipar Participações, por e-mail ao Conselho às 22h30. Como se recusou a fazer transição até a nomeação de novo CFO, houve cancelamento da videoconferência com bondholders convocada de véspera por ele, espaço no qual se explicaria a deterioração dos títulos e o aditivo com o Deutsche Bank, o que teria contribuído, segundo as requerentes, para disseminar pânico no mercado.

Na sequência, o Deutsche Bank passou a exigir garantias adicionais da AMBIPAR PARTICIPAÇÕES em valores muito superiores aos originalmente definidos nos swaps. Até poucos dias antes da tutela ser deferida, as margens de garantia já representavam quase R$ 200 milhões (ajuste que refletiria, em tese, o Valor de Liquidação no encerramento imediato). As chamadas, todavia, teriam se baseado em interpretação indevida do aditivo e em cálculos unilaterais do banco, com sobrecustos embutidos e curvas de precificação dissociadas da realidade, incluindo não só câmbio e juros, como também a queda dos PIK Bonds, títulos que poderiam ou não ser entregues no futuro, a valor de face, apenas no vencimento. Depois de exigir R$ 200 milhões, sobreveio novo aporte de R$ 60 milhões, sob pena de vencimento automático e antecipado dos swaps e do empréstimo de USD 35 milhões.

Ato contínuo, o Banco Santander enviou notificação ao GRUPO AMBIPAR, antes mesmo do ajuizamento da cautelar antecedente, declarando vencimento antecipado de dívidas referentes a Cédula de Crédito Bancário sem relação com derivativos, com exigência de pagamento de cerca de USD 120 milhões em 24 horas. O movimento do Deutsche Bank teria deflagrado reação em cadeia por outros bancos, receosos de inadimplemento sistêmico que, segundo a narrativa, essa reação em cadeia conduziria o grupo à ruína, o que foi impedido pela cautelar e, agora, pelo pedido principal de recuperação.

Nessa toada, destacam que a principal dívida, bonds que somam mais de USD 1 bilhão, também estaria sujeita a vencimento antecipado, conforme Indenture (Section 6.01 – Events of Default, item “v”). Em outras palavras: o vencimento das dívidas dos swaps e do Loan Agreement com o Deutsche Bank, somado ao vencimento antecipado de mais de USD 120 milhões declarado pelo Santander, e eventualmente por outras instituições, funcionaria como gatilho para vencimentos em cascata em todo o grupo.

Nesse novo cenário, por haver risco concreto de vencimento antecipado de mais de R$ 10 bilhões, o grupo não vislumbrou alternativa senão o ajuizamento deste pedido de recuperação judicial, a fim de retomar o perfil de sua dívida e reestruturar o passivo sem afetar o fluxo de caixa e inviabilizar as operações.

No tocante aos contratos garantidos por cessão fiduciária de recebíveis, salientam que eventual extraconcursalidade deverá ser analisada quando da verificação de créditos, encargo inicial do Administrador Judicial, sujeito à revisão do Juízo. Sobre o art. 193-A da LRF, registram que, havendo cláusula de vencimento antecipado em razão de pedido de recuperação judicial no contrato de swap, a instituição financeira pode declarar o vencimento para apurar a ponta credora e a ponta devedora, promovendo a posterior compensação; eventual saldo credor, se existente em favor da instituição, deverá ser incluído no processo concursal.

Ao final, requerem:

(i) a ratificação da tutela cautelar de urgência concedida, sobretudo quanto à suspensão da eficácia das cláusulas de vencimento antecipado de dívidas, ressalvados apenas os contratos de swap, na forma do art. 193-A da LRF, sem permitir a excussão ou apropriação de eventual saldo credor; e

(ii) a suspensão das execuções e demais medidas de cobrança contra o Grupo Ambipar, além da proibição de qualquer forma de retenção, arresto, penhora, sequestro, busca e apreensão e constrição judicial ou extrajudicial sobre bens das devedoras, na forma do art. 6º da LRF, em linha com a cautelar a ser ratificada;

(iii) a concessão da tutela cautelar requerida na manifestação do evento 53, determinando que: (iii.a) fornecedores de serviços essenciais se abstenham de interromper o fornecimento de bens e serviços ao Grupo Ambipar e de criar embaraços de qualquer natureza ao regular cumprimento contratual, com fundamento em suposto inadimplemento de créditos sujeitos a esta recuperação; (iii.b) suspenda-se a eficácia de cláusulas resolutivas expressas que autorizem a rescisão de contratos essenciais em razão do simples ajuizamento do pedido de tutela preparatória ou deste pedido de recuperação; (iii.c) instituições financeiras e demais credores se abstenham de declarar vencimento antecipado de dívidas relativas a créditos não sujeitos, bem como de promover apreensão, retirada, bloqueio ou qualquer restrição ao uso de bens atrelados a tais instrumentos, enquanto as requerentes estiverem adimplentes com suas obrigações pecuniárias; e (iii.d) empresas locadoras/arrendatárias de equipamentos se abstenham de bloquear, paralisar ou obstar o uso dos equipamentos objeto dos contratos de locação anexados, sob pena de multa de R$ 100 mil por descumprimento;

(iv) a nomeação do Administrador Judicial, nos termos do art. 52, I, da LRF;

(v) nos termos e para os fins do inciso IV do caput do art. 167-B da LRF, a nomeação do Sr. Ricardo Rosanova Garcia, brasileiro, solteiro, administrador, RG nº 21.152.028-7 SSP/SP, CPF nº 259.792.868-37, como representante estrangeiro (foreign representative) de qualquer Requerente, a fim de que, caso necessário, possa se apresentar perante qualquer autoridade estrangeira e atuar em qualquer processo estrangeiro de reestruturação de

dívidas, independentemente da jurisdição, incluindo (sem se limitar) recuperação judicial ou procedimento concursal similar, sejam processos principais, não principais ou acessórios, na forma permitida pela legislação aplicável;

(vi) diante do atendimento de todos os requisitos do art. 69-J da LRF, a autorização para o processamento da recuperação judicial em consolidação processual e substancial, para permitir que o Grupo consolide ativos e passivos em um único plano ou os segregue em mais de um, conforme exijam as circunstâncias negociais futuras com seus milhares de credores e demais stakeholders;

(vii) a dispensa da apresentação de certidões negativas para que as Requerentes possam exercer suas atividades e participar de licitações perante quaisquer órgãos públicos e privados;

(viii) a intimação do Ministério Público e das Fazendas Públicas federal e de todos os Estados, Distrito Federal e Municípios em que houver filiais, na forma do art. 52, V, da LRF; e

(ix) a publicação do Edital previsto no art. 52, § 1º, da LRF.

Na sequência, a Decisão (evento 96), considerando a necessidade de esclarecimentos fáticos para definir a competência do Juízo, postergou a decisão sobre o processamento da recuperação judicial. A título precário: (a) deferiu a consolidação processual e substancial; (b) ratificou, até decisão ulterior e na medida em que pendentes diligências sobre a competência, a tutela cautelar do Evento 9, a qual suspendeu exigibilidade, prescrição, execuções e cobranças relativas a créditos/obrigações com fatos geradores coincidentes ou anteriores, incluindo cláusulas de vencimento antecipado ou amortização acelerada, delimitando que: (b.1) ficam excluídos da ordem de suspensão os créditos com garantia fiduciária, limitado ao valor do bem dado em garantia, os quais, contudo, não poderão ser vendidos ou retirados dos estabelecimentos dos requerentes enquanto no stay period, cujo termo inicial foi antecipado; (b.2) não se sujeitam à ordem de suspensão as cessões fiduciárias de direitos creditórios (recebíveis); (b.3) ficam excluídas da suspensão as cláusulas de vencimento antecipado e de compensação no âmbito de operações compromissadas e de derivativos, conforme artigo 193-A da LRF, bem como as cláusulas de vencimento antecipado de créditos não sujeitos, por não caber a este Juízo a análise de sua legalidade; (c) indeferiu o pedido de tutela do Evento 53, pelo qual as requerentes pretendiam impor unilateralmente a continuidade de relação contratual a fornecedores; (d) deferiu, a título de tutela, a dispensa de apresentação de certidão negativa de recuperação judicial para exercício das atividades e participação em licitações, sem prejuízo da demonstração de viabilidade econômica por outros meios; (e) concedeu mais 5 dias para que a parte autora complementasse informações necessárias à definição da competência, esclarecendo incongruência destacada na decisão e apresentando novo quadro com o volume de negócios separados por locais dos estabelecimentos da sede/filial contratada, em relação a São Paulo, Nova Odessa, Rio de Janeiro e, agora, também, São Francisco do Sul (sede da empresa DRACARES); (f) acolheu em parte os embargos dos Eventos 48, 52, 57 e 93, reconhecendo obscuridade da decisão do Evento 9, para declará-la nos termos desta; (g) exerceu em parte o juízo de retratação em razão dos agravos interpostos (3001203-67.2025.8.19.0000; 3001277-24.2025.8.19.0000 e 3001284-16.2025.8.19.0000), nos exatos termos desta decisão; (h) autorizou que os documentos referidos no item 233 da petição do Evento 89 fossem protocolados sob sigilo, em 5 dias e, havendo dificuldades com o sistema eProc, admitiu-se a formação de feito secundário sigiloso (acautelamento em cartório tido como inconveniente); (i) determinou que, a partir do 6º dia da publicação, os credores teriam mais 5 dias para se manifestar sobre os documentos do item "e", em contraditório; (j) determinou a intimação dos Administradores Judiciais (AJs) para apresentarem suas propostas, conforme o procedimento então fixado e, pelo princípio da cooperação, visando melhores parâmetros para a homologação dos honorários, que esclarecessem o valor global das remunerações dos CFO's do grupo.

Logo depois, as autoras (evento 113) informaram decisão de segunda instância após interposição de agravo de instrumento contra a decisão supracitada, no que concerne à competência e ao deferimento de tutelas de urgência. Informam, em síntese, que o Desembargador Relator, por decisão monocrática, afastou inconsistências documentais, reconheceu após o exame dos documentos apresentados, a competência deste Juízo da 3ª Vara Empresarial da Comarca da Capital para processar, com a urgência que a natureza do rito requer, o pedido de recuperação, e deferiu integralmente as tutelas de urgência, nos termos transcritos:

"Por todo exposto, DEFIRO a antecipação da tutela recursal, para reconhecer a competência do Juízo da 3ª Vara Empresarial da Comarca da Capital, para processamento, com a urgência que a natureza do rito requer, do pedido de recuperação judicial das agravantes, bem como conceder as tutelas de urgência requeridas no pedido de processamento da recuperação judicial, determinando: I) aos fornecedores de serviços essenciais que se abstenham de interromper o fornecimento de bens e serviços ao Grupo Ambipar e de criar embaraços de qualquer natureza ao regular cumprimento das disposições contratuais, com fundamento em inadimplemento de créditos sujeitos a recuperação judicial; II) aos respectivos credores, que se abstenham de excutir garantias fiduciárias, inclusive, a cessão fiduciária de direitos creditórios sobre quaisquer contas e aplicações financeiras, e de se apropriar de quaisquer valores e aplicações financeiras dos Grupo Ambipar; III) a suspensão da eficácia de toda e qualquer cláusula resolutiva expressa que autorize a rescisão de contratos essenciais à manutenção das operações das agravantes; IV) aos credores que se abstenham de declarar o vencimento antecipado das dívidas relativas a créditos não sujeitos aos efeitos da recuperação judicial, se abstendo de promover a apreensão, retirada, bloqueio ou qualquer outra forma de restrição ao uso de quaisquer dos bens atrelados aos respectivos instrumentos contratuais; V) que as empresas locadoras ou arrendatárias de equipamentos se abstenham de bloquear, paralisar ou de qualquer forma obstar o uso de equipamentos objeto dos contratos de locação indicados pelas agravantes. O descumprimento das obrigações aqui estabelecidas implicará em imposição de multa de R$ 100.000,00 por cada ato de descumprimento, ou 5% (cinco por cento), do valor do contrato, o que for maior."(grifado)

À vista desse reconhecimento de competência "para processamento, com a urgência que a natureza do rito requer" e do deferimento das tutelas, requereram exame urgente do pedido de recuperação judicial apresentado na manifestação do evento 89.

A Serventia (evento 114) certificou o recebimento de comunicação de decisão de lavra do Exmo. Des. Mauro Pereira Martins, que, em síntese, reconheceu "a competência do Juízo da 3ª Vara Empresarial da Comarca da Capital, para processamento...", com a determinação à 1ª instância para analisar, com a devida urgência, o pedido de recuperação judicial formulado. Em consequência, promoveu-se a conclusão dos autos.

Na mesma ocasião, sobreveio Petição (evento 116) apresentada por FLÁVIA YAMADA DOS SANTOS RAMOS e MAIKE YAMADA DOS SANTOS, alegando serem acionistas detentores, em conjunto, de 45% do capital social da DRYPOL AMBIPAR ENVIRONMENTAL PET SOLUTIONS S.A., uma das companhias inseridas no polo ativo desta recuperação. Informam que, em 30/07/2021, alienaram 55% do capital da DRYPOL à ENVIRONMENTAL ESG PARTICIPAÇÕES S/A, veículo do Grupo AMBIPAR. Ressaltam que a DRYPOL possui histórico robusto e autônomo, de empresa familiar com dedicação ao negócio e credibilidade e, segundo sustentam, permaneceu independente e íntegra mesmo após a entrada do Grupo AMBIPAR no capital social. Com isso, defendem ser absurda e excepcional a situação da DRYPOL, pois nunca houve autorização para que a companhia ajuizasse o pedido cautelar protocolado em seu nome em 24/09/2025 e, agora, em 20/10/2025, impetrasse recuperação judicial.

Acrescentam que a ausência de autorização seria notória, pois, a despeito de procuradorias em nome de várias requerentes, os ilustres advogados que subscrevem as peças não detêm procuração outorgada pela DRYPOL. Além disso, sustentam que a DRYPOL é autônoma, com atividades próprias e independentes, e que existem outros acionistas com participação relevante (45%), os quais detêm direito expresso de permanecer como membros da Diretoria (doc. 3, cláusula 6.3.1), além de poderes de veto em diversas matérias de competência da AGE, inclusive a impetração da recuperação judicial. Enfatizam que não se trata de mais uma SPE do grupo, nem de sociedade cuja recuperação precise ser processada em conjunto (muito menos em consolidação substancial). Ao final, requerem a rejeição do processamento da recuperação judicial da DRYPOL e, eventualmente, o indeferimento do processamento em consolidação substancial com as demais requerentes, determinando que, ao menos em relação à DRYPOL, o processo siga em consolidação processual.

Por fim, consta Petição (evento 118), protocolizada pelo BANCO ABC BRASIL S.A., que noticia inexistir aprovação de acionistas minoritários em relação a algumas sociedades do Grupo.

É o relatório do andamento processual até a presente data, em termos suficientes para orientar a prolação de decisão.

1.Preliminar: DA COMPETÊNCIA

Preliminarmente, cumpre registrar o que consta dos autos: o MM. Juiz Leonardo de Castro Gomes, em um primeiro momento, firmou a competência deste Juízo para o processamento do feito, mas, na sequência, diante da controvérsia ventilada acerca do estabelecimento principal e visando à transparência e ao contraditório, determinou a complementação documental pelas partes para elucidação dos pontos controvertidos.

A partir dessa instrução, sobreveio decisão monocrática do Excelentíssimo Desembargador Relator Mauro Pereira Martins, no Agravo de Instrumento nº 3001406-29.2025.8.19.0000/RJ, que dirimiu a controvérsia e fixou este Juízo como competente para o processamento da recuperação judicial, nos seguintes termos:

"Os elementos de prova documental produzidos até o presente momento processual dão conta de que o Grupo Ambipar, em que pese possua atuação em diversos países, com grande volume de atividades no Estado de São Paulo, concentra gestão e concretização de maior volume de negócios na Capital Fluminense, fator determinante da competência para o juízo da recuperação judicial, consoante se extrai da seguinte tabela com dados relacionados aos negócios relacionados a suas atividades. O maior volume de negócios impacta diretamente no faturamento, na receita operacional e na margem de lucro, que, de igual turno, se mostram substancialmente mais elevados em relação ao desempenho verificado no Estado de São Paulo, conforme se depreende dos seguintes dados informados pelas devedoras: '- Cidade SP: Apresenta uma Receita Operacional Líquida (ROL) de 40.634 e um Lucro Líquido (LL) de 4.984, equivalente a 12,3% de margem. Conta com 75 funcionários, resultando em um LL por funcionário de 66,5. - Cidade RJ: Destaca-se como a principal operação do grupo, com ROL de 210.986 e LL de 38.898 (18,4% de margem), envolvendo 246 funcionários. O LL por funcionário é de 158,1, indicando alta produtividade e concentração significativa das operações econômicas do grupo nesta cidade. - Nova Odessa SP: Apresenta um desempenho negativo, com ROL de 131.228 e LL de -11.020 (-8,4% de margem), contando com 243 funcionários. O LL por funcionário é negativo (-45,3), indicando que a unidade não gera lucro relevante e apresenta baixa eficiência operacional.' O conteúdo das informações constantes dos documentos juntados ao processo, frise-se, não foi ilidido por qualquer outro elemento de prova produzido pelos credores interessados. Nessa perspectiva, compete ao foro do Rio de Janeiro processar e julgar conjuntamente o pedido de recuperação judicial relativo às empresas integrantes do mesmo grupo econômico, eis que aqui se concentra, conforme documentos juntados aos autos, o maior volume de negócios, mormente diante da ausência de elementos de prova concretos em sentido contrário."

No mesmo sentido, consta dos autos o parecer do professor e doutrinador Daniel Carnio Costa que corrobora a fixação da competência neste foro, destacando, entre outros pontos:

"(...)30. Conforme o entendimento do STJ, **o principal estabelecimento do devedor, especialmente em se tratando de recuperação judicial de grandes grupos econômicos, deve ser o local onde se concentra o maior volume de negócios, pois esse critério assegura, em regra, maior efetividade e coerência ao processo de recuperação judicial, cujo objetivo é o soerguimento da empresa em crise.** 31. No caso concreto, verifica-se que o Grupo Ambipar é um dos maiores conglomerados do setor ambiental, atuando em 41 países com mais de 600 bases operacionais. O grupo atua na gestão de resíduos, recuperação de materiais e resposta a emergências ambientais, gerando mais de 23 mil empregos diretos e recolhendo cerca de R$ 500 milhões em tributos anuais, além de atender mais de 12 mil acionistas dentro e fora do país. **32. De acordo com as informações apresentadas pelo Grupo, a cidade do Rio de Janeiro, dentre todas as outras do país e do mundo, concentra a maior parte das operações do grupo, gerando o maior faturamento, receita operacional e maior margem de lucro. Tal fator evidencia que a capacidade de pagamento das dívidas, elemento central para o processo recuperacional, encontra-se nesta Comarca.** O RJ também abriga infraestrutura operacional significativa para o grupo, incluindo bases em Duque de Caxias, no Porto do Açu e no aeroporto da Barra da Tijuca (onde se situa toda a frota de helicópteros), concentrando as atividades estratégicas nos setores de óleo e gás, portuário e de apoio marítimo. **Ademais, a sede do Rio de Janeiro, localizada na Rua Lauro Muller, nº 116, 27º Andar, Botafogo, é a responsável pela gestão do maior volume de negócios críticos do grupo, pois é nela que se concentram as decisões estratégicas e administrativas relativas às operações econômicas mais relevantes**. (...) 47. À vista das informações apresentadas, conclui-se que a competência para processar a recuperação judicial do Grupo AMBIPAR é do Juízo da Recuperação Judicial da Comarca do Rio de Janeiro (...)" (grifei).

Em cotejo, verifica-se que as providências determinadas pelo Exmo. Juiz Leonardo Gomes, voltadas ao reforço probatório em contraditório, contribuíram para a adequada instrução da matéria, posteriormente valorada na decisão monocrática em 2ª instância, de lavra do Des. Mauro Martins, que reputou suficientes os elementos probatórios trazidos pelas Requerentes, após determinação do Juízo de 1º grau, para a fixação da competência nesta Comarca.

Assim, à luz da instrução probatória determinada pelo Juízo de 1º grau e, por conseguinte, do quanto decidido no Agravo de Instrumento nº 3001406-29.2025.8.19.0000/RJ, além dos fundamentos técnicos acima transcritos, firma-se, nos termos dos artigos 3º e 69-G, § 2º, da Lei 11.101/05, a competência deste Juízo Empresarial para o processamento do pedido de recuperação judicial do Grupo Ambipar.

2.Dos questionamentos trazidos pelos sócios da DRYPOL e do Banco ABC

Em relação aos questionamentos apresentados pelos sócios MAIKE YAMADA DOS SANTOS e FLÁVIA YAMADA DOS SANTOS RAMOS, da sociedade empresária DRYPOL, dirigidos à ENVIRONMENTAL ESG PARTICIPAÇÕES S/A (evento 116), bem como à manifestação do BANCO ABC BRASIL S.A. (evento 118), reconheço os fundamentos expendidos.

Não se pode olvidar, contudo, que o legislador, nos artigos 116, parágrafo único, e 122, parágrafo único, ambos da Lei nº 6.404/1976 (Lei das S.A.), previu expressamente hipóteses em que o acionista controlador pode adotar medidas drásticas em benefício da companhia em crise.

Estabelecido, pois, o binômio normativo, qual seja, o dever do controlador de orientar a companhia ao cumprimento de sua função social (art. 116, parágrafo único) e legitimação dos administradores, com sua anuência, para requerer a recuperação (art. 122, parágrafo único), passo ao exame do requisito habilitante da providência, qual seja, a urgência.

A urgência que legitima a medida mostra-se configurada (i) pela tutela cautelar deferida (evento 9) e (ii) pela decisão monocrática do Desembargador Relator MAURO PEREIRA MARTINS no Agravo de Instrumento nº 3001406-29.2025.8.19.0000/RJ, a qual sublinhou a necessidade de pronta definição do processamento, sob pena de "provocar incertezas no mercado, com graves repercussões econômicas e especulações acerca das reais condições das devedoras agravantes, comprometendo ainda mais a crise do grupo empresarial".

Diante desse arcabouço, e com fundamento nos artigos 116, parágrafo único, e 122, parágrafo único, da Lei das S.A., conclui-se configurada a urgência apta a autorizar o requerimento de recuperação judicial, sem prejuízo de que as Requerentes, em prazo razoável a ser fixado por este Juízo, promovam a convocação de assembleia geral para deliberar especificamente sobre a ratificação da medida e as providências correlatas.

3.Da consolidação processual e substancial

No que concerne ao pedido de consolidação substancial, ressalta-se o caráter excepcional da medida, nos termos do art. 69-J, caput e incisos, da LRF, sendo certo que sua autorização judicial prescinde de deliberação pela assembleia geral de credores.

Sob o ponto de vista normativo, a autorização exige: (i) comprovação de interconexão e confusão entre ativos ou passivos dos devedores, de modo a inviabilizar a identificação das titularidades sem excessivo dispêndio de tempo ou recursos; cumulada com (ii) demonstração de, ao menos, duas hipóteses previstas nos incisos do art. 69-J da LRF, quais sejam: a) existência de garantias cruzadas; b) relação de controle ou dependência; c) identidade total ou parcial do quadro societário; d) atuação conjunta no mercado entre os postulantes.

No caso concreto, a análise do caderno processual e das razões deduzidas pelas requerentes evidencia o atendimento desses pressupostos. De um lado, foram demonstradas a interconexão e a confusão entre ativos e passivos, com destaque para as garantias cruzadas. Essa circunstância emerge da própria causa de pedir, uma vez que o vencimento cruzado das dívidas repercute em cadeia sobre todo o grupo, de sorte que o pedido de recuperação formulado por uma sociedade deflagra o acionamento de garantias e o vencimento antecipado das obrigações de outras, como fundamentado pelas requerentes e comprovado no anexo 9 (“DOC 8”) do evento 89.

Além disso, sob a ótica da relação de controle e dependência, o organograma constante do anexo 8 (“DOC 6”) do evento 89 demonstra, de forma clara e objetiva, o controle exercido pela holding sobre diversas sociedades do grupo, bem como a integração de sua governança. Nesse cenário, a segregação de ativos e passivos demandaria dispêndio excessivo de tempo e de recursos, conforme já assinalado por este Juízo na decisão do evento 96.

Diante desse quadro, a negativa de processamento em consolidação substancial acarretaria insegurança jurídica relevante, pois o soerguimento isolado de uma sociedade, em contexto de garantias cruzadas e vencimentos encadeados, tende a precipitar a insolvência das demais.

Por conseguinte, consideradas as provas produzidas e verificados os requisitos do art. 69-J, caput e incisos I e II, da LRF, impõe-se o deferimento da consolidação substancial.

4.Dos requisitos para o deferimento do processamento da RJ

Reconhecida a possibilidade de consolidação substancial, nos termos do art. 69-J da Lei 11.101/05, passo ao exame do atendimento dos requisitos legais para o processamento desta recuperação judicial.

A instrução constante dos autos evidencia, com precisão, as causas da crise econômico-financeira, pois, após o ingresso do Sr. João Arruda como CFO da AMBIPAR PARTICIPAÇÕES, evidenciou-se que os contratos de swap originariamente firmados com o Bank of America foram transferidos ao Deutsche Bank e, na sequência, aditados para contemplar hipótese de dação em pagamento dos Green Bonds emitidos pela AMBIPAR LUX no exterior. Com tal aditamento, introduziu-se elemento de natureza especulativa, ao passo que os ajustes precedentes apresentavam caráter não especulativo e se limitavam ao hedge cambial, conforme articulado na petição inicial.

A coerência do quadro probatório se evidencia nos gráficos do item 113 do evento 89, cotejados com a documentação que os acompanha, os quais revelam volatilidade anômala dos Green Bonds e, em juízo de cognição sumária, apontam para possível ataque orquestrado, à vista da queda acentuada representada no material.

A partir dessa inflexão, o Deutsche Bank passou a exigir da AMBIPAR PARTICIPAÇÕES garantias adicionais em patamares superiores aos originalmente estipulados nos swaps, chegando, por derradeiro, à requisição de aporte de R$ 60 milhões, sob pena de vencimento automático e antecipado dos contratos de derivativos e do consequente empréstimo de USD 35 milhões firmado com a própria instituição.

Essa aceleração, por sua vez, desencadeou reação em cadeia por parte de outras instituições financeiras, movidas pelo receio de inadimplemento sistêmico no âmbito do Grupo Ambipar, dinâmica explicável pela disseminação, nos contratos financeiros do Grupo, de cláusulas de vencimento antecipado cruzado, pelas quais a aceleração de uma obrigação irradia efeitos sobre as demais.

Nesse quadro, a tutela cautelar deferida (evento 9) mostrou-se, e permanece, imprescindível à preservação da atividade empresarial: a ausência da blindagem conferida pela Lei 11.101/05 revelaria elevada probabilidade de ruptura imediata de um conglomerado de inegável relevância econômica.

Deve-se notar, ademais, que as requerentes demonstraram, de forma clara e objetiva, que o gatilho da crise decorreu de má-gestão específica, supostamente atribuída ao Sr. João Arruda, na condição de CFO da AMBIPAR PARTICIPAÇÕES. Não obstante, foi simultaneamente evidenciada a viabilidade de superação do quadro, uma vez que à vista da adequada saúde financeira e de caixa, mantinham-se adimplidas a extensa folha salarial, as obrigações perante fornecedores e instituições financeiras e o recolhimento de tributos na ordem anual aproximada de R$ 500.000.000,00.

A esse componente econômico soma-se o vetor institucional: o soerguimento projeta-se na possibilidade de renegociação dos passivos com credores, viabilizando a continuidade da função produtiva e do emprego. Como ressaltado na inicial, o Grupo Ambipar ostenta atuação destacada em gestão ambiental, com promoção do desenvolvimento sustentável e preservação de 2,5 milhões de hectares na Floresta Amazônica.

Sob o ângulo principiológico, o deferimento do processamento harmoniza-se com o art. 47 da LRF (preservação da empresa) e, em complemento, atende à tutela do interesse dos investidores e à estabilidade do mercado de capitais: sendo as recuperandas emissoras com ações disponibilizadas no mercado de valores, a indefinição judicial acerca do processamento, enquanto perdurar, projeta instabilidade que repercute na formação de preços e nas decisões de alocação, com potenciais efeitos deletérios sobre a liquidez e o valor dos papéis. A pronta definição jurisdicional, portanto, não apenas preserva a empresa e a atividade econômica, como também mitiga assimetrias informacionais e protege a confiança dos investidores.

Nessas condições, encontram-se presentes os elementos caracterizadores do processamento da recuperação judicial, na forma do art. 51, I, da Lei 11.101/05.

No tocante à documentação exigida pelos arts. 48 e 51 da LRF, as requerentes indicaram, nos itens 140/141, os "docs" correspondentes aos respectivos incisos, embora com numeração que não guarda exata correlação.

Superado o erro material, os documentos foram localizados, cronologicamente, no evento 90, "outros", itens 17, 18, 19, 20 e 21; a relação de credores consta do evento 89, "outros", item 12.

As certidões dos cartórios de protesto situados nos locais das sedes e filiais das requerentes foram identificadas no evento 90, "outro", item 35; e a relação de todas as ações judiciais e procedimentos arbitrais (inclusive de natureza trabalhista), bem como os demais documentos pertinentes, constam do evento 90, "outros", itens 39, 40, 41 e 42.

Quanto aos incisos IV, VI e VII do art. 51 da LRF e ao relatório gerencial de fluxo de caixa, este Juízo, na decisão do evento 97, item 7, autorizou o protocolo sob sigilo, ressaltando a inconveniência do acautelamento em cartório, decisão que ora se mantém, na íntegra.

Cumpre assentar que as requerentes comprovaram o exercício regular de atividades há mais de 2 (dois) anos, satisfazendo o art. 48 da Lei 11.101/05, bem como os requisitos cumulativos de seus incisos I, II, III e IV; do mesmo modo, estão preenchidos os requisitos do art. 69-J, caput e incisos, da Lei 11.101/05.

Por fim, consideradas a necessária preservação da empresa como fonte produtora de bens e serviços, sua relevância na geração de tributos e postos de trabalho, bem como o conjunto probatório constante dos autos, **DEFIRO O PROCESSAMENTO DA RECUPERAÇÃO JUDICIAL do GRUPO AMBIPAR, EM CONSOLIDAÇÃO SUBSTANCIAL, nos termos do art. 69-J da LRF**. formado pelas sociedades empresárias: (1) **AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S.A.**, sociedade inscrita no CNPJ sob o nº 12.285.662/0001-34, com sede no Estado do Rio de Janeiro, na Cidade do Rio de Janeiro, na Rua Lauro Muller, nº 116, Bairro Botafogo, CEP 22.290-160; **(2) AMBIPAR CBL INDÚSTRIA E COMÉRCIO DE MANUFATURADOS S.A.**, sociedade anônima inscrita no CNPJ sob o nº 08.607.957/0001-02, com sede no Estado do Paraná, na Cidade de São José dos Pinhais, na Rua Wenceslau Marek, nº 63, Bairro Águas Belas, CEP 83.010-520; **(3) AMBIPAR CERTIFICATION LTDA.**, sociedade limitada inscrita no CNPJ sob o nº 39.658.648/0001-95, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(4) AMBIPAR COMPLIANCE SOLUTIONS S.A.**, sociedade anônima inscrita no CNPJ sob o nº 86.450.624/0001-26, com sede no Estado de Minas Gerais, na Cidade de Belo Horizonte, na Avenida do Contorno, nº 6.594, Bairro Savassi, CEP 30.110-044; **(5) AMBIPAR C-SAFETY COMÉRCIO, INDÚSTRIA E SERVIÇOS LTDA.**, sociedade limitada inscrita no CNPJ sob o nº 22.036.291/0001-00, com sede no Estado do Rio de Janeiro, na Cidade de Niterói, na Rua Manoel Pacheco de Carvalho, nº 102, Bairro Centro, CEP 24.030-290; **(6) AMBIPAR ECO PRODUCTS S.A.**, sociedade anônima inscrita no CNPJ sob o nº 02.941.454/0001-92, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rodovia Anhanguera, S/N, Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388-220; **(7) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI PARANÁ LTDA.**, sociedade limitada inscrita no CNPJ sob o nº 26.611.091/0001-95, com sede no Estado do Paraná, na Cidade de Rolândia, na Rua Hungria, nº 1.909, Bairro Manoel Muller, CEP 86.601-770; **(8) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI S.A.**, sociedade anônima inscrita no CNPJ sob o nº 07.714.426/0001-56, com sede no Estado do Paraná, na Cidade de São José dos Pinhais, na Rua Wenceslau Marek, nº 63, Bairro Aeroporto, CEP 83.010-520; **(9) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY NE LTDA.**, sociedade limitada inscrita no CNPJ sob o nº 16.625.236/0001-53, com sede no Estado do Ceará, na Cidade de Juazeiro do Norte, na Rua Manoel Cassimiro, nº 57, Bairro Prefeito Carlos Alberto da Cruz, CEP 63.041-018; **(10) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY RM S.A.**, sociedade anônima inscrita no CNPJ sob o nº 05.034.679/0001 53, com sede no Estado de São Paulo, na Cidade de São José dos Campos, na Avenida Doutor Sebastião Henrique da Cunha Pontes, nº 8.000, Bairro Chácaras Reunidas, CEP 12.238-365; **(11) AMBIPAR ENVIRONMENT ECONOMIA CIRCULAR NORDESTE S.A.**, sociedade anônima inscrita no CNPJ sob o nº 08.143.344/0001-61, com sede no Estado do Ceará, na Cidade de Juazeiro do Norte, na Avenida do Agricultor, nº 567, Bairro Três Marias, CEP 63.015-130; **(12) AMBIPAR ENVIRONMENT MANAUS LTDA.**, sociedade limitada inscrita no CNPJ sob o nº 12.163.869/0001-36, com sede no Estado do Amazonas, na Cidade de Manaus, na Avenida Abiurana, nº 666, Bairro Distrito Industrial I, CEP 69.075-010; **(13) AMBIPAR ENVIRONMENT RESIDENTIAL COLLECTION S.A.**, sociedade anônima inscrita no CNPJ sob o nº 10.652.751/0001 46, com sede no Estado de São Paulo, na Cidade de São Paulo, na Rua João Antônio de Oliveira, nº 453, Bairro Mooca, CEP 03.111-010; **(14) AMBIPAR ENVIRONMENT REVERSE MANUFACTURING S.A.**, sociedade inscrita no CNPJ sob o nº 10.711.268/0001-95, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388 220; **(15) AMBIPAR ENVIRONMENT WASTE MANAGEMENT AL S.A.**, sociedade anônima inscrita no CNPJ sob o nº 02.234.179/0001-77, com sede no Estado de Alagoas, na Cidade de Marechal Deodoro, na Rua Em Projeto Sítio Volta D'água, S/N, Bairro Santa Rita, CEP 57.160-000; **(16) AMBIPAR ENVIRONMENT WASTE MANAGEMENT SUL LTDA.**, sociedade limitada inscrita no CNPJ sob o nº 13.244.668/0001-26, com sede no Estado do Paraná, na Cidade de São José dos Pinhais, na Rodovia BR-376, nº 17.433, Bairro Barro Preto, CEP 83.015-820; **(17) AMBIPAR ENVIRONMENTAL CENTROESTE S.A.**, sociedade anônima inscrita no CNPJ sob o nº 09.255.903/0001-98, com sede no Estado do Mato Grosso, na Cidade de Rondonópolis, na Rua Mario Rossignolo, nº 406, Bairro Distrito Industrial, CEP 78.745-790; **(18) AMBIPAR ENVIRONMENTAL GLASS CULLET RECYCLING SP LTDA.**, sociedade inscrita no CNPJ sob o nº 04.875.792/0001-07, com sede no Estado de São Paulo, na Cidade de Guarulhos, na Avenida Jaraguá, nº 246, Bairro Cidade Industrial Satélite de São Paulo, CEP 07.221-050; **(19) AMBIPAR ENVIRONMENTAL GREEN TIRE AMBIENTAL LTDA**., sociedade inscrita no CNPJ sob o nº 42.317.705/0001-87, com sede no Estado de Pernambuco, na Cidade de Jaboatão dos Guararapes, na Rodovia Empresário João Santos Filho, nº 2.619, Bairro Muribeca, CEP 54.350-100; **(20) AMBIPAR ENVIRONMENTAL MACHINES S.A.**, sociedade inscrita no

CNPJ sob o nº 21.000.046/0001-80, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(21) AMBIPAR ENVIRONMENTAL MINING LTDA**., sociedade inscrita no CNPJ sob o nº 61.059.978/0001-13, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Leôncio de Magalhães, nº 722, Bairro Jardim São Paulo (Zona Norte), CEP 02.042-000; **(22) AMBIPAR ENVIRONMENTAL NORDESTE LTDA**., sociedade inscrita no CNPJ sob o nº 24.312.884/0001-88, com sede no Estado de Pernambuco, na Cidade de Jaboatão dos Guararapes, na Rodovia Empresário João Santos Filho, nº 2.619, Bairro Muribeca, CEP 54.350-100; **(23) AMBIPAR ENVIRONMENTAL NORDESTE S.A.**, sociedade inscrita no CNPJ sob o nº 35.960.890/0001-68, com sede no Estado de Pernambuco, na Cidade de Recife, na Rua Professor Aloisio Pessoa de Araújo, nº 75, Bairro Boa Viagem, CEP 51.021-410; **(24) AMBIPAR ENVIRONMENTAL SOLUTIONS - SOLUÇÕES AMBIENTAIS LTDA**., sociedade inscrita no CNPJ sob o nº 00.679.427/0001-68, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; **(25) AMBIPAR ENVIRONMENTAL SUPREMA INDUSTRIAL SOLUTIONS S.A.**, sociedade inscrita no CNPJ sob o nº 00.512.573/0001-02, com sede no Estado de Minas Gerais, na Cidade de Pedro Leopoldo, na Rod. Dr. Otávio Costa, nº 1.800, Bairro Doutor Lund, CEP 33.250-461; **(26) AMBIPAR ENVIRONMENTAL VIRASER S.A.**, sociedade inscrita no CNPJ sob o nº 17.346.336/0001-03, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, nº S/N, Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388-220; **(27) AMBIPAR ESG BRASIL S.A.**, sociedade inscrita no CNPJ sob o nº 41.000.384/0001-20, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Distrito Industrial I, CEP 13.388-220; **(28) AMBIPAR ESG RISK MANAGEMENT LTDA**., sociedade inscrita no CNPJ sob o nº 11.078.062/0001-32, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(29) AMBIPAR FLYONE SERVIÇO AÉREO ESPECIALIZADO, COMÉRCIO E SERVIÇOS S.A.**, sociedade inscrita no CNPJ sob o nº 03.945.337/0001-60, com sede no Estado do Rio de Janeiro, na Cidade de Rio de Janeiro, na Av. Ayrton Senna, nº 2.541, Bairro Barra da Tijuca, CEP 22.775-002; **(30) AMBIPAR GREEN TECH LTDA**., sociedade inscrita no CNPJ sob o nº 03.175.428/0001-63, com sede no Estado de Minas Gerais, na Cidade de Belo Horizonte, na Av. do Contorno, nº 6.594, Bairro Savassi, CEP 30.110-044; **(31) AMBIPAR HEALTH WASTE SERVICES S.A.**, sociedade inscrita no CNPJ sob o nº 26.893.667/0001-54, com sede no Estado de Pernambuco, na Cidade de Recife, na R. Pereira Barreto, nº 200, Bairro Passarinho, CEP 52.165-050; **(32) AMBIPAR INCORPORATION INVESTMENTS LTDA.**, sociedade inscrita no CNPJ sob o nº 12.696.314/0001-50, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1088, Bairro Pacaembu, CEP 01.234-000; **(33) AMBIPAR METAL RECYCLING LTDA**., sociedade inscrita no CNPJ sob o nº 44.745.286/0001-00, com sede no Estado de Minas Gerais, na Cidade de Andradas, na Rod. MG 455 Andradas/Pinhal, S/N, Bairro Lagoa Dourada, CEP 37.795-000; **(34) AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.**, sociedade inscrita no CNPJ sob o nº 12.648.266/0001-24, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; **(35) AMBIPAR RESPONSE ANALYTICAL S.A.**, sociedade inscrita no CNPJ sob o nº 10.335.931/0001-02, com sede no Estado do Espírito Santo, na Cidade de ARACRUZ, na Rua Perobas, nº 190, Bairro Coqueiral, CEP 29.199-117; **(36) AMBIPAR RESPONSE DRACARES APOIO MARÍTIMO E PORTUÁRIO S.A.**, sociedade inscrita no CNPJ sob o nº 07.049.258/0001-21, com sede no Estado de Santa Catarina, na Cidade de São Francisco do Sul, na Rua Fernandes Dias, nº 456, Bairro Centro, CEP 89.330-166; **(37) AMBIPAR RESPONSE EMERCENCY MEDICAL SERVICES H S.A.**, sociedade inscrita no CNPJ sob o nº 05.959.078/0001-51, com sede no Estado do Paraná, na Cidade de Pinhais, na R. Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323 060; **(38) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES R S.A.**, sociedade inscrita no CNPJ sob o nº 02.464.053/0001-99, com sede no Estado do Paraná, na Cidade de Pinhais, na Rua Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323-060; **(39) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES S S.A.**, sociedade inscrita no CNPJ sob o nº 07.759.154/0001-00, com sede no Estado do Paraná, na Cidade de Pinhais, na Rua Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323-060; **(40) AMBIPAR RESPONSE ENVIRONMENTAL REMEDIATION LTDA**., sociedade inscrita no CNPJ sob o nº 14.233.110/0001-08, com sede no Estado de São Paulo, na Cidade de Indaiatuba, na Rua Augusto Poltronieri, nº 243, Bairro Park Comercial de Indaiatuba, CEP 13.347-443; **(41) AMBIPAR RESPONSE ENVIRONMENTAL SERVICES LTDA**., sociedade inscrita no CNPJ sob o nº 10.550.896/0001-36, com sede no Estado do Espírito Santo, na Cidade Vitória, na Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; **(42) AMBIPAR RESPONSE ESPÍRITO SANTO S.A.**, sociedade inscrita no CNPJ sob o nº 27.853.153/0001-38, com sede no Estado do Espírito Santo, na Cidade de Vitória, na R Manoel Feu Subtil, nº 60, Bairro Enseada de Sua, CEP 29.050-917; **(43) AMBIPAR RESPONSE FAUNA E FLORA LTDA**., sociedade inscrita no CNPJ sob o nº 39.793.153/0001-79, com sede no Estado do Espírito Santo, na Cidade de Vitória, na Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; **(44) AMBIPAR RESPONSE GEOCIÊNCIAS LTDA**., sociedade inscrita no CNPJ sob o nº 17.732.383/0001-95, com sede no Estado do Espírito Santo, na Cidade de Vitória, na Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; **(45) AMBIPAR RESPONSE INDUSTRIAL ROBOT S.A.**, sociedade inscrita no CNPJ sob o nº 33.294.016/0001-03, com sede no Estado de São Paulo, na Cidade de Jacareí, na Rua Harold Barnsley Holland, nº 1.151, Bairro Rio Abaixo, CEP 12.334-403; **(46) AMBIPAR RESPONSE INDUSTRIAL SERVICES S.A.**, sociedade inscrita no CNPJ sob o nº 39.233.457/0001-81, com sede no Estado do Rio de Janeiro, na Cidade de Rio das Ostras, na Av. Dos Bandeirantes, nº 690, Bairro Enseada das Gaivotas, CEP 28.897-188; **(47) AMBIPAR RESPONSE MARINE S.A.**, sociedade inscrita no CNPJ sob o nº 06.086.769/0001-50, com sede no Estado do Rio de Janeiro, na Cidade de Niterói, na Rua Engenheiro Fábio Goulart, nº 163, Bairro Ilha da Conceição, CEP 24.050-090; **(48) AMBIPAR RESPONSE MARITIME SERVICES PDA S.A.**, sociedade inscrita no CNPJ sob o nº 04.978.039/0001-39, com sede no Estado do Espírito Santo, na Cidade de Vitória, na Rua das Palmeiras, nº 795, Bairro Santa Lucia, CEP 29.056-210; **(49) AMBIPAR RESPONSE S.A.**, sociedade inscrita no CNPJ sob o nº 11.414.555/0001-04, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; **(50) AMBIPAR RESPONSE TANK CLEANING S.A.**, sociedade inscrita no CNPJ sob o nº 18.591.097/0001-10, com sede no Estado do Rio de Janeiro, na Cidade de Niterói, na Pça. Marechal Stenio Caio de Albuquerque Lima,

nº 102, Bairro Centro, CEP 24.030-290; **(51) AMBIPAR WASTE TO ENERGY S.A.**, sociedade inscrita no CNPJ sob o nº 05.458.585/0001-01, com sede no Estado de Pernambuco, na Cidade de Jaboatão dos Guararapes, na Rod. Empresário João Santos Filho, nº 2.619, Bairro Muribeca, CEP 54.350-100; **(52) AMBIPAR WORKFORCE SOLUTION - MÃO DE OBRA TEMPORÁRIA LTDA.,** sociedade inscrita no CNPJ sob o nº 19.825.185/0001-00, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Distrito Industrial I (ZPI-01), CEP 13.388-220; **(53) BOOMERA AMBIPAR GESTÃO AMBIENTAL S.A.**, sociedade inscrita no CNPJ sob o nº 14.512.293/0001-09, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(54) DRYPOL AMBIPAR ENVIRONMENTAL PET SOLUTIONS S.A.**, sociedade inscrita no CNPJ sob o nº 04.942.888/0001-32, com sede no Estado de São Paulo, na Cidade de Diadema, na Rua Romeu Cicarelli, nº 67, Bairro Vila Odete, CEP 09.942-010; **(55) EMERGÊNCIA PARTICIPAÇÕES S.A.**, sociedade inscrita no CNPJ sob o nº 10.645.019/0001-49, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(56) ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.**, sociedade inscrita no CNPJ sob o nº 09.527.023/0001-23, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Distrito Industrial, CEP 13.388-220; **(57) JM SERVIÇOS INTEGRADOS S.A.**, sociedade inscrita no CNPJ sob o nº 05.120.343/0001-03, com sede no Estado do Paraná, na Cidade de Morretes, na Rua Dionísio Gonçalves do Nascimento, nº 102, Bairro Raia Velha, CEP 83.350-000; **(58) RG RESPONSE S A**, sociedade inscrita no CNPJ sob o nº 14.113.259/0001-53, com sede no Estado do Mato Grosso, na Cidade de Cuiabá, na Av. Professora Edna Maria de Albuquerque Affi (Jd. Imperial 2ª E, LT 27, Bairro Jardim Imperial, CEP 78.076-001; **(59) RMC2 SOLUÇÕES AMBIENTAIS LTDA**., sociedade inscrita no CNPJ sob o nº 28.077.248/0001-70, com sede no Estado de São Paulo, na Cidade de Indaiatuba, na Al. Jupiter, nº 1.123, Bairro Distrito Industrial Nova Era, CEP 13.347-397; **(60) TERRA DRONE BRASIL SERVIÇOS DE ENGENHARIA S.A.**, sociedade inscrita no CNPJ sob o nº 29.301.466/0001-09, com sede no Estado do Rio de Janeiro, na Cidade de Rio de Janeiro, na Av. Olegário Maciel, nº 531, Bairro Barra da Tijuca, CEP 22.621-200; **(61) AMBIPAR ENVIRONMENT CULLET RECICLYNG BRASIL S.A.**, sociedade anônima inscrita no CNPJ sob o nº 54.229.824/0001-67, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(62) AMBIPAR ENVIRONMENT POS CONSUMO LTDA.**, sociedade limitada inscrita no CNPJ sob o nº 55.940.475/0001-50, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(63) AMBIPAR ENVIRONMENTAL ECOPARQUE S.A.**, sociedade anônima inscrita no CNPJ sob o nº 53.172.475/0001-21, com sede no Estado de Pernambuco, na Cidade de Igarassu, na Rodovia BR 101 Norte, S/N, Bairro Área Rural de Igarassu, CEP 53.659 899; **(64) AMBIPAR ENVIRONMENT INDUSTRIAL WATER SOLUTIONS LTDA.**, sociedade inscrita no CNPJ sob o nº 10.808.894/0001-02, com sede no Estado de São Paulo, na Cidade de Piracicaba, na Rua Frei Vital de Primeiro, nº 247, bairro Vila Pacaembu, CEP 13.424-580; **(65) AMBIPAR RESPONSE PARTICIPAÇÕES BRASIL S.A.**, sociedade inscrita no CNPJ sob o nº 58.238.535/0001-85, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(66) AMAZONIA INCORPORAÇÃO E PARTICIPAÇÃO S.A.**, sociedade inscrita no CNPJ sob o nº 13.113.933/0001-37, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; **(67) NUTRIGÁS S.A.**, sociedade inscrita no CNPJ sob o nº 39.793.260/0011-79, com filial no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1088, Bairro Pacaembu, CEP 01.234-000; **(68) NUTRIPETRO S.A.**, sociedade inscrita no CNPJ sob o nº 10.608.868/0001-22, com sede no Estado do Espírito Santo, na Cidade de Aracruz, na Av. Professor Aparício Alvarenga, S/N, Bairro Barra do Riacho, CEP 29.197-556; **(69) CRICARE PRAIA HOTEL LTDA**., sociedade inscrita no CNPJ sob o nº 17.855.660/0001-57, com sede no Estado do Espírito Santo, na Cidade de Conceição da Barra, na Rua Capitão Antero Faria, S/N, Bairro Centro, CEP 29.960-970; **(70) EVEREST PARTICIPAÇÕES E EMPREENDIMENTOS S.A.**, sociedade inscrita no CNPJ sob o nº 13.051.485/0001-94, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; **(71) AMBIPAR LUX S.À.R.L.**, sociedade inscrita no Registro de Comércio e Sociedades de Luxemburgo ("RCSL") sob o nº B279448, com sede em Luxemburgo e AMBIPAR EMERGENCY RESPONSE, sociedade inscrita no CNPJ sob o nº 49.261.471/0001-42 CO-390269, com sede nas Ilhas Cayman.

Nos termos dos arts. 6º e 52 da Lei nº 11.101/2005, determino o que segue:

I – DISPENSA DE CERTIDÕES

Fica dispensada a apresentação de certidões negativas para o regular exercício das atividades pelas requerentes.

II – DO NOME EMPRESARIAL

Determino que as requerentes acresçam, após o respectivo nome empresarial, a expressão "em recuperação judicial".

III – DA SUSPENSÃO DAS AÇÕES

A) Suspendo todas as ações e execuções movidas contra as requerentes, na forma do art. 6º, § 4º, da Lei nº 11.101/2005, a contar de 24/9/2025, por 180 (cento e oitenta) dias corridos, permanecendo os autos no juízo de origem, ressalvadas as hipóteses dos §§ 1º, 2º e 7º do art. 6º, bem como aquelas relativas a créditos excetuados nos §§ 3º e 4º do art. 49 da mesma lei. Para obstar interpretações equivocadas, fixo como fato gerador desta recuperação judicial o dia 24/9/2025 (data do protocolo da tutela cautelar antecedente).

B) Ratifico os efeitos da tutela cautelar deferida no evento 9 e referendada pelo Exmo. Des. Rel. Mauro Pereira Martins, em decisão monocrática no Agravo de Instrumento nº 3001406-29.2025.8.19.0000/RJ. Para adequada publicidade e compreensão, reproduzo o teor do evento 9, assinalando que a suspensão vigorará durante

o stay period. Assim, no período:

i) suspende-se a exigibilidade e o curso da prescrição dos créditos e das obrigações (inclusive de fazer, não fazer e dar) das requerentes e partes relacionadas, cujos fatos geradores sejam coincidentes ou anteriores à data acima;

ii) suspendem-se as execuções e quaisquer medidas de cobrança contra as requerentes e partes relacionadas relativas a créditos ou obrigações (inclusive de fazer, não fazer e dar) cujos fatos geradores sejam coincidentes ou anteriores à referida data;

iii) vedam-se quaisquer formas de retenção, arresto, penhora, sequestro, busca e apreensão e constrição judicial ou extrajudicial sobre bens das requerentes e de suas partes relacionadas, oriundas de demandas judiciais ou extrajudiciais com fatos geradores coincidentes ou anteriores à mesma data.

C) Em consonância com a tutela de urgência concedida no Agravo de Instrumento nº 3001406-29.2025.8.19.0000/RJ, dou ampla publicidade à decisão de segunda instância e a ratifico, determinando:

i) aos fornecedores de serviços essenciais que se abstenham de interromper o fornecimento de bens e serviços ao GRUPO AMBIPAR e de criar embaraços de qualquer natureza ao regular cumprimento das disposições contratuais, com fundamento em inadimplemento de créditos sujeitos à recuperação judicial;

ii) aos credores, que se abstenham de excutir garantias fiduciárias, inclusive cessão fiduciária de direitos creditórios sobre quaisquer contas e aplicações financeiras, bem como de se apropriar de quaisquer valores e aplicações financeiras do Grupo Ambipar;

iii) a suspensão da eficácia de toda e qualquer cláusula resolutiva expressa que autorize a rescisão de contratos essenciais à manutenção das operações das agravantes;

iv) aos credores, que se abstenham de declarar o vencimento antecipado de dívidas relativas a créditos não sujeitos aos efeitos da recuperação judicial, abstendo-se de promover apreensão, retirada, bloqueio ou qualquer outra restrição ao uso de bens vinculados aos respectivos instrumentos contratuais;

v) às empresas locadoras ou arrendatárias de equipamentos, que se abstenham de bloquear, paralisar ou de qualquer forma obstar o uso de equipamentos objeto dos contratos de locação indicados pelas agravantes. O descumprimento das obrigações ora fixadas acarretará multa de R$ 100.000,00 por ato de descumprimento, ou 5% (cinco por cento) do valor do contrato, o que for maior.

IV – DO REPRESENTANTE ESTRANGEIRO (ART. 167-B DA LRF)

Nos termos do art. 167-B, caput, IV, da LRF, nomeio o Sr. Ricardo Rosanova Garcia, brasileiro, solteiro, administrador, RG nº 21.152.028-7 SSP/SP, CPF nº 259.792.868-37, como representante estrangeiro (foreign representative) de qualquer Requerente, a fim de que, se necessário, possa apresentar-se perante autoridades estrangeiras e atuar em processos estrangeiros de reestruturação de dívidas, em qualquer jurisdição em que tal atuação se mostre necessária ou útil, incluindo, sem limitação, recuperação judicial ou procedimento concursal similar, sejam processos principais, não principais ou acessórios, conforme a legislação aplicável das respectivas jurisdições.

V – DA APRESENTAÇÃO DE CONTAS MENSAIS

Determino que as recuperandas apresentem contas demonstrativas mensais durante todo o processamento da recuperação judicial, até o quinto dia útil do mês subsequente, remetendo cópia à Administração Judicial Conjunta no mesmo prazo, para cumprimento do art. 22, II, “c”, da LRF, sob pena de destituição de seus administradores.

VI – DAS INTIMAÇÕES

Determino as intimações do Ministério Público e das Fazendas Públicas Federal, Estaduais e Municipais nas quais as recuperandas exerçam atividade empresarial. Com fundamento no art. 6º do CPC, determino que as recuperandas indiquem, em petição avulsa, todos os Municípios em que exerçam atividade, para fins de intimação dos respectivos entes.

VII – OFÍCIOS ÀS JUNTAS COMERCIAIS

Expeçam-se ofícios às Juntas Comerciais competentes para anotação do pedido de recuperação nos respectivos registros, devendo constar, após o nome empresarial, a expressão “em Recuperação Judicial”. Com fundamento no art. 6º do CPC, determino que as recuperandas informem, em petição avulsa, as Juntas Comerciais que deverão ser oficiadas.

VIII – DA PUBLICAÇÃO DO EDITAL

Determino a expedição e publicação do edital previsto no art. 52, § 1º, da Lei nº 11.101/2005, devendo ser observada a consolidação substancial desta recuperação judicial.

IX – DA HABILITAÇÃO ADMINISTRATIVA

Determino que os credores, a contar da publicação do edital a que alude o art. 52, § 1º, da Lei nº 11.101/2005, apresentem, no prazo de 15 (quinze) dias, suas habilitações ou divergências à Administração Judicial Conjunta, a qual deverá observar tratar-se de recuperação judicial em consolidação substancial. O prazo é contado em dias corridos.

X – DA PUBLICAÇÃO DA RELAÇÃO DE CREDORES PELA ADMINISTRAÇÃO JUDICIAL

Nos termos do art. 7º, § 2º, da LRF, o administrador judicial, com base nas informações e documentos colhidos na forma do caput e § 1º do art. 7º, publicará edital contendo a relação de credores no prazo de 45 (quarenta e cinco) dias, contado do término do prazo do § 1º do art. 7º, indicando local, horário e prazo comum em que as pessoas mencionadas no art. 8º terão acesso à documentação que fundamentou a relação, sendo a contagem de prazo efetuada em dias corridos. A Administração Judicial deverá observar a consolidação substancial.

XI – DAS IMPUGNAÇÕES

O credor que impugnar a lista apresentada pela Administração Judicial (art. 7º, § 2º) deverá DISTRIBUIR A IMPUGNAÇÃO POR DEPENDÊNCIA, no EPROC, como INCIDENTE PROCESSUAL, no prazo de 10 (dez) dias, na forma do art. 8º da LRF, processando-se nos termos do art. 13 e seguintes. Ressalto que a apresentação de impugnação nos autos principais é VEDADA e será tida por intempestiva, por configurar erro grosseiro, destacando-se que o prazo é contado em dias corridos.

A serventia fica desde já autorizada a excluir, por certidão e independentemente de conclusão, impugnações indevidamente protocoladas nestes autos principais.

XII – DAS HABILITAÇÕES RETARDATÁRIAS

As habilitações retardatárias deverão ser distribuídas POR DEPENDÊNCIA, diretamente no EPROC, como INCIDENTE PROCESSUAL, conforme art. 10, §§ 5º e 6º, da Lei nº 11.101/2005. É VEDADA a habilitação nestes autos principais.

A serventia fica desde já autorizada a excluir, por certidão e independentemente de conclusão, habilitações indevidamente apresentadas no feito principal.

XIII – DA APRESENTAÇÃO DO PLANO

As recuperandas deverão apresentar os planos de recuperação no prazo de 60 (sessenta) dias, contado da publicação desta decisão, observando os requisitos do art. 53 da Lei nº 11.101/2005 e a existência de consolidação substancial, ressaltando que o prazo é contado em dias corridos.

No ato de apresentação, deverão providenciar a minuta do edital em mídia em formato Microsoft Word e o recolhimento das custas processuais.

XIV – DAS OBJEÇÕES

As objeções ao plano serão apresentadas nestes autos no prazo de 30 (trinta) dias, contado da publicação da relação de credores de que trata o art. 7º, § 2º, da LRF. O prazo é contado em dias corridos.

XV – DA NÃO INTERVENÇÃO

Para resguardar a celeridade e a eficiência processuais e evitar tumulto no regular andamento do feito, fica LIMITADA A INTERVENÇÃO de credores e terceiros interessados nos autos principais desta recuperação judicial, salvo quando a lei expressamente o permitir (v.g., apresentação de objeções ou recursos).

Qualquer requerimento estranho ao curso regular deverá ser formulado em apartado, como procedimento incidental, com vista às Recuperandas, à Administração Judicial e ao Ministério Público.

XVI – DAS INTIMAÇÕES

FICA VEDADA a anotação, nestes autos, de advogados de todos os credores e interessados, competindo-lhes acompanhar o andamento do processo no sítio eletrônico deste Egrégio Tribunal de Justiça, sendo as intimações dos atos processuais realizadas por publicação no Diário da Justiça eletrônico (D.O.).

XVII – DA ADMINISTRAÇÃO JUDICIAL

Consideradas as particularidades do feito, esta Magistrada registra que não adota, como regra, a sistemática de processo competitivo para a nomeação do Administrador Judicial, tal como prevista no evento 9.

Todavia, atuando nesta demanda em substituição ao Magistrado responsável pelo prosseguimento do caso, reputo necessário preservar o método por ele determinado e já em curso, prestigiando-se a orientação do Juízo natural e evitando-se insegurança jurídica.

Em contrapartida, o art. 52, I, da LRF impõe ao Juízo, ao deferir o processamento, o dever de nomear Administrador Judicial. Assim, para cumprimento do dispositivo legal, procederei à nomeação de um Administrador Judicial, dentre os indicados no evento 9, para atuar provisoriamente até o encerramento do processo competitivo. Não obstante, na análise final do processo competitivo, o Magistrado responsável poderá, se entender pertinente, nomear dois Administradores Judiciais, de acordo com as premissas da jurisprudência já estabelecida neste tribunal de justiça.

Ressalvo, ademais, o entendimento desta Magistrada quanto à conveniência da nomeação conjunta em recuperações judiciais de reconhecida magnitude e complexidade. A coerência do Juízo com suas próprias decisões, por sinal, é vetor de segurança jurídica. Em caso análogo, o do Clube de Regatas Vasco da Gama/Vasco SAF, deferi a nomeação de dois Administradores Judiciais, solução que, embora impugnada pelo Ministério Público, foi mantida em sede recursal pelo Desembargador Cesar Felipe Cury (AI nº 0020234-27.2025.8.19.0000), exatamente em razão da complexidade do feito e da necessidade de maior eficiência fiscalizatória sem incremento de custos.

Nesse tocante, ainda que o Ministério Público Estadual costume opor-se à nomeação conjunta, sob alegação de ausência de previsão expressa, o Tribunal de Justiça do Estado do Rio de Janeiro tem admitido a medida em hipóteses de alta complexidade, em linha com os precedentes: AI nº 0009137-98.2023.8.19.0000 (Grupo Oi), relatoria da Desembargadora Mônica Maria Costa Di Piero, e AI nº 0002604-26.2023.8.19.0000 (Lojas Americanas), relatoria da Desembargadora Leila Santos Lopes.

Em tais julgados, assentou-se a possibilidade de atuação conjunta, sem majoração remuneratória, quando devidamente justificada pela envergadura do processo, pela multidisciplinaridade exigida e pela busca de eficiência e transparência na fiscalização, além da expressa divisão de tarefas comunicada ao Juízo.

No mesmo sentido, o Centro de Estudos e Debates-CEDES/TJRJ-Direito empresarial, aprovou o Enunciado nº 1 estabelecendo que **"É admissível a nomeação conjunta de mais de um Administrador Judicial no processamento da recuperação judicial, devidamente fundamentada pelo Juízo em razão da complexidade e quando a estrutura do grupo econômico ou a multiplicidade de estabelecimentos justificar uma clara divisão de funções, desde que observado o disposto no art. 24, § 1º, da Lei 11.101/2005 e o art. 5º, §§ 3º e 4º, da Resolução 393/2021/CNJ." (grifei).**

Registre-se, ainda, a prática observada em outros Tribunais em recuperações de grande porte/complexidade, como nos casos das Recuperações Judiciais da Samarco Mineração, processo n. 5046520-86.2021.8.13.0024 e Cruzeiro Esporte Clube, processo n. 5145674-43.2022.8.13.0024.

Diante disso, perfilho a compreensão de que, em cenários como o presente, a nomeação de dois Administradores Judiciais tende a proporcionar maior transparência, especialização e eficiência, sem concentração indevida de honorários e com ganho de qualidade técnica e de acessibilidade aos credores.

A remuneração, na linha que adoto, deve ser partilhada na proporção de 50% para cada Administração, de modo a impedir ônus adicional às recuperandas e prejuízo aos credores.

Quanto aos parâmetros de escolha, observados os critérios estimulados pelo CNJ e por este Egrégio Tribunal (transparência e rotatividade), adoto: a) expertise necessária e comprovada para processos de grande complexidade; b) confiança do Juízo na atuação; c) ausência de nomeação pretérita por esta Magistrada, privilegiando diversidade; d) ausência de mais de quatro nomeações simultâneas neste Juízo.

Em respeito à decisão do evento 9, a escolha recairá, provisoriamente e dentre os indicados, sobre: (1) VPJ Administração Judicial (CNPJ 55.870.751/0001-50), na pessoa do Dr. Victor Saraiva Torres; (2) Neves, Figueiredo, Cerqueira e Souza, na pessoa do Dr. Athos de Andrade Figueira Neves (OAB/RJ 211747); (3) Augusto Alves Moreira Neto (Gomes de Mattos Advogados Associados); (4) Carapetcov Administração Judicial, na pessoa do Dr. Thiago Carapetcov (OAB/RJ 151772).

A) Da expertise necessária e comprovada para atuação em processos de grande complexidade

Não tive, até o momento, acesso aos currículos de todos os Administradores listados, uma vez que o prazo para o encerramento do processo competitivo vai se encerrar em 03 de novembro de 2025. Por isonomia, deixo excepcionalmente de aplicar este critério nesta escolha provisória.

B) Da confiança do Juízo

Nos termos do art. 5º, caput, da Resolução CNJ 393/2021 e do art. 6º, caput, do Provimento CGJ 38/2022, consigno conhecimento pretérito da atuação da Administração Judicial Neves, Figueiredo, Cerqueira e Souza (nomeações por outro Magistrado na 4ª Vara Empresarial), com avaliação positiva quanto à colaboração, diligência e probidade.

Em relação ao Dr. Thiago Carapetcov, quando esta Magistrada esteve à frente da 7ª Vara Empresarial, constatou-se atuação ética, proba e cooperativa na recuperação da Real Distribuidora Única Rio Comércio de Refrigeração Ltda., com comunicação contínua e efetiva com o Juízo, embora nomeado por outro Magistrado.

Em relação aos demais, não houve oportunidade de avaliação direta, razão pela qual a experiência e a confiança aferidas em relação àquela Administração e ao referido profissional amparam a escolha provisória de um dos dois para atuar até o desfecho do processo competitivo.

C) Da ausência de nomeação pretérita por esta Magistrada

Houve nomeação anterior da Administração Neves, Figueiredo, Cerqueira e Souza por esta Magistrada no processo 0080942-85.1998.8.19.0001. Por sua vez, a Carapetcov Administração Judicial, embora conte com a confiança deste Juízo quanto à atuação do Dr. Thiago Carapetcov, ainda não foi objeto de nomeação por esta Magistrada.

Em critério lógico, objetivo e transparente — e para fomentar a diversidade de atuações, entendo adequada a nomeação da Carapetcov Administração Judicial, a título provisório, até o encerramento do processo competitivo.

D) Da ausência de nomeação em mais de quatro recuperações judiciais neste Juízo

Verifiquei, em consulta interna, a inexistência de atuação da Carapetcov Administração Judicial em mais de quatro recuperações judiciais perante este Juízo, nos termos do art. 6º, § 3º, do Provimento CGJ 38/2022.

Pelo esposado, NOMEIO, A TÍTULO PROVISÓRIO, até o encerramento do processo competitivo, a CARAPETCOV ADMINISTRAÇÃO JUDICIAL (CNPJ 60.437.945/0001-05), com endereço na Praça Quinze de Novembro, sala 502, Centro – RJ, sup.r.mercado 12, representada por THIAGO CARAPETCOV (OAB/RJ 151772), e-mail: [thiago@carapetcovaj.com.br] (**mailto:thiago@carapetcovaj.com.br**).

Sem prejuízo, e conforme já exposto, na análise final do processo competitivo, o Magistrado responsável poderá, se entender pertinente, nomear dois Administradores Judiciais, de acordo com as premissas da jurisprudência já estabelecida neste tribunal de justiça e julgados supracitados.

À serventia para intimar o Administrador Judicial a fim de que, no prazo de 24 (vinte e quatro) horas, manifeste aceitação e lavre o termo próprio.

Havendo aceitação, comunique-se, pelo e-mail [dgfaj.diaaiauxjus@tjrj.jus.br] (mailto:dgfaj.diaaiauxjus@tjrj.jus.br), a Divisão de Acompanhamento e Análise de Indicadores (DIAAI/CGJ), na forma do Provimento CGJ nº 22/2023. Por fim, considerando o processo competitivo em curso, deixo de aplicar a Recomendação nº 141/2023 do CNJ.

XVII.1 – A Administração Judicial Provisória fica advertida de que, na remuneração pelo encargo provisório, a ser posteriormente arbitrada pelo Juízo, deverão estar incluídos todos os gastos com profissionais externos (advogados, contadores, economistas e assemelhados) e demais custos administrativos necessários ao regular processamento do feito, lembrando que a decisão de nomeação só se tornará definitiva com o termo do processo competitivo a ser analisado com a entrega final dos documentos.

XVII.2 – Nos termos do art. 22, III, "c", da LRF, a Administração Judicial Provisória deverá apresentar, neste feito principal, relatório mensal do desenvolvimento das atividades das recuperandas até o 20º (vigésimo) dia do mês subsequente.

XVII.3 – A Administração Judicial deverá apresentar, no prazo de 30 (trinta) dias úteis, relatório circunstanciado, neste feito principal, abrangendo as atividades das sociedades (aspectos financeiros e econômicos), a fim de demonstrar ao Juízo e aos credores a realidade das recuperandas.

XVII.4 – A Administração Judicial deverá indicar endereço eletrônico específico e providenciar, no prazo máximo de 15 (quinze) dias, respostas a ofícios e solicitações de outros juízos e órgãos públicos, independentemente de prévia deliberação judicial. Com a juntada do e-mail, fica a serventia autorizada a encaminhar as comunicações diretamente à Administração Judicial, nos termos do art. 22, I, "m", da Lei 11.101/2005.

XVII.5 – O descumprimento dos ônus processuais poderá ensejar substituição ou destituição da Administração Judicial, conforme o caso concreto.

XVIII – DO PEDIDO DE APRESENTAÇÃO DA RELAÇÃO INTEGRAL DOS FUNCIONÁRIOS

No que concerne aos pedidos de sigilo relativos aos documentos referidos no art. 51, incisos IV, VI e VII, da LRF, determino que as recuperandas instaurem incidente processual próprio e juntem as respectivas peças no prazo de 48 (quarenta e oito) horas, devendo, em seguida, peticionar nestes autos para informar a numeração do incidente, que deverá tramitar em segredo de justiça.

Em relação aos incisos IV e VII, há inequívoco interesse dos credores, devidamente relacionados ou habilitados em tempo, em conhecer a força de trabalho da devedora (identificação, cargos e remunerações), bem como os dados necessários ao escrutínio econômico-financeiro, a fim de avaliarem, de modo amplo, a viabilidade do PRJ.

De outro lado, não se pode converter o processo recuperacional em via de acesso indiscriminado, por terceiros alheios ao feito, a dados íntimos de empregados e a informações bancárias e fiscais das recuperandas.

Impõe-se, pois, a ponderação entre (i) o direito dos credores, titulares da prerrogativa de aprovar ou rejeitar o PRJ, ao acesso informacional indispensável à formação de sua vontade, e (ii) a tutela da intimidade e da vida privada dos trabalhadores, bem como dos sigilos bancário e fiscal das devedoras. Dessa ponderação resulta a seguinte disciplina: o sigilo dos documentos previstos nos incisos IV e VII será mitigado apenas em favor dos credores com direito de voto, que poderão acessá-los para embasar sua decisão sobre o PRJ.

Para evitar tumulto processual, os credores interessados, isto é, aqueles aptos a aprovar ou rejeitar o PRJ, deverão requisitar diretamente à Administração Judicial as documentações dos incisos IV e VII. Caberá à Administração Judicial disponibilizá-las no prazo de 48 (quarenta e oito) horas, contado do recebimento do pedido, independentemente de nova ordem judicial, comunicando às recuperandas a relação das partes que obtiveram acesso. Em caso de negativa, a Administração Judicial deverá, de imediato, submeter a este Juízo as razões da não disponibilização.

Por sua vez, no que respeita aos bens pessoais de administradores e sócios controladores (art. 51, VI), o sigilo permanece integral. A divulgação dessas informações não contribui para o regular andamento desta recuperação e, ao revés, expõe desnecessariamente a segurança e a intimidade dos administradores e sócios-controladores, frisando-se que esse sigilo, por óbvio, será aplicado ao Judiciário, ao MP e à Administração Judicial nomeada, auxiliar do Juízo.

Ao Cartório para retificar a classe processual, vez que a recuperação judicial foi deferida.

Publique-se. Intimem-se.

Vista ao Ministério Público.

Documento assinado eletronicamente por **CAROLINE ROSSY BRANDAO FONSECA, Juíza de Direito**, em 30/10/2025, às 13:43:11, conforme art. 1º, III, "b", da Lei 11.419/2006. A autenticidade do documento pode ser conferida no site https://eproc1g.tjrj.jus.br/eproc/externo_controlador.php?acao=consulta_autenticidade_documentos, informando o código verificador **190000767220v3** e o código CRC **fad7c6cd**.

Exhibit A-1

RJ Processing Order - Certified Translation

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TRANSLATION No. WT 59387 BOOK No. 240 PAGE No. 001

I, the undersigned Sworn Translator and Commercial Interpreter, hereby CERTIFY this is the description and faithful translation of a DOCUMENT written in Portuguese, which I translate as follows:

Judiciary of the State of Rio de Janeiro
Capital District
3a Commercial Court of the Capital District
AV. ERASMO BRAGA, 115, LAMINA I, SALA 713, Floor I, Room 713 - Neighborhood: Downtown - ZIP Code: 20020903 - Phone: 21 31332724 - Email: cap03vemp@tjrj.jus.br
PRELIMINARY INJUNCTION No. 3014764-58.2025.8.19.0001/RJ
PETITIONER: AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S.A.
DEFENDANT: DEUTSCHE BANK SA GERMAN BANK
ORDER/DECISION
The court records pertaining to the petition for judicial reorganization filed by the AMBIPAR GROUP, comprising the following companies: (1) AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S.A., a company registered with the CNPJ under No. 12.285.662/0001-34, with its principal place of business in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Rua Lauro Muller, No. 116, Botafogo neighborhood, ZIP Code 22.290-160; (2) AMBIPAR CBL INDÚSTRIA E COMÉRCIO DE MANUFATURADOS S.A., a corporation registered with the CNPJ under No. 08.607.957/0001-02, with headquarters in the State of Paraná, in the City of São José dos Pinhais, at Rua Wenceslau Marek, No. 63, Águas Belas neighborhood, ZIP Code 83.010-520; (3) AMBIPAR CERTIFICATION LTDA., a limited liability company registered with the CNPJ under No. 39.658.648/0001-95, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (4) AMBIPAR COMPLIANCE SOLUTIONS S.A., a corporation registered with the CNPJ under No. 86.450.624/0001-26, headquartered in the State of Minas Gerais, in the City of Belo Horizonte, at Avenida do Contorno, No. 6,594, Savassi neighborhood, ZIP Code 30-110044; (5) AMBIPAR C-SAFETY COMÉRCIO, INDÚSTRIA E SERVIÇOS LTDA., a limited liability company registered with the CNPJ under No. 22,036.291/0001-00, headquartered in the State of Rio de Janeiro, in the City of Niterói, at Rua Manoel Pacheco de Carvalho, No. 102, Centro neighborhood, ZIP Code 24.030-290; (6) AMBIPAR ECO PRODUCTS S.A., a corporation registered with the CNPJ under No. 02.941.454/0001-92, headquartered in the State of São Paulo, in the City of Nova Odessa, at Rodovia Anhanguera, S/N, Zona de Produção Industrial Um (ZPI-01) neighborhood, ZIP Code 13.388-220; (7) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI PARANÁ LTDA., a limited liability company registered with the CNPJ under No. 26.611.091/0001-95, headquartered in the State of Paraná, in the City of Rolândia, at Rua Hungria, No. 1,909, Manoel Muller Neighborhood, ZIP Code 86.601-770; (8) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI S.A., a corporation registered with the CNPJ under No. 07.714.426/0001-56, headquartered in the State of Paraná, in the City of São José dos Pinhais, at Rua Wenceslau Marek, No. 63, Aeroporto neighborhood, ZIP Code 83.010-520; (9) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY NE LTDA., a limited liability company registered with the

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TRANSLATION No. WT 59387 BOOK No. 240 PAGE No. 002

CNPJ under No. 16.625.236/0001-53, headquartered in the State of Ceará, in the City of Juazeiro do Norte, at Rua Manoel Cassimiro, No. 57, Prefeito Carlos Alberto da Cruz neighborhood, ZIP Code 63.041-018; (10) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY RM S.A., a public limited company ( ) registered with the CNPJ under No. 05.034.679/0001-53, headquartered in the State of São Paulo, in the City of São José dos Campos, at Avenida Doutor Sebastião Henrique da Cunha Pontes, No. 8,000, Chácaras Reunidas neighborhood, ZIP Code 12.238-365; (11) AMBIPAR ENVIRONMENT ECONOMIA CIRCULAR NORDESTE S.A., a corporation registered with the CNPJ under No.° 08.143.344/0001-61, headquartered in the State of Ceará, in the City of Juazeiro do Norte, at Avenida do Agricultor, No. 567, Três Marias neighborhood, ZIP Code 63.015130; (12) AMBIPAR ENVIRONMENT MANAUS LTDA., a limited liability company registered with the CNPJ under No. 12.163.869/0001-36, headquartered in the State of Amazonas, in the City of Manaus, at Avenida Abiurana, No. 666, Distrito Industrial I neighborhood, ZIP Code 69.075-010; (13) AMBIPAR ENVIRONMENT RESIDENTIAL COLLECTION S.A., a corporation registered with the CNPJ under No. 10.652.751/0001-46, headquartered in the State of São Paulo, in the City of São Paulo, at Rua João Antônio de Oliveira, No. 453, Mooca neighborhood, ZIP Code 03.111-010; (14) AMBIPAR ENVIRONMENT REVERSE MANUFACTURING S.A., a corporation registered with the CNPJ under No. 10.711.268/0001-95, headquartered in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, S/N, Zona de Produção Industrial Um (ZPI-01) neighborhood, ZIP Code 13.388 220; (15) AMBIPAR ENVIRONMENT WASTE MANAGEMENT AL S.A., a corporation registered with the CNPJ under No. 02.234.179/0001-77, with headquarters in the State of Alagoas, in the City of Marechal Deodoro, at Rua Em Projeto Sítio Volta D'água, S/N, Santa Rita Neighborhood, ZIP Code 57.160-000; (16) AMBIPAR ENVIRONMENT WASTE MANAGEMENT SUL LTDA., a limited liability company registered with the CNPJ under No. 13.244.668/0001-26, headquartered in the State of Paraná, in the City of São José dos Pinhais, at Rodovia BR-376, No. 17.433, Barro Preto neighborhood, ZIP Code 83.015-820; (17) AMBIPAR ENVIRONMENTAL CENTROESTE S.A., a corporation registered with the CNPJ under No. 09.255.903/0001-98, headquartered in the State of Mato Grosso, in the City of Rondonópolis, at Rua Mario Rossignolo, No. 406, Distrito Industrial neighborhood, ZIP Code 78.745-790; (18) AMBIPAR ENVIRONMENTAL GLASS CULLET RECYCLING SP LTDA., a company registered with the CNPJ under No. 04.875.792/0001-07, headquartered in the State of São Paulo, in the City of Guarulhos, at Avenida Jaraguá 246, Cidade Industrial Satélite de São Paulo neighborhood, ZIP Code 07.221-050; (19) AMBIPAR ENVIRONMENTAL GREEN TIRE AMBIENTAL LTDA., a company registered with the CNPJ under No.° 42.317.705/0001-87, headquartered in the State of Pernambuco, in the City of Jaboatão dos Guararapes, at Rodovia Empresário João Santos Filho, No. 2,619, Muribeca neighborhood, ZIP Code 54.350-100; (20) AMBIPAR ENVIRONMENTAL MACHINES S.A., a company registered with the CNPJ under No. 21.000.046/0001-80, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (21) AMBIPAR ENVIRONMENTAL MINING LTDA., a company registered with the CNPJ under No. 61.059.978/0001-13, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Leôncio de Magalhães, No. 722, Jardim São Paulo neighborhood (North Zone), ZIP Code 02.042-000; (22) AMBIPAR ENVIRONMENTAL NORDESTE LTDA., a company registered with the CNPJ under No.

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TRANSLATION No. WT 59387 BOOK No. 240 PAGE No. 003

24.312.884/0001-88, with headquarters in the city of Jaboatão dos Guararapes, State of Pernambuco, at Rodovia Empresário João Santos Filho, No. 2,619, Muribeca neighborhood, ZIP Code 54.350-100; (23) AMBIPAR ENVIRONMENTAL NORDESTE S.A., a company registered with the CNPJ under No. 35.960.890/0001-68, headquartered in the State of Pernambuco, in the City of Recife, at Rua Professor Aloisio Pessoa de Araújo, No. 75, Boa Viagem neighborhood, ZIP code 51.021-410; (24) AMBIPAR ENVIRONMENTAL SOLUTIONS - SOLUÇÕES AMBIENTAIS LTDA., a company registered with the CNPJ under No. 00.679.427/0001-68, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (25) AMBIPAR ENVIRONMENTAL SUPREMA INDUSTRIAL SOLUTIONS S.A., a company registered with the CNPJ under No. 00.512.573/0001-02, with headquarters in the State of Minas Gerais, in the City of Pedro Leopoldo, at Rod. Dr. Otávio Costa, No. 1,800, Doutor Lund neighborhood, ZIP Code 33.250-461; (26) AMBIPAR ENVIRONMENTAL VIRASER S.A., a company registered with the CNPJ under No. 17.346.336/0001-03, headquartered in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, No. S/N, Zona de Produção Industrial Um (ZPI-01) neighborhood, ZIP Code 13.388-220; (27) AMBIPAR ESG BRASIL S.A., a company registered with the CNPJ under No. 41.000.384/0001-20, headquartered in the State of São Paulo, in the City of Nova Odessa, on Rod. Anhanguera, S/N, District Industrial I, ZIP Code 13.388-220; (28) AMBIPAR ESG RISK MANAGEMENT LTDA., a company registered with the CNPJ under No. 11.078.062/0001-32, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01228-200; (29) AMBIPAR FLYONE SPECIALIZED AIR SERVICES, TRADE AND SERVICES S.A., a company registered with the CNPJ under No. 03.945.337/0001-60, headquartered in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Av. Ayrton Senna, No. 2,541, Barra da Tijuca neighborhood, ZIP Code 22.775-002; (30) AMBIPAR GREEN TECH LTDA., a company registered with the CNPJ under No. 03.175.428/0001-63, with its headquarters in the State of Minas Gerais, in the City of Belo Horizonte, at Av. do Contorno, No. 6,594, Savassi neighborhood, ZIP Code 30.110-044; (31) AMBIPAR HEALTH WASTE SERVICES S.A., a company registered with the CNPJ under No. 26.893.667/0001-54, headquartered in the State of Pernambuco, in the City of Recife, at R. Pereira Barreto, No. 200, Passarinho Neighborhood, ZIP Code 52.165-050; (32) AMBIPAR INCORPORATION INVESTMENTS LTDA., a company registered with the CNPJ under No. 12.696.314/0001-50, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1088, Pacaembu neighborhood, ZIP Code 01.234-000; (33) AMBIPAR METAL RECYCLING LTDA., a company registered with the CNPJ under No. 44.745.286/0001-00, headquartered in the State of Minas Gerais, in the City of Andradas, on Rod. MG 455 Andradas/Pinhal, S/N, Lagoa Dourada neighborhood, ZIP Code 37.795-000; (34) AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A., a company registered with the CNPJ under No. 12.648.266/0001-24, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (35) AMBIPAR RESPONSE ANALYTICAL S.A., a company registered with the CNPJ under No. 10.335.931/0001-02, with headquarters in the State of Espírito , in the City of ARACRUZ, at Rua Perobas, No. 190, Coqueiral neighborhood, ZIP Code 29.199-117; (36) AMBIPAR RESPONSE DRACARES APOIO MARÍTIMO E PORTUÁRIO S.A., a company

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registered with the CNPJ under No. 07.049.258/0001-21, headquartered in the State of Santa Catarina, in the City of São Francisco do Sul, at Rua Fernandes Dias, No. 456, Centro neighborhood, ZIP code 89.330-166; (37) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES H S.A., a company registered with the CNPJ under No. 05.959.078/0001-51, headquartered in the State of Paraná, in the City of Pinhais, at Vinte e Quatro de Maio, No. 299, Estância Pinhais neighborhood, ZIP Code 83.323-060; (38) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES R S.A., a company registered with the CNPJ under No. 02.464.053/0001-99, with headquarters in the State of Paraná, in the City of Pinhais, at Rua Vinte e Quatro de Maio, No. 299, Estância Pinhais neighborhood, ZIP Code 83.323-060; (39) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES S S.A., a company registered with the CNPJ under No. 07.759.154/0001-00, headquartered in the State of Paraná, in the City of Pinhais, at Rua Vinte e Quatro de Maio, No. 299, Estância Pinhais neighborhood, ZIP Code 83.323-060; (40) AMBIPAR RESPONSE ENVIRONMENTAL REMEDIATION LTDA., a company registered with the CNPJ under No. 14.233.110/0001-08, headquartered in the State of São Paulo, in the City of Indaiatuba, at Rua Augusto Poltronieri, No. 243, Park Comercial de Indaiatuba neighborhood, ZIP Code 13.347-443; (41) AMBIPAR RESPONSE ENVIRONMENTAL SERVICES LTDA., a company registered with the CNPJ under No. 10.550.896/0001-36, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada do Sua neighborhood, ZIP Code 29.050-917; (42) AMBIPAR RESPONSE ESPÍRITO SANTO S.A., a company registered with the CNPJ under No. 27.853.153/0001-38, headquartered in the State of Espírito Santo, in the city of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada de Sua neighborhood, ZIP Code 29.050-917; (43) AMBIPAR RESPONSE FAUNA E FLORA LTDA., a company registered with the CNPJ under No. 39.793.153/0001-79, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada do Sua neighborhood, ZIP Code 29.050-917; (44) AMBIPAR RESPONSE GEOCIÊNCIAS LTDA., a company registered with the CNPJ under No. 17.732.383/0001-95, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada do Sua neighborhood, ZIP Code 29.050-917; (45) AMBIPAR RESPONSE INDUSTRIAL ROBOT S.A., a company registered with the CNPJ under No. 33.294.016/0001-03, headquartered in the State of São Paulo, in the City of Jacareí, at Rua Harold Barnsley Holland, No. 1,151, Rio Abaixo neighborhood, ZIP Code 12.334-403; (46) AMBIPAR RESPONSE INDUSTRIAL SERVICES S.A., a company registered with the CNPJ under No. 39.233.457/0001-81, headquartered in the State of Rio de Janeiro, in the City of Rio das Ostras, at Av. Dos Bandeirantes, No. 690, Enseada das Gaivotas neighborhood, ZIP Code 28.897-188; (47) AMBIPAR RESPONSE MARINE S.A., a company registered with the CNPJ under No. 06.086.769/0001-50, with headquarters in the State of Rio de Janeiro, in the City of Niterói, at Rua Engenheiro Fábio Goulart, No. 163, Ilha da Conceição neighborhood, ZIP Code 24.050-090; (48) AMBIPAR RESPONSE MARITIME SERVICES PDA S.A., a company registered with the CNPJ under No. 04.978.039/0001-39, with headquarters in the State of Espírito Santo, at Rua das Palmeiras, No. 795, Santa Lucia neighborhood, Vitória city, Espírito Santo state, ZIP Code 29.056-210; (49) AMBIPAR RESPONSE S.A., a company registered with the CNPJ under No. 11.414.555/0001-04, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (50) AMBIPAR RESPONSE

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TANK CLEANING S.A., a company registered with the CNPJ under No. 18.591.097/0001-10, headquartered in the State of Rio de Janeiro, in the City of Niterói, at Praça Marechal Stenio Caio de Albuquerque Lima, No. 102, Centro neighborhood, ZIP Code 24.030-290; (51) AMBIPAR WASTE TO ENERGY S.A., a company registered with the CNPJ under No. 05.458.585/0001-01, headquartered in the State of Pernambuco, in the City of Jaboatão dos Guararapes, at Rod. Empresário João Santos Filho, No. 2,619, Muribeca Neighborhood, ZIP Code 54.350-100; (52) AMBIPAR WORKFORCE SOLUTION - MÃO DE OBRA TEMPORÁRIA LTDA., a company registered with the CNPJ under No. 19.825.185/0001-00, headquartered in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, S/N, Distrito Industrial I neighborhood (ZPI-01), ZIP Code 13388-220; (53) BOOMERA AMBIPAR GESTÃO AMBIENTAL S.A., a company registered with the CNPJ under No. 14.512.293/0001-09, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01228-200; (54) DRYPOL AMBIPAR ENVIRONMENTAL PET SOLUTIONS S.A., a company registered with the CNPJ under No. 04.942.888/0001-32, with headquarters in the State of São Paulo, in the City of Diadema, at Rua Romeu Cicarelli, No. 67, Vila Odete neighborhood, ZIP Code 09.942010; (55) EMERGÊNCIA PARTICIPAÇÕES S.A., a company registered with the CNPJ under No. 10.645.019/0001-49, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (56) ENVIRONMENTAL ESG PARTICIPAÇÕES S.A., a company registered with the CNPJ under No. 09.527.023/0001-23, with its headquarters in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, S/N, Distrito Industrial neighborhood, ZIP Code 13.388-220; (57) JM SERVIÇOS INTEGRADOS S.A., a company registered with the CNPJ under No. 05.120.343/0001-03, headquartered in the State of Paraná, in the City of Morretes, at Rua Dionísio Gonçalves do Nascimento, No. 102, Raia Velha neighborhood, ZIP Code 83.350-000; (58) RG RESPONSE S.A., a company registered with the CNPJ under No. 14.113.259/0001-53, headquartered in the State of Mato Grosso, in the City of Cuiabá, at Av. Professora Edna Maria de Albuquerque Affi (Jd. Imperial 2a E, LT 27, Jardim Imperial neighborhood, ZIP Code 78.076-001; (59) RMC2 SOLUÇÕES AMBIENTAIS LTDA., a company registered with the CNPJ under No. 28.077.248/0001-70, headquartered in the State of São Paulo, in the City of Indaiatuba, at Al. Jupiter, No. 1,123, Distrito Industrial Nova Era neighborhood, ZIP Code 13.347-397; (60) TERRA DRONE BRASIL SERVIÇOS DE ENGENHARIA S.A., a corporation registered with the CNPJ under No. 29.301.466/0001-09, headquartered in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Av. Olegário Maciel, No. 531, Barra da Tijuca neighborhood, ZIP Code 22.621200; (61) AMBIPAR ENVIRONMENT CULLET RECICLYNG BRASIL S.A., a corporation registered with the CNPJ under No. 54.229.824/0001-67, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (62) AMBIPAR ENVIRONMENT POS CONSUMO LTDA., a limited liability company registered with the CNPJ under No. 55.940.475/0001-50, with headquarters in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (63) AMBIPAR ENVIRONMENTAL ECOPARQUE S.A., a corporation registered with the CNPJ under No. 53.172.475/0001-21, headquartered in the State of Pernambuco, in the City of Igarassu, at Rodovia BR 101 Norte, S/N, Igarassu Rural Area, ZIP Code 53.659

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899; (64) AMBIPAR ENVIRONMENT INDUSTRIAL WATER SOLUTIONS LTDA., a company registered with the CNPJ under No. 10.808.894/0001-02, headquartered in the State of São Paulo, in the City of Piracicaba, at Rua Frei Vital de Primeiro, No. 247, Vila Pacaembu neighborhood, ZIP Code 13.424-580; (65) AMBIPAR RESPONSE PARTICIPAÇÕES BRASIL S.A., a company registered with the CNPJ under No.° 58.238.535/0001-85, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (66) AMAZONIA INCORPORAÇÃO E PARTICIPAÇÃO S.A., a company registered with the CNPJ under No. 13.113.933/0001-37, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (67) NUTRIGÁS S.A., a corporation registered with the CNPJ under No. 39.793.260/0011-79, with a branch in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1088, Pacaembu neighborhood, ZIP Code 01.234-000; (68) NUTRIPETRO S.A., a corporation registered with the CNPJ under No. 10.608.868/0001-22, with headquarters in the State of Espírito Santo, in the City of Aracruz, at Av. Professor Aparício Alvarenga, S/N, Barra do Riacho neighborhood, ZIP Code 29.197-556; (69) CRICARE PRAIA HOTEL LTDA., a company registered with the CNPJ under No. 17.855.660/0001-57, headquartered in the State of Espírito Santo, in the City of Conceição da Barra, at Rua Capitão Antero Faria, S/N, Centro neighborhood, ZIP Code 29.960-970; (70) EVEREST PARTICIPAÇÕES E EMPREENDIMENTOS S.A., a company registered with the CNPJ under No. 13.051.485/0001-94, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (71) AMBIPAR LUX S.À.R.L., a company registered with the Luxembourg Trade and Companies Register (“RCSL”) under No. B279448, with its principal place of business in Luxembourg, and AMBIPAR EMERGENCY RESPONSE, a company registered with the CNPJ under No. 49.261.471/0001-42 CO-390269, headquartered in the Cayman Islands, pursuant to Articles 47 et seq. of Law No. 11.101/2005 (“LRF”).

In the procedural timeline, it is important to note that on September 24, 2025 (Event 1), the plaintiffs filed a motion for preliminary injunctive relief on an ex parte basis, based on Articles 6, § 12, and 189 of Law No. 11,101/05-LRJ, and Articles 300 et seq. of the Code of Civil Procedure (CPC). As a premise, they describe adequate financial and cash flow health, with payroll, obligations to suppliers, financial institutions, and taxes kept up to date, these totaling approximately R$ 500 million annually, in addition to the generation of approximately 23,000 direct jobs (not counting indirect ones).

On the financial-contractual front, they note that on September 18, 2025, AMBIPAR LUX S.À.R.L. entered into a loan agreement with Deutsche Bank AG for USD 35,000,000.00, in addition to three derivative swap contracts ( ), with an amendment to include payment in kind using securities issued abroad (green bonds). Due to the linkage to the loan agreements, the base amount for calculating the debt in USD, pursuant to the swap agreements, would total USD 550,000,000.00.

Consequently, they argue that Deutsche Bank began to calculate and demand additional collateral based not only on the negative spread of the swap rates but also on the depreciation of the PIK Bonds in the foreign market—securities that would only be delivered in the future, upon maturity of the swaps. Consequently, with the incorporation of future credit risk related to the PIK Bonds, the bank allegedly demanded that AMBIPAR PARTICIPAÇÕES make contributions far exceeding what would be required, resulting in cash

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outflows exceeding R$ 200 million in recent days.

At the same time, they emphasize that virtually all of the group's financial contracts contain cross-default clauses, which pose a very serious risk of immediate insolvency. The scope of this cross-default would imply a financial shortfall of over R$ 10 billion, considering all transactions with financial institutions that are creditors of the group in the event of a request for judicial reorganization.

In addition, they argue that the situation has been exacerbated by the possibility that certain financial institutions could seize billions of reais from the petitioners' checking accounts and investments without the need for a court order, which would render the conduct of business unfeasible. The risk, they state, is imminent and concrete, since some institutions have already notified the petitioners to declare early maturity and adopt appropriate judicial and extrajudicial remedies.

In light of this situation, the Decision (Event 9) recognized the jurisdiction of this Reorganization Court and granted the preliminary injunction for a period of 30 days, extendable for the same period, effective as of the date and time of filing of the initial petition for the preliminary injunction. With this decision, the following were suspended: (i) the enforceability and the running of the statute of limitations on the claims and obligations (including those to do, not to do, and to deliver) of the petitioners and related parties arising from coinciding or prior triggering events; (ii) enforcement proceedings and other collection measures against the petitioners and related parties regarding such claims/obligations; and, furthermore, (iii) any form of withholding, attachment, seizure, search and seizure, and judicial or extrajudicial enforcement against the assets of the petitioners and their related parties was prohibited, when arising from claims whose credits/obligations have coinciding or prior triggering events.

Similarly, it was determined that the effects of early maturity or accelerated amortization clauses and the enforcement of any guarantees in contracts entered into with the petitioners and related parties (including principal and related contracts) shall be suspended, even in the event that the petitioners file for judicial reorganization or seek a preliminary injunction; likewise, new declarations of early maturity (or the suspension of the effects of those already made), e r accelerated amortization, and/or the enforcement of guarantees linked to contracts relating to credits and obligations (including do, do not do, and deliver obligations) with coinciding or prior triggering events were prohibited.

Regarding the appointment of a Judicial Administrator (AJ), a competitive process was initiated between: (1) VPJ ADMINISTRAÇÃO JUDICIAL, CNPJ 55.870.751/0001-50, represented by its partner, Dr. Victor Saraiva Torres; (2) NEVES, FIGUEIREDO, CERQUEIRA E SOUZA, represented by its partner, Dr. Athos de Andrade Figueira Neves, OAB/RJ 211747/RJ, email [athosneves@nfcsadvogados.com.br] (mailto:athosneves@nfcsadvogados.com.br); (3) Augusto Alves Moreira Neto, of the law firm Gomes de Mattos Advogados Associados, email [augusto.neto@gomesdemattos.com.br] (mailto:augusto.neto@gomesdemattos.com.br); (4) CARAPETCOV ADMINISTRAÇÃO JUDICIAL, represented by its partner, Dr. Thiago Carapetcov, OAB/RJ 151772/RJ, email [thiago@carapetcovaj.com.br] (mailto:thiago@carapetcovaj.com.br).

Subsequently, challenges were filed. Following the decision, the Public Prosecutor's Office filed a motion for clarification, and various creditors, primarily financial institutions, raised, in summary: (1) lack of jurisdiction of this Court; (2) failure to comply with Art. 49, § 3, of Law 11.101/2005; (3) failure to comply

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with Art. 193-A of the same law; and (4) failure to demonstrate the conditions for filing the petition for judicial reorganization.

In response, the Decision (Event 65) partially granted the Public Prosecutor's Office's motion, solely to order that the representation of all plaintiffs be regularized by the time the main petition is filed, within 30 days. As for the other issues raised by the creditors, including the ruling on the motions for clarification in events 48 and 57 and the ruling on the retraction due to AI No. 300120367.2025.8.19.0000, converted the review into a procedural step, establishing that (a) the plaintiff shall objectively indicate the Group's headquarters and branches in this Judicial District that it considers its principal establishment(s), including documentary evidence regarding the volume of business in Rio de Janeiro, São Paulo, and Nova Odessa, within 5 days; (b) within the same period, creditors may supplement the case with new documents indicating the principal establishment in the District of São Paulo or Nova Odessa; (c) between the 6th and 10th day following service of the summons, statements regarding the submitted documentation; (d) within the same period, and with the utmost respect for the principle of non-surprise, the plaintiff shall comment on the other issues in the order; (e) the plaintiff and creditors shall state their interest in mediation, designating a professional to replace CEJUSC, and, until then, the referral of the case to the Center, as determined in the preliminary injunction, shall be suspended.

Also in this decision, regarding the request in Event 53 concerning possible non-compliance with the preliminary injunction by ADDIANTE S.A., ORIZON MEIO AMBIENTE S.A., LM TRANSPORTES INTERESTADUAIS SERVIÇOS E COMERCIO S.A., and others, it was ordered that the plaintiffs be summoned to submit, within 15 days, the contractual clauses whose termination they seek to prevent.

Subsequently, the plaintiffs (events 89/91) amended the initial petition to file a petition for judicial reorganization of the AMBIPAR GROUP. As historical context, they state: founded in 1995, initially focused on industrial waste management; in May 1996, expansion into the logistics sector with GETEL LOGÍSTICA, beginning to operate in transportation for large companies and industries throughout Brazil. Decades of growth followed, described as exponential, driven by pioneering spirit and service excellence, combined with an unwavering commitment to environmental preservation, job creation, income generation, and local development.

In 2005, they established BRASIL AMBIENTAL CENTRAL DE TRATAMENTO DE RESÍDUOS (CTR). In 2008, PLANETA AMBIENTAL - CENTRAL DE SERVIÇOS COMPARTILHADOS was founded, with a focus on emergency response. They highlight continuous investments in technology, technical training, and corporate governance, with compliance and transparency standards that have elevated the group's reputation in the sector. In this vein, rather than merely a service conglomerate, it positions itself as an agent of environmental transformation, promoting a circular economy, waste valorization, and large-scale decarbonization.

They report that in September 2010, AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A. ("AMBIPAR PARTICIPAÇÕES") was founded with the purpose of consolidating control over the group's various companies. In May 2011, the holding company became the group's parent company and, in the same month, acquired 51% of DESCARTE CERTO (the reverse manufacturing division, responsible for the post-consumer product chain). In 2019, a rebranding took place, accompanied by a corporate restructuring

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that divided the group into two verticals: AMBIPAR RESPONSE and AMBIPAR ENVIRONMENTAL (environmental solutions consolidated in the Environmental Vertical; emergency response, in the Response Vertical).

In the capital markets, in July 2020, the company went public on B3, allowing the group to raise approximately R$ 1.08 billion through the issuance of AMBIPAR PARTICIPAÇÕES shares. The following year, AMBIPAR EMERGENCY RESPONSE went public on the NYSE, a milestone in governance and strategic relevance. The funds, as reported, were allocated to organic expansion and acquisitions in Brazil and abroad, consolidating leadership in environmental management.

Starting in 2020, they mention acquisitions such as REVALORE, SUPPLY, VERDE GHAIA, and ÂMBITO, and throughout 2021, AFC, METAL AR, CENTROESTE, BOOMERA, ECOLÓGICA NORDESTE (through AFC), BIOFÍLICA, DRYPOL, TRICICLO, SUPREMA, SIR, BRASIL COLETA, MCZ, ECOLÓGICA RESÍDUOS, WATU, and ECOTEC, all of which are strategic for waste management. Finally, they report a network of 600 operational bases in more than 41 countries, strategically located near industrial hubs, ports, highways, and railways.

With regard to jurisdiction, they identify the group's principal place of business as the facility located at Rua Lauro Muller No. 116, Botafogo, 27th floor, Rio de Janeiro, owned by the plaintiff AMBIPAR RESPONSE & ENVIRONMENTAL CONSULTING OFFSHORE S/A. They allege that the city accounts for the largest share of business (approx. 18.4% of net income), compared to 12.3% in São Paulo and -8.4% in Nova Odessa; furthermore, Rio de Janeiro reportedly has the highest revenue (R$ 303.2 million, compared to R$ 69.4 million in São Paulo and R$ 1.6 million in Nova Odessa). Between São Paulo and Rio de Janeiro, they point out that São Paulo is where the group generates and contracts the least, thus not constituting "the highest volume of business."

With regard to the joint plaintiffs, they cite support in Article 69-G of the Fiscal Responsibility Law (LRF), as the companies are under the corporate control of the same holding company (AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.), as shown in the organizational chart in Document 7 of Event 89. Pursuant to Article 69-J of the LRF, they highlight compliance with the provisions of the subparagraphs, given the hundreds of cross-guarantees entered into by the group's companies—one of the drivers of the crisis—which justifies the plaintiffs' standing, as the cross-default affected the entire group in a chain reaction, with the holding company acting as guarantor for numerous contracts. As an example, they cite the debt instrument of AMBIPAR FLYONE with Banco ABC S.A. (Doc. 09 of Event 89), in which the holding company and EMERGÊNCIA PARTICIPAÇÕES S.A. are listed as guarantors. At the same time, they explain that the control relationship and the composition of the corporate structure are reflected in the aforementioned organizational chart and point out that the administrative, legal, financial, and governance structures are interconnected, such that the segregation of assets and liabilities would require an excessive expenditure of time and resources. For this reason, they request authorization to proceed with the judicial reorganization through procedural and substantive consolidation, with the prerogative to consolidate the assets and liabilities into a single plan or segregate them into more than one, depending on future negotiation circumstances with thousands of creditors and other stakeholders.

In their assessment of the crisis, they note that, in February 2024, AMBIPAR LUX S.À R.L., a subsidiary of

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AMBIPAR PARTICIPAÇÕES, carried out its first issuance of Green Bonds in the amount of USD 750,000,000.00, maturing in 2031 ("Green Bonds 2031"). This transaction was linked to a Derivative Contract (swap) initially entered into with Bank of America for the purpose of currency hedging. As is customary when the issuer is non-operational and funds raised abroad are invested in operations in Brazil, the debt is paid in reais, which is why the risk of exchange rate fluctuations is mitigated through a swap. As described, the swap operates as a risk exchange (dollar for reais), with periodic adjustments to the "margin requirement" and final settlement upon maturity—characterized as protection, not speculation.

Later, in February 2025, AMBIPAR LUX carried out its second Green Bond issuance (amounting to USD 493 million, maturing in 2033 — "Green Bonds 2033"). Part of this funding (USD 200 million) was used to prepay the first issuance, and here too the transaction was linked to a currency swap, this time with Deutsche Bank. According to reports, the first swap (with Bank of America) was transferred to Deutsche Bank in a context where the then-director of Bank of America, Mr. João Arruda, began working as CFO of Ambipar; shortly thereafter, through a negotiation led by him, the 2031 Green Bonds swap was transferred to Deutsche Bank, and subsequently, the second swap (for the 2033 Green Bonds) was entered into directly with Deutsche Bank. All of this, they maintain, was done without the approval of the Board of Directors and without compliance with internal procedures at the foreign banks, a matter currently under criminal investigation in an inquiry against Mr. João Arruda and others.

In the aftermath, the plaintiff states that it entered into a new master derivatives agreement with Deutsche Bank (Doc. 10 of Event 89) and three swap agreements relating to the 2031 Green Bonds, in addition to the swap relating to the 2033 Green Bonds. On August 18, 2025, with the swaps migrated to Deutsche Bank, AMBIPAR LUX entered into a Loan and Guarantee Agreement ("LOAN DT - 18S") with the bank, securing a loan of USD 35,000,000.00, disbursed on the same date.

Also in August 2025, the derivatives were amended to include, in Clause 5, a provision for payment in kind (PIK) of the Green Bonds issued abroad. Under this mechanism, if the bank were ultimately the debtor, it could pay the difference by delivering the securities at face value rather than at market price—an advantage that increases as the bond price falls. It is noted that, on the date of the amendments (August 18, 2025), there was abnormal volatility in the bonds; starting on August 19, 2025, they describe a "clearly orchestrated attack" with a drop in values that had been stable until then.

In summary, they state that until August 18, 2025, the swaps were non-speculative in nature and limited to currency hedging, justified by dollar-denominated debt and revenues primarily in reais. After Mr. João Arruda joined as CFO, the original swaps were transferred to Deutsche Bank and amended with a rule that introduced a

speculative element: the price fluctuation of Green Bonds issued by Ambipar Lux, an emerging-market asset subject to short sellers—a dynamic that, in this specific case, is alleged to have occurred.

On September 19, 2025, Mr. João Arruda submitted his resignation from the position of CFO of Ambipar Participações via email to the Board at 10:30 p.m. Since he refused to facilitate the transition until a new CFO was appointed, the videoconference with bondholders that he had called the previous day was canceled; this was a forum in which he would have explained the deterioration of the securities and the amendment with Deutsche Bank, which, according to the plaintiffs, contributed to spreading panic in the

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market.

Subsequently, Deutsche Bank began demanding additional collateral from AMBIPAR PARTICIPAÇÕES in amounts far exceeding those originally defined in the swaps. Even a few days before the injunction was granted, the collateral margins already amounted to nearly R$ 200 million (an adjustment that would, in theory, reflect the Liquidation Value upon immediate termination). The margin calls, however, were allegedly based on an improper interpretation of the amendment and on the bank's unilateral calculations, with embedded surcharges and pricing curves detached from reality, including not only exchange rates and interest rates but also the decline in PIK Bonds—securities that might or might not be delivered in the future, at par val , only at maturity. After demanding R$ 200 million, a new injection of R$ 60 million was required, under penalty of automatic and early maturity of the swaps and the USD 35 million loan.

Immediately thereafter, Banco Santander sent a notice to the AMBIPAR GROUP, even before the filing of the preceding injunction, declaring the early maturity of debts related to Bank Credit Notes unrelated to derivatives, demanding payment of approximately USD 120 million within 24 hours. Deutsche Bank's move reportedly triggered a chain reaction among other banks, fearful of systemic default; according to the narrative, this chain reaction would have led the group to ruin, which was prevented by the preliminary injunction and, now, by the main petition for reorganization.

In this vein, they point out that the main debt—bonds totaling more than USD 1 billion—would also be subject to early maturity, pursuant to the Indenture (Section 6.01—Events of Default, item "v"). In other words: the maturity of the swap debts and the Loan Agreement with Deutsche Bank, combined with the early maturity of over USD 120 million declared by Santander, and potentially by other institutions, would act as a trigger for a cascade of maturities across the entire group.

In this new scenario, given the concrete risk of early maturity of more than R$ 10 billion, the group saw no alternative but to file this petition for judicial reorganization, in order to restore its debt profile and restructure its liabilities without affecting cash flow and rendering operations unviable.

With regard to contracts secured by a fiduciary assignment of receivables, they emphasize that any non-bankruptcy-related matters should be analyzed during the verification of claims, which is the initial responsibility of the Judicial Administrator, subject to review by the Court. Regarding Article 193-A of the Fiscal Responsibility Law (LRF), they note that, if there is an early maturity clause in the swap contract due to a petition for judicial reorganization, the financial institution may declare maturity to determine the creditor's and debtor's positions, facilitating subsequent setoff; any credit balance, if existing in favor of the institution, must be included in the reorganization proceedings.

In conclusion, they request:

(i) the confirmation of the granted urgent preliminary injunction, particularly regarding the suspension of the effectiveness of the early maturity clauses for debts, with the sole exception of swap contracts, pursuant to Article 193-A of the LRF, without permitting the enforcement or appropriation of any credit balance; and

(ii) the suspension of enforcement proceedings and other collection measures against the Ambipar Group, in addition to the prohibition of any form of withholding, attachment, seizure, search and seizure, and judicial or extrajudicial attachment of the debtors' assets, pursuant to Article 6 of the LRF, in line with the preliminary injunction to be ratified;

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(iii) the granting of the preliminary injunction requested in Event 53, ordering that: (iii.a) suppliers of essential services refrain from interrupting the supply of goods and services to the Ambipar Group and from creating obstacles of any nature to regular contractual performance, based on an alleged default on credits subject to this reorganization; (iii.b) the effectiveness of express termination clauses authorizing the termination of essential contracts be suspended solely due to the filing of the motion for preliminary relief or this reorganization petition; (iii.c) financial institutions and other creditors shall refrain from declaring the early maturity of debts related to non-subject credits, as well as from seizing, removing, freezing, or otherwise restricting the use of assets linked to such instruments, as long as the petitioners remain in compliance with their financial obligations; and (iii.d) equipment leasing companies/lessees refrain from blocking, halting, or obstructing the use of the equipment covered by the attached lease agreements, under penalty of a fine of R$ 100,000 for noncompliance;
(iv) the appointment of a Judicial Administrator, pursuant to Article 52, I, of the LRF;
(v) pursuant to and for the purposes of subparagraph IV of the main provision of Article 167-B of the Fiscal Responsibility Law (LRF), the appointment of Mr. Ricardo Rosanova Garcia, a Brazilian citizen, single, business administrator, ID No. 21.152.028-7 SSP/SP, CPF No. 259.792.868-37, as foreign representative of any Applicant, so that, if necessary, he may appear before any foreign authority and act in any foreign debt restructuring proceeding, regardless of jurisdiction, including (without limitation) judicial reorganization or similar insolvency proceedings, whether principal, non-principal, or ancillary proceedings, as permitted by applicable law;
(vi) subject to compliance with all requirements of Article 69-J of the LRF, authorization to proceed with the judicial reorganization under procedural and substantive consolidation, to allow the Group to consolidate assets and liabilities into a single plan or segregate them into more than one, as required by future business circumstances with its thousands of creditors and other stakeholders;
(vii) the waiver of the requirement to submit clearance certificates so that the Petitioners may conduct their business and participate in bids before any public or private entities;
(viii) the notification of the Public Prosecutor's Office and the federal and state treasuries, as well as those of the Federal District and municipalities where branches are located, pursuant to Article 52, V, of the Fiscal Responsibility Law (LRF); and
(ix) the publication of the Notice provided for in Article 52, § 1, of the LRF.
Subsequently, the Decision (Event 96), considering the need for factual clarifications to determine the court's jurisdiction, postponed the decision on the processing of the judicial reorganization. On a provisional basis: (a) it granted procedural and substantive consolidation; (b) it ratified, pending further decision and to the extent that proceedings regarding jurisdiction remain pending, the preliminary injunction in Event 9, which suspended enforceability, statute of limitations, enforcement actions, and collections relating to claims/obligations with triggering events that are concurrent or prior, including early maturity or accelerated amortization clauses, specifying that: (b.1) credits secured by fiduciary guarantees are excluded from the suspension order, limited to the value of the asset provided as collateral; and ( ) such credits, however, may not be sold or removed from the petitioners' premises during the stay period, the initial term of which has been brought forward; (b.2) fiduciary assignments of credit rights (receivables) are not subject

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to the suspension order; (b.3) early maturity and set-off clauses in repurchase agreements and derivative transactions are excluded from the suspension, pursuant to Article 193-A of the Fiscal Responsibility Law (LRF), as well as early maturity clauses for credits not subject to the suspension, as this Court is not competent to review their legality; (c) denied the request for preliminary relief in Event 53, through which the petitioners sought to unilaterally impose the continuation of the contractual relationship on suppliers; (d) granted, as a preliminary relief measure, an exemption from the requirement to present a certificate of no judicial reorganization for the purpose of conducting business activities and participating in bids, without prejudice to the demonstration of economic viability by other means; (e) granted an additional 5 days for the plaintiff to supplement the information necessary to determine jurisdiction, clarifying an inconsistency highlighted in the decision and presenting a new table showing turnover broken down by location of the head office/contracted branch establishments, in relation to São Paulo, Nova Odessa, Rio de Janeiro, and now also São Francisco do Sul (headquarters of the company DRACARES); (f) partially granted the motions to vacate in Events 48, 52, 57, and 93, acknowledging the obscurity of the decision in Event 9, and declared it in accordance with the terms of the latter; (g) partially exercised the power to reconsider the decision due to the appeals filed (3001203-67.2025.8.19.0000; 3001277-24.2025.8.19.0000 and 3001284-16.2025.8.19.0000), in the exact terms of this decision; (h) authorized the documents referred to in item 233 of the petition in Event 89 to be filed under seal within 5 days and, in the event of difficulties with the eProc system, permitted the creation of a confidential secondary proceeding (deposit with a notary public was deemed impractical); (i) determined that, as of the 6th day following publication, creditors would have an additional 5 days to comment on the documents in item "e," in accordance with the adversarial process; (j) ordered the summons of the Judicial Administrators (AJs) to submit their proposals, in accordance with the procedure then established and, based on the principle of cooperation, with a view to establishing better parameters for the approval of fees, which would clarify the total amount of the group's CFOs' remuneration.

Shortly thereafter, the plaintiffs (event 113) reported a second-instance decision following the filing of an interlocutory appeal against the aforementioned decision, regarding jurisdiction and the granting of emergency relief. In summary, they report that the Reporting Judge, in a sole-judge decision, dismissed documentary inconsistencies and, after reviewing the submitted documents, recognized the jurisdiction of this 3rda Business Court of the Capital District to process, with the urgency required by the nature of the proceedings, the petition for reorganization, and fully granted the emergency injunctions, in the terms transcribed:

"For all the foregoing reasons, I GRANT the preliminary injunction to recognize the jurisdiction of the 3rd a Commercial Court of the Capital District to process, with the urgency required by the nature of the proceedings, the petition for judicial reorganization filed by the appellants ( ), as well as to grant the emergency relief requested in the petition for judicial reorganization, ordering: I) that suppliers of essential services refrain from interrupting the supply of goods and services to the Ambipar Group and from creating obstacles of any nature to the regular fulfillment of contractual provisions, based on default on credits subject to judicial reorganization; II) that the respective creditors refrain from enforcing fiduciary guarantees, including the fiduciary assignment of credit rights over any accounts and financial investments,

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and from appropriating any funds or financial investments of the Ambipar Group; III) the suspension of the effectiveness of any and all express termination clauses authorizing the termination of contracts essential to the maintenance of the appellants' operations; IV) that creditors refrain from declaring the early maturity of debts related to credits not subject to the effects of judicial reorganization, refraining from seizing, removing, freezing, or otherwise restricting the use of any assets linked to the respective contractual instruments; V) that equipment leasing companies or lessees refrain from blocking, paralyzing, or in any way obstructing the use of equipment that is the subject of the lease agreements indicated by the appellants. Failure to comply with the obligations set forth herein shall result in the imposition of a fine of R$ 100,000.00 for each act of non-compliance, or 5% (five percent) of the contract value, whichever is greater." (emphasis added)

In light of this recognition of jurisdiction "to proceed with the urgency required by the nature of the proceedings" and the granting of the injunctions, they requested an urgent review of the petition for judicial reorganization filed in Event 89.

The Court Clerk's Office (Event 114) certified receipt of the decision issued by the Honorable Judge Mauro Pereira Martins, who, in summary, recognized "the jurisdiction of the 3rda Business Court of the Capital District, to process...", ordering the lower court to review, with due urgency, the filed petition for judicial reorganization. Consequently, the case file was closed.

At the same time, a Petition (event 116) was filed by FLÁVIA YAMADA DOS SANTOS RAMOS and MAIKE YAMADA DOS SANTOS, claiming to be shareholders holding, jointly, 45% of the capital stock of DRYPOL AMBIPAR ENVIRONMENTAL PET SOLUTIONS S.A., one of the companies included in the plaintiff group of this reorganization. They report that, on July 30, 2021, they sold 55% of DRYPOL's equity to ENVIRONMENTAL ESG PARTICIPAÇÕES S/A, a vehicle of the AMBIPAR Group. They emphasize that DRYPOL has a robust and independent track record as a family-owned business dedicated to its operations and credibility, and, as they maintain, it remained independent and of integrity even after the AMBIPAR Group acquired a stake in its capital stock. Consequently, they argue that DRYPOL's situation is absurd and exceptional, as the company was never authorized to file the preliminary injunction petition filed in its name on September 24, 2025, and now, on October 20, 2025, to file for judicial reorganization and bankruptcy ( ).

They add that the lack of authorization is evident, since, despite the filing of legal documents on behalf of various petitioners, the distinguished attorneys who signed the pleadings do not hold a power of attorney granted by DRYPOL. Furthermore, they maintain that DRYPOL is autonomous, with its own independent activities, and that there are other shareholders with a significant stake (45%), who hold an express right to remain as members of the Board of Directors (Doc. 3, Clause 6.3.1), as well as veto powers on various matters within the jurisdiction of the Extraordinary General Meeting (EGM), including the filing of judicial reorganization. They emphasize that this is not just another SPE of the group, nor is it a company whose reorganization needs to be processed jointly (much less in a substantial consolidation). Finally, they request the rejection of the judicial reorganization proceedings for DRYPOL and, if necessary, the dismissal of the proceedings in substantial consolidation with the other petitioners, ordering that, at least with respect to DRYPOL, the proceedings proceed under procedural consolidation.

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Finally, there is a Petition (Event 118), filed by BANCO ABC BRASIL S.A., which states that there is no approval from minority shareholders regarding certain companies of the Group.

This is the report on the status of the proceedings to date, in sufficient detail to guide the rendering of a decision.

I. Preliminary: JURISDICTION

First, it is important to note the following from the case file: Judge Leonardo de Castro Gomes initially affirmed this Court's jurisdiction to hear the case; however, in light of the dispute regarding the principal place of business and in the interest of transparency and the right to be heard, he ordered the parties to submit additional documents to clarify the disputed issues.

Following this order, a decision was rendered by the Honorable Reporting Judge Mauro Pereira Martins in Interlocutory Appeal No. 3001406-29.2025.8.19.0000/RJ, which resolved the dispute and established this Court as having jurisdiction to hear the judicial reorganization case, in the following terms:

"The documentary evidence produced thus far in the proceedings shows that the Ambipar Group, although it operates in several countries and has a significant volume of activities in the State of São Paulo, concentrates the management and execution of the largest volume of business in the State of Rio de Janeiro, a determining factor for the jurisdiction of the court in the judicial reorganization, as can be seen from the following table containing data related to its business activities. The higher volume of business directly impacts revenue, operating income, and profit margin, which, in turn, are substantially higher compared to the performance observed in the State of São Paulo, as can be seen from the following data reported by the debtors: '- City SP: It has Net Operating Revenue (NOR) of 40,634 and Net Income (NI) of 4,984, equivalent to a 12.3% margin. It has 75 employees, resulting in a Net Profit per employee of 66.5. - City, RJ: It stands out as the group's main operation, with Net Operating Revenue of 210,986 and Net Profit of 38,898 (18.4% margin), involving 246 employees. The LL per employee is 158.1, indicating high productivity and a significant concentration of the group's economic operations in this city. - Nova Odessa, SP: It shows negative performance, with a ROL of 131,228 and an LL of -11,020 (an 8.4% margin), employing 243 staff members. The LL per employee is negative (-45.3), indicating that the unit does not generate significant profit and exhibits low operational efficiency. It should be emphasized that the content of the information contained in the documents attached to the case file has not been refuted by any other evidence produced by the interested creditors. From this perspective, it falls to the courts of Rio de Janeiro to jointly hear and decide the petition for judicial reorganization regarding the companies belonging to the same economic group, since, according to documents attached to the case file, the largest volume of business is concentrated here, especially in light of the absence of concrete evidence to the contrary."

In the same vein, the case file contains the opinion of professor and legal scholar Daniel Carnio Costa, which supports the determination of jurisdiction in this court, highlighting, among other points:

"(...)30. According to the understanding of the STJ, the debtor's principal place of business, especially in the case of judicial reorganization of large economic groups, should be the location where the largest volume of business is concentrated, as this criterion generally ensures greater effectiveness and consistency in the judicial reorganization process, the objective of which is the recovery of the company in crisis. 31. In this specific case, it is evident that the Ambipar Group is one of the largest conglomerates in the

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environmental sector, operating in 41 countries with over 600 operational bases. The group operates in waste management, material recovery, and environmental emergency response, generating over 23,000 direct jobs and paying approximately R$ 500 million in annual taxes, in addition to serving over 12,000 shareholders both domestically and internationally. 32. According to information provided by the Group, the city of Rio de Janeiro, among all other cities in the country and worldwide, concentrates the majority of the group's operations, generating the highest revenue, operating income, and profit margin. This factor demonstrates that the ability to pay debts—a central element of the reorganization process—is located in this judicial district. RJ also houses significant operational infrastructure for the Group, including bases in Duque de Caxias, at the Port of Açu, and at the Barra da Tijuca airport (where the entire helicopter fleet is located), concentrating strategic activities in the oil and gas, port, and maritime support sectors. Furthermore, the Rio de Janeiro headquarters, located at Rua Lauro Muller, No. 116, 27th Floor, Botafogo, is responsible for managing the group's largest volume of critical business, as it is there that strategic and administrative decisions regarding the most relevant economic operations are concentrated. (...) 47. In light of the information presented, it is concluded that jurisdiction to hear the judicial reorganization of the AMBIPAR Group lies with the Judicial Reorganization Court of the District of Rio de Janeiro (...)" (emphasis added).

In comparison, it is evident that the measures ordered by the Honorable Judge Leonardo Gomes ( ), aimed at strengthening the evidence through adversarial proceedings, contributed to the proper investigation of the matter, subsequently evaluated in the single-judge decision in the second instance, authored by Judge Mauro Martins, who deemed the evidence presented by the Petitioners to be sufficient, following the determination of the trial court, to establish jurisdiction in this District.

Thus, in light of the evidentiary proceedings ordered by the trial court and, consequently, of the decision rendered in Interlocutory Appeal No. 3001406-29.2025.8.19.0000/RJ, in addition to the technical grounds transcribed above, it is hereby established, pursuant to Articles 3 and 69-G, § 2, of Law 11.101/05, that this Commercial Court has jurisdiction to hear the Ambipar Group's petition for judicial reorganization.

2. Regarding the objections raised by the partners of DRYPOL and Banco ABC

Regarding the objections raised by partners MAIKE YAMADA DOS SANTOS and FLÁVIA YAMADA DOS SANTOS RAMOS of the business entity DRYPOL, directed at ENVIRONMENTAL ESG PARTICIPAÇÕES S/A (event 116), as well as the statement by BANCO ABC BRASIL S.A. (event 118), I acknowledge the arguments presented.

It must not be forgotten, however, that the legislature, in Articles 116, sole paragraph, and 122, sole paragraph, both of Law No. 6,404/1976 (Corporation Law), expressly provided for circumstances in which the controlling shareholder may adopt drastic measures for the benefit of a company in crisis.

Having established the normative framework—namely, the controlling shareholder's duty to guide the company toward fulfilling its corporate purpose (Art. 116, sole paragraph) and the standing of the management, with the controlling shareholder's consent, to file for reorganization (Art. 122, sole paragraph)—I now turn to examining the enabling requirement for the measure, namely, urgency.

The urgency justifying the measure is established (i) by the granted preliminary injunction (event 9) and (ii) by the sole-judge decision of Reporting Judge MAURO PEREIRA MARTINS in Interlocutory Appeal No.

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3001406-29.2025.8.19.0000/RJ, which emphasized the need for a prompt resolution of the proceedings, lest it "cause uncertainty in the market, with serious economic repercussions and speculation regarding the actual financial condition of the appellants, further exacerbating the crisis of the business group."

Given this framework, and based on Articles 116, sole paragraph, and 122, sole paragraph, of the Brazilian Corporations Law, it is concluded that the urgency required to authorize the filing of a petition for judicial reorganization is established, without prejudice to the Petitioners, within a reasonable period to be set by this Court, convening a general meeting to specifically deliberate on the ratification of the measure and related measures.

3. Procedural and Substantive Consolidation

With regard to the request for substantive consolidation, it is important to note the exceptional nature of the measure, pursuant to Article 69-J, caput and subparagraphs, of the Fiscal Responsibility Law (LRF), and it is certain that its judicial authorization does not require a resolution by the general meeting of creditors.

From a regulatory standpoint, authorization requires: (i) proof of interconnection and commingling between the debtors' assets or liabilities, such that identifying ownership is impractical without excessive expenditure of time or resources; combined with (ii) a demonstration of at least two of the scenarios provided for in the subparagraphs of Article 69-J of the LRF, namely: a) the existence of cross-guarantees; b) a relationship of control or dependence; c) total or partial identity of the corporate structure; d) joint market activity among the applicants.

In this specific case, an analysis of the case file and the arguments put forward by the petitioners demonstrates that these requirements are met. On the one hand, the interconnection and commingling of assets and liabilities have been demonstrated, with particular emphasis on cross-guarantees. This circumstance arises from the very basis of the claim, since the cross-maturity of the debts has a cascading effect on the entire group, such that a reorganization petition filed by one company triggers the enforcement of guarantees and the early maturity of the obligations of others, as argued by the petitioners and evidenced in Annex 9 ("DOC 8") of Event 89.

Furthermore, from the perspective of the relationship of control and dependence, the organizational chart contained in Annex 8 ("DOC 6") of Event 89 clearly and objectively demonstrates the control exercised by the holding company over various group companies, as well as the integration of their governance. In this scenario, the segregation of assets and liabilities would require an excessive expenditure of time and resources, as already noted by this Court in the decision of Event 96.

Given this situation, a refusal to proceed with substantial consolidation would result in significant legal uncertainty, as the isolated recovery of one company, in a context of cross-guarantees and interlinked maturities, tends to precipitate the insolvency of the others.

Consequently, considering the evidence presented and having verified the requirements of Article 69-J, caput and subparagraphs I and II, of the LRF, the request for substantial consolidation must be granted.

4. Requirements for Granting the Request for Substantial Consolidation

Having recognized the possibility of substantial consolidation under the terms of Article 69-J of Law 11.101/05, I now proceed to examine compliance with the legal requirements for the processing of this judicial reorganization.

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The evidence in the case file clearly demonstrates the causes of the economic and financial crisis, since, after Mr. João Arruda joined AMBIPAR PARTICIPAÇÕES as CFO, it became evident that the swap contracts originally entered into with Bank of America were transferred to Deutsche Bank and subsequently amended to provide for the possibility of payment in kind using the Green Bonds issued by AMBIPAR LUX abroad. With this amendment, an element of a speculative nature was introduced, whereas the preceding adjustments were non-speculative in nature and limited to currency hedging, as set forth in the initial petition.

The consistency of the evidentiary record is evident in the charts in item 113 of Exhibit 89, when compared with the accompanying documentation, which reveal anomalous volatility in the Green Bonds and, upon preliminary review, point to a possible orchestrated attack, given the sharp decline shown in the material.

Following this turning point, Deutsche Bank began requiring AMBIPAR PARTICIPAÇÕES to provide additional collateral at levels higher than those originally stipulated in the swaps, ultimately demanding a capital injection of R$ 60 million, under penalty of automatic and early maturity of the derivative contracts and the resulting USD 35 million loan signed with the institution itself.

This acceleration, in turn, triggered a chain reaction among other financial institutions, driven by fears of systemic default within the Ambipar Group—a dynamic explained by the inclusion, in the Group's financial contracts, of cross-default clauses, whereby the acceleration of one obligation has ripple effects on the others.

In this context, the granted preliminary injunction (event 9) proved, and remains, indispensable to the preservation of business operations: the absence of the protection afforded by Law 11.101/05 would reveal a high probability of the immediate collapse of a conglomerate of undeniable economic significance.

It should also be noted that the petitioners demonstrated, clearly and objectively, that the trigger for the crisis stemmed from specific mismanagement, allegedly attributable to Mr. João Arruda, in his capacity as CFO of AMBIPAR PARTICIPAÇÕES. Nevertheless, the feasibility of overcoming the situation was simultaneously demonstrated, since, given the adequate financial and cash flow health, the extensive payroll, obligations to suppliers and financial institutions, and the payment of taxes in the approximate annual amount of R$ 500,000,000.00 remained in good standing.

Added to this economic component is the institutional aspect: the turnaround is projected through the possibility of renegotiating liabilities with creditors, enabling the continuity of production and employment. As highlighted in the initial petition, the Ambipar Group has a distinguished track record in environmental management, promoting sustainable development and the preservation of 2.5 million hectares in the Amazon Rainforest.

From a principled perspective, granting the petition aligns with Article 47 of the Fiscal Responsibility Law (preservation of the company) and, furthermore, serves to protect investors' interests and the stability of the capital markets: since the companies undergoing reorganization are issuers with shares available on the stock market, the judicial uncertainty regarding the proceedings, as long as it persists, creates instability that affects price formation and allocation decisions, with potentially deleterious effects on the liquidity and value of the securities. A prompt judicial resolution, therefore, not only preserves the company and economic activity but also mitigates information asymmetries and protects investor confidence.

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Under these conditions, the elements characterizing the initiation of judicial reorganization proceedings are present, pursuant to Article 51, I, of Law 11,101/05.

With regard to the documentation required by Articles 48 and 51 of the LRF, the petitioners indicated, in items 140/141, the "docs" corresponding to the respective subparagraphs, although with numbering that does not correspond exactly.

Once the clerical error was corrected, the documents were located, in chronological order, in event 90, "others," items 17, 18, 19, 20, and 21; the list of creditors is contained in event 89, "others," item 12.

The certificates from the protest registries located at the headquarters and branches of the petitioners were identified in event 90, "other," item 35; and the list of all legal actions and arbitration proceedings (including those of a labor nature), as well as other relevant documents, are contained in Exhibit 90, "Others," items 39, 40, 41, and 42.

As for subparagraphs IV, VI, and VII of Article 51 of the LRF and the management cash flow report, this Court, in its decision regarding Exhibit 97, item 7, authorized their filing under seal, emphasizing the inappropriateness of filing them with a notary's office, a decision that is hereby upheld in its entirety.

It should be noted that the petitioners have demonstrated the regular exercise of activities for more than two (2) years, satisfying Article 48 of Law 11.101/05, as well as the cumulative requirements of its subparagraphs I, II, III, and IV; likewise, the requirements of Article 69-J, main text and subparagraphs, of Law 11.101/05 have been met.

Finally, considering the need to preserve the company as a producer of goods and services, its importance in generating tax revenue and jobs, as well as the body of evidence contained in the case file, I GRANT THE PETITION FOR JUDICIAL RECOVERY of the AMBIPAR GROUP, IN SUBSTANTIAL CONSOLIDATION, pursuant to Article 69-J of the Fiscal Responsibility Law (LRF). comprising the following companies: (1) AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S.A., a company registered with the CNPJ under No. 12.285.662/0001-34, with its headquarters in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Rua Lauro Muller, No. 116, Botafogo neighborhood, ZIP Code 22.290-160; (2) AMBIPAR CBL INDÚSTRIA E COMÉRCIO DE MANUFATURADOS S.A., a corporation registered with the CNPJ under No. 08.607.957/0001-02, with headquarters in the State of Paraná, in the City of São José dos Pinhais, at Rua Wenceslau Marek, No. 63, Águas Belas neighborhood, ZIP Code 83.010-520; (3) AMBIPAR CERTIFICATION LTDA., a limited liability company registered with the CNPJ under No. 39.658.648/0001-95, with headquarters in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (4) AMBIPAR COMPLIANCE SOLUTIONS S.A., a corporation registered with the CNPJ under No. 86.450.624/0001-26, headquartered in the State of Minas Gerais, in the City of Belo Horizonte, at Avenida do Contorno, No. 6,594, Savassi neighborhood, ZIP Code 30.110-044; (5) AMBIPAR C-SAFETY COMÉRCIO, INDÚSTRIA E SERVIÇOS LTDA., a limited liability company registered with the CNPJ under No. 22.036.291/0001-00, headquartered in the State of Rio de Janeiro, in the City of Niterói, at Rua Manoel Pacheco de Carvalho, No. 102, Centro neighborhood, ZIP Code 24.030-290; (6) AMBIPAR ECO PRODUCTS S.A., a corporation registered with the CNPJ under No. 02.941.454/0001-92, headquartered in the State of São Paulo, in the City of Nova Odessa, on Anhanguera Highway, S/N, Industrial Production

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Zone One (ZPI-01) neighborhood, ZIP Code 13.388-220; (7) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI PARANÁ LTDA., a limited liability company registered with the CNPJ under No. 26.611.091/0001-95, headquartered in the State of Paraná, in the City of Rolândia, at Rua Hungria, No. 1,909, Manoel Muller Neighborhood, ZIP Code 86.601-770; (8) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI S.A., a corporation registered with the CNPJ under No. 07.714.426/0001-56, headquartered in the State of Paraná, in the City of São José dos Pinhais, at Rua Wenceslau Marek, No. 63, Aeroporto Neighborhood, ZIP Code 83.010-520; (9) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY NE LTDA., a limited liability company registered with the CNPJ under No. 16.625.236/0001-53, headquartered in the State of Ceará, in the City of Juazeiro do Norte, at Rua Manoel Cassimiro, No.57, Prefeito Carlos Alberto da Cruz neighborhood, ZIP Code 63.041-018; (10) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY RM S.A., a corporation registered with the CNPJ under No. 05.034.679/0001 53, headquartered in the State of São Paulo, in the City of São José dos Campos, at Avenida Doutor Sebastião Henrique da Cunha Pontes, No. 8,000, Chácaras Reunidas neighborhood, ZIP Code 12.238-365; (11) AMBIPAR ENVIRONMENT ECONOMIA CIRCULAR NORDESTE S.A., a corporation registered with the CNPJ under No.° 08.143.344/0001-61, headquartered in the State of Ceará, in the City of Juazeiro do Norte, at Avenida do Agricultor, No. 567, Três Marias neighborhood, ZIP Code 63.015-130; (12) AMBIPAR ENVIRONMENT MANAUS LTDA., a limited liability company registered with the CNPJ under No. 12.163.869/0001-36, headquartered in the State of Amazonas, in the City of Manaus, at Avenida Abiurana, No. 666, Distrito Industrial I neighborhood, ZIP Code 69.075-010; (13) AMBIPAR ENVIRONMENT RESIDENTIAL COLLECTION S.A., a corporation registered with the CNPJ under No. 10.652.751/0001 46, headquartered in the State of São Paulo, in the City of São Paulo, at Rua João Antônio de Oliveira, No. 453, Mooca neighborhood, ZIP Code 03.111-010; (14) AMBIPAR ENVIRONMENT REVERSE MANUFACTURING S.A., a corporation registered with the CNPJ under No. 10.711.268/0001-95, headquartered in the State of São Paulo, in the City of Nova Odessa, on Rod. Anhanguera, S/N, Industrial Production Zone One (ZPI-01), ZIP Code 13.388 220; (15) AMBIPAR ENVIRONMENT WASTE MANAGEMENT AL S.A., a corporation registered with the CNPJ under No. 02.234.179/0001-77, headquartered in the State of Alagoas, in the City of Marechal Deodoro, at Rua Em Projeto Sítio Volta D'água, S/N, Santa Rita neighborhood, ZIP Code 57.160-000; (16) AMBIPAR ENVIRONMENT WASTE MANAGEMENT SUL LTDA., a limited liability company registered with the CNPJ under No. 13.244.668/0001-26, headquartered in the State of Paraná, in the City of São José dos Pinhais, on Highway BR-376, No. 17,433, Barro Preto neighborhood, ZIP Code 83.015-820; (17) AMBIPAR ENVIRONMENTAL CENTROESTE S.A., a corporation registered with the CNPJ under No. 09.255.903/0001-98, headquartered in the State of Mato Grosso, in the City of Rondonópolis, at Rua Mario Rossignolo, No. 406, Distrito Industrial neighborhood, ZIP Code 78.745-790; (18) AMBIPAR ENVIRONMENTAL GLASS CULLET RECYCLING SP LTDA., a company registered with the CNPJ under No. 04.875.792/0001-07, headquartered in the State of São Paulo, in the City of Guarulhos, at Avenida Jaraguá, No. 246, Cidade Industrial Satélite de São Paulo neighborhood, ZIP Code 07.221-050; (19) AMBIPAR ENVIRONMENTAL GREEN TIRE AMBIENTAL LTDA., a company registered with the CNPJ under No. 42.317.705/0001-87, headquartered in the State of Pernambuco, in the City of Jaboatão dos

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Guararapes, at Rodovia Empresário João Santos Filho, No. 2,619, Muribeca neighborhood, ZIP code 54.350-100; (20) AMBIPAR ENVIRONMENTAL MACHINES S.A., a company registered with the CNPJ under No. 21.000.046/0001-80, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01-228-200; (21) AMBIPAR ENVIRONMENTAL MINING LTDA., a company registered with the CNPJ under No. 61,059,978/0001-13, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Leôncio de Magalhães, No. 722, Jardim São Paulo neighborhood (North Zone), ZIP Code 02.042-000; (22) AMBIPAR ENVIRONMENTAL NORDESTE LTDA., a company registered with the CNPJ under No. 24.312.884/0001-88, with headquarters in the State of Pernambuco, in the City of Jaboatão dos Guararapes, at Rodovia Empresário João Santos Filho, No. 2,619, Muribeca neighborhood, ZIP Code 54.350-100; (23) AMBIPAR ENVIRONMENTAL NORDESTE S.A., a company registered with the CNPJ under No. 35.960.890/0001-68, headquartered in the State of Pernambuco, in the City of Recife, at Rua Professor Aloisio Pessoa de Araújo, No. 75, Boa Viagem neighborhood, ZIP Code 51.021-410; (24) AMBIPAR ENVIRONMENTAL SOLUTIONS - SOLUÇÕES AMBIENTAIS LTDA., a company registered with the CNPJ under No. 00.679.427/0001-68, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (25) AMBIPAR ENVIRONMENTAL SUPREMA INDUSTRIAL SOLUTIONS S.A., a company registered with the CNPJ under No. 00.512.573/0001-02, headquartered in the State of Minas Gerais, in the City of Pedro Leopoldo, at Rod. Dr. Otávio Costa, No. 1,800, Doutor Lund neighborhood, ZIP Code 33.250-461; (26) AMBIPAR ENVIRONMENTAL VIRASER S.A., a company registered with the CNPJ under No. 17.346.336/0001-03, headquartered in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, No. S/N, Zona de Produção Industrial Um (ZPI-01) neighborhood, ZIP Code 13.388-220; (27) AMBIPAR ESG BRASIL S.A., a company registered with the CNPJ under No. 41.000.384/0001-20, headquartered in the State of São Paulo, in the City of Nova Odessa, on Rod. Anhanguera, S/N, District Distrito Industrial I, ZIP Code 13.388-220; (28) AMBIPAR ESG RISK MANAGEMENT LTDA., a company registered with the CNPJ under No. 11.078.062/0001-32, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (29) AMBIPAR FLYONE SPECIALIZED AIR SERVICES, TRADE AND SERVICES S.A., a company registered with the CNPJ under No. 03.945.337/0001-60, headquartered in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Av. Ayrton Senna, No. 2,541, Barra da Tijuca neighborhood, ZIP Code 22.775-002; (30) AMBIPAR GREEN TECH LTDA., a company registered with the CNPJ under No. 03.175.428/0001-63, headquartered in the State of Minas Gerais, in the City of Belo Horizonte, at Av. do Contorno, No. 6,594, Savassi District , ZIP Code 30.110-044; (31) AMBIPAR HEALTH WASTE SERVICES S.A., a company registered with the CNPJ under No. 26.893.667/0001-54, with headquarters in the State of Pernambuco, in the City of Recife, at R. Pereira Barreto, No. 200, Passarinho neighborhood, ZIP Code 52.165-050; (32) AMBIPAR INCORPORATION INVESTMENTS LTDA., a company registered with the CNPJ under No. 12.696.314/0001-50, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1088, Pacaembu Neighborhood, ZIP Code 01.234-000; (33) AMBIPAR METAL RECYCLING LTDA., a company registered with the CNPJ under No. 44.745.286/0001-00, headquartered in the State of

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Minas Gerais, in the City of Andradas, at Rod. MG 455 Andradas/Pinhal, S/N, Lagoa Dourada neighborhood, ZIP Code 37.795-000; (34) AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A., a company registered with the CNPJ under No. 12.648.266/0001-24, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (35) AMBIPAR RESPONSE ANALYTICAL S.A., a company registered with the CNPJ under No. 10.3 3 5.931/0001-02, headquartered in the State of Espírito Santo, in the City of ARACRUZ, at Rua Perobas, No. 190, Coqueiral neighborhood, ZIP Code 29.199-117; (36) AMBIPAR RESPONSE DRACARES APOIO MARÍTIMO E PORTUÁRIO S.A., a company registered with the CNPJ under No. 07.049.258/0001-21, headquartered in the State of Santa Catarina, in the City of São Francisco do Sul, at Rua Fernandes Dias, No. 456, Centro Neighborhood, ZIP Code 89.330-166; (37) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES H S.A., a company registered with the CNPJ under No. 05.959.078/0001-51, headquartered in the State of Paraná, in the City of Pinhais, at Rua Vinte e Quatro de Maio, No. 299, Estância Pinhais neighborhood, ZIP Code 83.323 060; (38) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES R S.A., a company registered with the CNPJ under No. 02.464.053/0001-99, headquartered in the State of Paraná, in the City of Pinhais, at Rua Vinte e Quatro de Maio, No. 299, Estância Pinhais neighborhood, ZIP Code 83.323-060; (39) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES S S.A., a company registered with the CNPJ under No. 07.759.154/0001-00, headquartered in the State of Paraná, in the City of Pinhais, at Rua Vinte e Quatro de Maio, No. 299, Estância Pinhais neighborhood, ZIP Code 83.323-060; (40) AMBIPAR RESPONSE ENVIRONMENTAL REMEDIATION LTDA., a company registered with the CNPJ under No. 14.233.110/0001-08, headquartered in the State of São Paulo, in the City of Indaiatuba, at Rua Augusto Poltronieri, No. 243, Park Comercial de Indaiatuba neighborhood, ZIP Code 13.347-443; (41) AMBIPAR RESPONSE ENVIRONMENTAL SERVICES LTDA., a company registered with the CNPJ under No. 10.550.896/0001-36, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada do Sua neighborhood, ZIP Code 29.050-917; (42) AMBIPAR RESPONSE ESPÍRITO SANTO S.A., a company registered with the CNPJ under No. 27.853.153/0001-38, with headquarters in the State of Espírito Santo, in the city of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada de Sua neighborhood, ZIP Code 29.050-917; (43) AMBIPAR RESPONSE FAUNA E FLORA LTDA., a company registered with the CNPJ under No. 39.793.153/0001-79, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada do Sua neighborhood, ZIP Code 29.050-917; (44) AMBIPAR RESPONSE GEOCIÊNCIAS LTDA., a company registered with the CNPJ under No. 17.732.383/0001-95, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada do Sua neighborhood, ZIP Code 29.050-917; (45) AMBIPAR RESPONSE INDUSTRIAL ROBOT S.A., a company registered with the CNPJ under No. 33.294.016/0001-03, headquartered in the State of São Paulo, in the City of Jacareí, at Rua Harold Barnsley Holland, No. 1,151, Rio Abaixo neighborhood, ZIP Code 12.334-403; (46) AMBIPAR RESPONSE INDUSTRIAL SERVICES S.A., a company registered with the CNPJ under No. 39.233.457/0001-81, headquartered in the State of Rio de Janeiro, in the City of Rio das Ostras, at Av. Dos Bandeirantes, No. 690, Enseada das Gaivotas neighborhood, ZIP Code 28.897-188; (47) AMBIPAR RESPONSE MARINE

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S.A., a company registered with the CNPJ under No. 06.086.769/0001-50, headquartered in the State of Rio de Janeiro, in the City of Niterói, at Rua Engenheiro Fábio Goulart, No. 163, Ilha da Conceição neighborhood, ZIP Code 24.050-090; (48) AMBIPAR RESPONSE MARITIME SERVICES PDA S.A., a company registered with the CNPJ under No. 04.978.039/0001-39, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua das Palmeiras, No. 795, Santa Lucia neighborhood, ZIP Code 29.056-210; (49) AMBIPAR RESPONSE S.A., a company registered with the CNPJ under No. 11.414.555/0001-04, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (50) AMBIPAR RESPONSE TANK CLEANING S.A., a corporation registered with the CNPJ under No. 18.591.097/0001-10, with headquarters in the State of Rio de Janeiro, in the City of Niterói, at Praça Marechal Stenio Caio de Albuquerque Lima, No. 102, Centro neighborhood, ZIP Code 24.030-290; (51) AMBIPAR WASTE TO ENERGY S.A., a company registered with the CNPJ under No. 05.458.585/0001-01, headquartered in the State of Pernambuco, in the City of Jaboatão dos Guararapes, at Rod. Empresário João Santos Filho, No. 2,619, Muribeca Neighborhood, ZIP Code 54.350-100; (52) AMBIPAR WORKFORCE SOLUTION - MÃO DE OBRA TEMPORÁRIA LTDA., a company registered with the CNPJ under No. 19.825.185/0001-00, with headquarters in the State of São Paulo, in the City of Nova Odessa, on Rod. Anhanguera, S/N, Distrito Industrial I (ZPI-01) neighborhood, ZIP Code 13.388-220; (53) BOOMERA AMBIPAR GESTÃO AMBIENTAL S.A., a company registered with the CNPJ under No. 14.512.293/0001-09, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (54) DRYPOL AMBIPAR ENVIRONMENTAL PET SOLUTIONS S.A., a company registered with the CNPJ under No. 04.942.888/0001-32, headquartered in the State of São Paulo, in the City of Diadema, at Rua Romeu Cicarelli, No. 67, Vila Odete neighborhood, ZIP Code 09.942-010; (55) EMERGÊNCIA PARTICIPAÇÕES S.A., a corporation registered with the CNPJ under No. 10.645.019/0001-49, with its principal place of business in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (56) ENVIRONMENTAL ESG PARTICIPAÇÕES S.A., a company registered with the CNPJ under No. 09.527.023/0001-23, with its headquarters in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, S/N, Distrito Industrial neighborhood, ZIP Code 13.388-220; (57) JM SERVIÇOS INTEGRADOS S.A., a company registered with the CNPJ under No. 05.120.343/0001-03, headquartered in the State of Paraná, in the City of Morretes, at Rua Dionísio Gonçalves do Nascimento, Raia Velha Neighborhood, ZIP Code 83.350-000; (58) RG RESPONSE S A, a company registered with the CNPJ under No. 14.113.259/0001-53, headquartered in the State of Mato Grosso, in the City of Cuiabá, at Av. Professora Edna Maria de Albuquerque Affi (Jd. Imperial 2a E, LT 27, Jardim Imperial neighborhood, ZIP Code 78.076-001; (59) RMC2 SOLUÇÕES AMBIENTAIS LTDA., a company registered with the CNPJ under No. 28.077.248/0001-70, headquartered in the State of São Paulo, in the City of Indaiatuba, at Al. Jupiter, No. 1,123, Distrito Industrial Nova Era neighborhood, ZIP Code 13.347-397; (60) TERRA DRONE BRASIL SERVIÇOS DE ENGENHARIA S.A., a company registered with the CNPJ under No. 29.301.466/0001-09, headquartered in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Av. Olegário Maciel, No. 531, Barra da Tijuca neighborhood, ZIP Code 22.621-200; (61) AMBIPAR ENVIRONMENT CULLET RECYCLING BRASIL S.A., a corporation registered with the

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CNPJ under No. 54.229.824/0001-67, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (62) AMBIPAR ENVIRONMENT POS CONSUMO LTDA., a limited liability company registered with the CNPJ under No. 55.940.475/0001-50, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação Neighborhood, ZIP Code 01.228-200; (63) AMBIPAR ENVIRONMENTAL ECOPARQUE S.A., a corporation registered with the CNPJ under No. 53.172.475/0001-21, with headquarters in the State of Pernambuco, in the City of Igarassu, on BR 101 North Highway, S/N, Igarassu Rural Area, ZIP Code 53.659 899; (64) AMBIPAR ENVIRONMENT INDUSTRIAL WATER SOLUTIONS LTDA., a company registered with the CNPJ under No. 10.808.894/0001-02, headquartered in the State of São Paulo, in the City of Piracicaba, at Rua Frei Vital de Primeiro, No. 247, Vila Pacaembu neighborhood, ZIP Code 13.424-580; (65) AMBIPAR RESPONSE PARTICIPAÇÕES BRASIL S.A., a company registered with the CNPJ under No. 58.238.535/0001-85, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (66) AMAZONIA INCORPORAÇÃO E PARTICIPAÇÃO S.A., a company registered with the CNPJ under No. 13.113.933/0001-37, with its headquarters in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (67) NUTRIGÁS S.A., a company registered with the CNPJ under No. 39.793.260/0011-79, with a branch in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1088, Pacaembu neighborhood, ZIP Code 01.234-000; (68) NUTRIPETRO S.A., a company registered with the CNPJ under No. 10.608.868/0001-22, with headquarters in the State of Espírito Santo, in the City of Aracruz, at Av. Professor Aparício Alvarenga, S/N, Barra do Riacho neighborhood, ZIP Code 29.197-556; (69) CRICARE PRAIA HOTEL LTDA., a company registered with the CNPJ under No. 17.855.660/0001-57, headquartered in the State of Espírito Santo, in the City of Conceição da Barra, at Rua Capitão Antero Faria, S/N, Centro neighborhood, ZIP Code 29.960-970; (70) EVEREST PARTICIPAÇÕES E EMPREENDIMENTOS S.A., a company registered with the CNPJ under No. 13.051.485/0001-94, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu District, ZIP Code 01.234-000; (71) AMBIPAR LUX S.À.R.L., a company registered with the Luxembourg Trade and Companies Register ( ) ("RCSL") under No. B279448, with headquarters in Luxembourg, and AMBIPAR EMERGENCY RESPONSE, a company registered with the CNPJ under No. 49.261.471/0001-42 CO-390269, with headquarters in the Cayman Islands.

Pursuant to Articles 6 and 52 of Law No. 11,101/2005, I hereby order the following:

I - WAIVER OF CERTIFICATES

The applicants are exempt from presenting clearance certificates for the regular conduct of their activities.

II - BUSINESS NAME

I hereby order that the applicants add the phrase "under judicial reorganization" after their respective business names.

III - SUSPENSION OF PROCEEDINGS

A) I hereby suspend all lawsuits and enforcement proceedings filed against the petitioners, pursuant to Article 6, Paragraph 4, of Law No. 11,101/2005, effective September 24, 2025, for 180 (one hundred and

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eighty) calendar days, with the case files remaining in the court of origin, except in the cases provided for in paragraphs 1, 2, and 7 of Article 6, as well as those relating to claims exempted in paragraphs 3 and 4 of Article 49 of the same law. To prevent misinterpretations, I hereby establish September 24, 2025 (the date of filing of the preceding preliminary injunction) as the effective date of this judicial reorganization.

B) I ratify the effects of the preliminary injunction granted in Event 9 and endorsed by the Honorable Reporting Judge Mauro Pereira Martins, in a sole-judge decision in Interlocutory Appeal No. 3001406-29.2025.8.19.0000/RJ. For proper publicity and understanding, I reproduce the content of Event 9, noting that the suspension shall remain in effect during the stay period. Thus, during this period:

i) the enforceability and the running of the statute of limitations for the claims and obligations (including obligations to do, not to do, and to deliver) of the petitioners and related parties, whose triggering events coincide with or precede the date above, are suspended;

ii) enforcement proceedings and any collection measures against the petitioners and related parties regarding claims or obligations (including obligations to perform, refrain from performing, and deliver) whose triggering events coincide with or precede the aforementioned date are suspended;

iii) Any form of withholding, attachment, seizure, search and seizure, and judicial or extrajudicial enforcement against the assets of the petitioners and their related parties, arising from judicial or extrajudicial proceedings with triggering events occurring on or prior to the same date, is prohibited.

C) In accordance with the emergency relief granted in Interlocutory Appeal No. 3001406-29.2025.8.19.0000/RJ, I hereby give full publicity to the appellate court's decision and ratify it, ordering:

i) that providers of essential services refrain from interrupting the supply of goods and services to the AMBIPAR GROUP and from creating obstacles of any nature to the regular fulfillment of contractual provisions, based on default on credits subject to judicial reorganization;

ii) that creditors refrain from enforcing fiduciary guarantees, including the fiduciary assignment of credit rights over any accounts and financial investments, as well as from appropriating any funds and financial investments of the Ambipar Group;

iii) the suspension of the effectiveness of any and all express termination clauses authorizing the termination of contracts essential to the maintenance of the appellants' operations;

iv) creditors to refrain from declaring the early maturity of debts related to credits not subject to the effects of judicial reorganization, and to refrain from seizing, removing, freezing, or otherwise restricting the use of assets linked to the respective contractual instruments;

v) equipment lessors or lessees, who shall refrain from blocking, paralyzing, or in any way obstructing the use of equipment that is the subject of the lease agreements indicated by the appellants. Failure to comply with the obligations set forth herein shall result in a fine of R$ 100,000.00 per act of non-compliance, or 5% (five percent) of the contract value, whichever is greater.

IV - FOREIGN REPRESENTATIVE (ART. 167-B OF THE LRF)

Pursuant to Article 167-B, paragraph 1, item IV, of the LRF, I hereby appoint Mr. Ricardo Rosanova Garcia, a Brazilian citizen, single, administrator, ID No. 21.152.028-7 SSP/SP, CPF No. 259.792.868-37, as the foreign representative of any Applicant, so that, if necessary, he may appear before foreign authorities and act in foreign debt restructuring proceedings in any jurisdiction where such action proves necessary or

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useful, including, without limitation, judicial reorganization or similar insolvency proceedings, whether principal, non-principal, or ancillary proceedings, in accordance with the applicable laws of the respective jurisdictions.

V - SUBMISSION OF MONTHLY ACCOUNTS

I hereby order that the companies undergoing judicial reorganization submit monthly financial statements throughout the entire judicial reorganization process, by the fifth business day of the following month, and forward a copy to the Joint Judicial Administration within the same timeframe, in compliance with Article 22, II, "c," of the Fiscal Responsibility Law (LRF), under penalty of removal of their administrators.

VI - NOTIFICATIONS

I order that the Public Prosecutor's Office and the Federal, State, and Municipal Treasury Offices in the jurisdictions where the companies under reorganization conduct business activities be served with summonses. Pursuant to Article 6 of the Code of Civil Procedure (CPC), I order that the companies under reorganization list, in a separate petition, all municipalities in which they operate, for the purpose of serving summonses on the respective entities.

VII - OFFICIAL LETTERS TO THE COMMERCIAL REGISTRIES

Official letters shall be sent to the competent Commercial Registries to record the petition for reorganization in their respective registries, and the phrase "under Judicial Reorganization" must appear after the business name. Pursuant to Article 6 of the CPC, I hereby order the companies undergoing reorganization to list, in a separate petition, the Commercial Registries to which such letters are to be sent.

VIII - PUBLICATION OF THE NOTICE

I order the issuance and publication of the notice provided for in Article 52, Paragraph 1 of the , of Law No. 11,101/2005, subject to the substantial consolidation of this judicial reorganization.

IX - ADMINISTRATIVE REGISTRATION

I hereby order that creditors, as of the publication of the notice referred to in Article 52, § 1, of Law No. 11,101/2005, submit, within fifteen (15) days, their claims or objections to the Joint Judicial Administration, which shall take into account that this is a judicial reorganization in substantial consolidation. The period is calculated in calendar days.

X - PUBLICATION OF THE LIST OF CREDITORS BY THE JUDICIAL ADMINISTRATION

Pursuant to Article 7, Paragraph 2, of the LRF, the judicial administrator, based on the information and documents collected in accordance with the caput and Paragraph 1 of Article 7, shall publish a notice containing the list of creditors within 45 (forty-five) days from the end of the period set forth in § 1 of Article 7, indicating the location, time, and common period during which the persons mentioned in Article 8 will have access to the documentation supporting the list, with the period being counted in calendar days. The Judicial Administration must observe the substantial consolidation.

XI - OBJECTIONS

A creditor who challenges the list presented by the Judicial Administration (Article 7, § 2) must FILE THE CHALLENGE BY DEPENDENCY in EPROC as a PROCEDURAL MOTION, within ten (10) days, pursuant to Art. 8 of the LRF, and the proceedings shall be conducted in accordance with Art. 13 et seq. I emphasize that the filing of an objection in the main case file is PROHIBITED and shall be deemed

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untimely, as it constitutes a gross error, noting that the deadline is calculated in calendar days.
The court clerk's office is hereby authorized to exclude, by means of a certificate and regardless of the conclusion, objections improperly filed in these main case records.
XII - LATE FILINGS
Late claims must be filed BY DEPARTMENT, directly in EPROC, as a PROCEDURAL MOTION, pursuant to Article 10, paragraphs 5 and 6, of Law No. 11,101/2005. The filing of claims in these main case files is PROHIBITED.
The court clerk's office is hereby authorized to exclude, by means of a certificate and regardless of the outcome, qualifications improperly submitted in the main case.
XIII - SUBMISSION OF THE PLAN
The companies undergoing reorganization must submit their reorganization plans within 60 (sixty) days from the publication of this decision, in compliance with the requirements of Article 53 of Law No. 11,101/2005 and the existence of substantial consolidation, noting that the period is calculated in calendar days.
Upon submission, they must provide the draft of the public notice in Microsoft Word format and pay the court costs.
XIV - OBJECTIONS
Objections to the plan shall be filed in this case within 30 (thirty) days from the publication of the list of creditors referred to in Article 7, § 2, of the LRF. The period is calculated in c y calendar days.
XV - NON-INTERVENTION
To ensure procedural speed and efficiency and to avoid disruption to the regular progress of the case, the INTERVENTION of creditors and interested third parties in the main case file of this judicial reorganization is LIMITED, except where expressly permitted by law (e.g., filing of objections or appeals).
Any request unrelated to the regular proceedings must be filed separately, as an incidental proceeding, addressed to the Debtors, the Court-Appointed Administrator, and the Public Prosecutor's Office.
XVI - SUMMONSES
It is PROHIBITED to record, in these proceedings, the attorneys for all creditors and interested parties; it is their responsibility to monitor the progress of the case on the website of this Honorable Court of Justice, with service of process for procedural acts being effected by publication in the electronic Official Gazette (D.O.).
XVII - JUDICIAL ADMINISTRATION
Considering the particularities of this case, this Judge notes that she does not, as a rule, adopt the competitive process system for the appointment of the Judicial Administrator, as provided for in Event 9.
However, acting in this case in lieu of the Judge responsible for proceeding with the case, I deem it necessary to preserve the method determined by him and already underway, thereby upholding the guidance of the competent court and avoiding legal uncertainty.
Conversely, Article 52, I, of the LRF imposes on the Court, upon granting the proceeding, the duty to appoint a Judicial Administrator. Thus, to comply with the legal provision, I will proceed to appoint a Judicial Administrator from among those listed in Item 9 to serve provisionally until the conclusion of the

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competitive process. Nevertheless, in the final analysis of the competitive process, the presiding judge may, if deemed appropriate, appoint two Judicial Administrators, in accordance with the principles of established case law in this court of justice.

I further note this Judge's understanding regarding the advisability of joint appointment in judicial reorganizations of recognized magnitude and complexity. The Court's consistency with its own decisions, incidentally, is a source of legal certainty. In a similar case, that of Clube de Regatas Vasco da Gama/Vasco SAF, I granted the appointment of two Judicial Administrators, a solution that, although challenged by the Public Prosecutor's Office, was upheld on appeal by Judge Cesar Felipe Cury (AI No. 0020234-27.2025.8.19.0000), precisely due to the complexity of the case and the need for greater oversight efficiency without increasing costs.

In this regard, although the State Public Prosecutor's Office typically opposes joint appointments, alleging a lack of express provision, the Court of Justice of the State of Rio de Janeiro has permitted the measure in highly complex cases, in line with the precedents: AI No. 0009137¬98.2023.8.19.0000 (Oi Group), reported by Judge Mônica Maria Costa Di Piero, and AI No. 0002604¬26.2023.8.19.0000 (Lojas Americanas), reported by Judge Leila Santos Lopes.

In these rulings, the possibility of joint action was established, without additional compensation, when duly justified by the scope of the case, the multidisciplinary nature required, and the pursuit of efficiency and transparency in oversight, in addition to the express division of tasks communicated to the Court.

In the same vein, the Center for Studies and Debates (CEDES)/TJRJ-Business Law approved Statement No. 1, establishing that "The joint appointment of more than one Judicial Administrator in the processing of judicial reorganization is permissible, duly justified by the Court due to complexity and when the structure of the economic group or the multiplicity of establishments justifies a clear division of functions, provided that the provisions of Art. 24, § 1, of Law 11,101/2005 and Art. 5, §§ 3 and 4, of Resolution 393/2021/CNJ are observed." (emphasis added).

It should also be noted that this practice is observed in other courts in large-scale/complex reorganization cases, such as in the Judicial Reorganizations of Samarco Mineração, case no. 5046520-86.2021.8.13.0024 and Cruzeiro Esporte Clube, case no. 5145674-43.2022.8.13.0024.

In light of this, I share the view that, in scenarios such as the present one, the appointment of two Judicial Administrators tends to provide greater transparency, specialization, and efficiency, without undue concentration of fees and with gains in technical quality and accessibility for creditors.

Remuneration, in accordance with my approach, should be divided in the proportion of 50% for each administration, so as to prevent additional burdens on the companies undergoing reorganization and harm to creditors.

As for the selection criteria, in accordance with the standards promoted by the CNJ and this Honorable Court (transparency and rotation), I adopt: a) necessary and proven expertise for highly complex proceedings; b) the Court's confidence in the administrator's performance; c) absence of prior appointment by this Judge, prioritizing diversity; d) absence of more than four simultaneous appointments in this Court.

In accordance with the decision in Item 9, the selection will provisionally fall, from among the nominees, on: (1) VPJ Judicial Administration (CNPJ 55.870.751/0001-50), in the person of Dr. Victor Saraiva Torres;

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(2) Neves, Figueiredo, Cerqueira e Souza, represented by Dr. Athos de Andrade Figueira Neves (OAB/RJ 211747); (3) Augusto Alves Moreira Neto (Gomes de Mattos Advogados Associados); (4) Carapetcov Judicial Administration, represented by Dr. Thiago Carapetcov (OAB/RJ 151772).

A) The necessary and proven expertise to handle highly complex cases

I have not yet had access to the résumés of all the Administrators listed, since the deadline for the competitive process is November 3, 2025. For the sake of fairness, I am exceptionally omitting this criterion in this provisional selection.

B) The Court's confidence

Pursuant to Article 5, paragraph 1, of CNJ Resolution 393/2021 and Article 6, paragraph 1, of CGJ Provision 38/2022, I note prior knowledge of the performance of the Neves, Figueiredo, Cerqueira, and Souza Judicial Administration (appointments made by another Judge in the 4th Commercial Court), with a positive assessment regarding collaboration, diligence, and integrity.

Regarding Dr. Thiago Carapetcov, when this Judge presided over the 4th Commercial Court, his conduct was found to be ethical, upright, and cooperative in the reorganization of Real Distribuidora Única Rio Comércio de Refrigeração Ltda., with continuous and effective communication with the Court, although he was appointed by another Judge.

Regarding the others, there was no opportunity for direct evaluation, which is why the experience and trust assessed in relation to that Administration and the aforementioned professional support the provisional selection of one of the two to serve until the conclusion of the competitive process.

C) Regarding the absence of a prior appointment by this Judge

There was a prior appointment of the Neves, Figueiredo, Cerqueira, and Souza Administration by this Judge in case 0080942-85.1998.8.19.0001. In turn, Carapetcov Judicial Administration, although it has this Court's confidence regarding the performance of Mr. Thiago Carapetcov, has not yet been appointed by this Judge.

Based on logical, objective, and transparent criteria—and to promote diversity in representation—I deem it appropriate to appoint Carapetcov Judicial Administration on a provisional basis until the conclusion of the competitive process.

D) Regarding the absence of appointment in more than four judicial reorganizations before this Court

I verified, through an internal review, that Carapetcov Judicial Administration has not acted in more than four judicial reorganizations before this Court, pursuant to Article 6, Paragraph 3, of CGJ Provision 38/2022.

For the foregoing reasons, I APPOINT, ON A PROVISIONAL BASIS, until the conclusion of the competitive process, CARAPETCOV ADMINISTRAÇÃO JUDICIAL (CNPJ 60.437.945/0001-05), with address at Praça Quinze de Novembro, room 502, Centro - RJ, sup.r.mercado 12, represented by THIAGO CARAPETCOV (OAB/RJ 151772), email: [thiago@carapetcovaj .com.br] (mailto:thiago@carapetcovaj.com.br).

Without prejudice, and as previously stated, in the final analysis of the competitive process, the presiding judge may, if deemed appropriate, appoint two Judicial Administrators, in accordance with the principles of established case law in this court of justice and the aforementioned judgments.

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REPÚBLICA FEDERATIVA DO BRASIL FEDERATIVE REPUBLIC OF BRAZIL

REPÚBLICA FEDERATIVA DO BRASIL
FEDERATIVE REPUBLIC OF BRAZIL
ANTONIO DARI ANTUNES ZHBANOVA
TRADUTOR PÚBLICO E INTÉRPRETE COMERCIAL - *CERTIFIED PUBLIC TRANSLATOR*
Idioma/Language: Inglês - Português/*English - Portuguese*
Matrícula Jucepe nº 406 • CPF 756.770.758-68
Rua Princesa Isabel nº 206 - Aloisio Pinto - Garanhuns (PE) CEP : 55.292-21 0
Telefone/Phone/Whatsapp +55 11 9 8784 1006 – (87) 92000-9314 - e-mail: dari.zhbanova@gmail.com (skype: antonio.dari)

TRANSLATION No. WT 59387 BOOK No. 240 PAGE No. 0030

To the court clerk's office to notify the Judicial Administrator so that, within 24 (twenty-four) hours, he may express his acceptance and execute the appropriate document.
Upon acceptance, please notify, via email [dgfaj.diaaiauxjus@tjrj.jus.br] (mailto:dgfaj.diaaiauxjus@tjrj.jus.br), the Division of Monitoring and Analysis of Indicators (DIAAI/CGJ), in accordance with CGJ Provision No. 22/2023. Finally, considering the ongoing competitive process, I hereby waive the application of CNJ Recommendation No. 141/2023 of the .
XV II.1 - The Provisional Judicial Administration is hereby advised that the remuneration for the provisional assignment, to be subsequently determined by the Court, must include all expenses related to external professionals (lawyers, accountants, economists, and similar professionals) and other administrative costs necessary for the proper processing of the case, bearing in mind that the appointment decision will only become final upon the conclusion of the competitive process to be analyzed with the final submission of documents.
XV II.2 - Pursuant to Article 22, III, "c," of the LRF, the Provisional Judicial Administration must submit, in this main proceeding, a monthly report on the progress of the activities of the companies undergoing reorganization by the 20th (twentieth) day of the following month.
XV II.3 - The Judicial Administration shall submit, within thirty (30) business days, a detailed report in this main proceeding covering the companies' activities (financial and economic aspects), in order to demonstrate to the Court and the creditors the actual financial condition of the companies undergoing reorganization.
XV II.4 - The Judicial Administration shall provide a specific email address and ensure, within a maximum of 15 (fifteen) days, responses to official communications and requests from other courts and public agencies, regardless of prior judicial decision. Upon submission of the email address, the court clerk's office is authorized to forward communications directly to the Judicial Administration, pursuant to Article 22, I, "m," of Law 11.101/2005.
XV II.5 - Failure to comply with procedural obligations may result in the replacement or removal of the Judicial Administration, as appropriate.
XVIII - REQUEST FOR SUBMISSION OF A COMPLETE LIST OF EMPLOYEES
With regard to requests for confidentiality concerning the documents referred to in Article 51, items IV, VI, and VII, of the LRF, I order that the companies undergoing reorganization file a separate procedural motion and attach the relevant documents within 48 (forty-eight) hours, and must then file a motion in this case to provide the case number of the procedural motion, which shall be processed under judicial secrecy.
With regard to subparagraphs IV and VII, there is an unequivocal interest on the part of creditors, duly listed or qualified in a timely manner, in knowing the debtor's workforce (identification, positions, and compensation), as well as the data necessary for economic and financial scrutiny, in order to comprehensively assess the viability of the PRJ.
On the other hand, the reorganization proceeding cannot be turned into a means of indiscriminate access, by third parties unrelated to the case, to employees' private data and to the banking and tax information of the companies undergoing reorganization.
It is therefore necessary to balance (i) the right of creditors, who hold the prerogative to approve or reject

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REPÚBLICA FEDERATIVA DO BRASIL FEDERATIVE REPUBLIC OF BRAZIL

REPÚBLICA FEDERATIVA DO BRASIL
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ANTONIO DARI ANTUNES ZHBANOVA
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TRANSLATION No. WT 59387 BOOK No. 240 PAGE No. 0031

the PRJ, to access information indispensable to forming their decision, and (ii) the protection of workers' privacy and personal life, as well as the debtors' banking and tax confidentiality. This balancing results in the following rule: the confidentiality of the documents provided for in Article , items IV and VII, will be lifted only for creditors with voting rights, who may access them to inform their decision regarding the PRJ.

To avoid procedural disruption, interested creditors—that is, those eligible to approve or reject the PRJ—must request the documents under items IV and VII directly from the Judicial Administration. It shall be incumbent upon the Judicial Administration to make them available within 48 (forty-eight) hours from receipt of the request, regardless of any new court order, and to notify the companies undergoing reorganization of the list of parties that have obtained access. In the event of a refusal, the Judicial Administration must immediately submit to this Court the reasons for not making the documents available.

In turn, with respect to the personal assets of administrators and controlling partners (Art. 51, VI), confidentiality remains absolute. The disclosure of this information does not contribute to the proper conduct of this reorganization and, on the contrary, unnecessarily exposes the security and privacy of the administrators and controlling partners, emphasizing that this confidentiality, obviously, will apply to the Judiciary, the Public Prosecutor's Office, and the appointed Judicial Administration, an auxiliary of the Court.

To the Registry to amend the procedural classification, since the judicial reorganization has been granted.

Publish. Notify the parties.

Forward to the Public Prosecutor's Office.

Document electronically signed by CAROLINE ROSSY BRANDAO FONSECA, Judge, on 10/30/2025, at 1:43:11 p.m., pursuant to Art. 1, III, "b," of Law 11,419/2006. The authenticity of the document can be verified on the website https://eproc1g.tjrj.jus.br/eproc/externo_controlador.php?acao=consulta_autenticidade_documentos, by entering the verification code 190000767220v3 and the CRC code fad7c6cd.

3014764-58.2025.8.19.0001

190000767220.V3

Nothing else was contained in said original, which I return with this faithful translation. In witness whereof, I have hereunto set my hand and seal of office, June 12, 2026.

Emoluments according to the law.

Electronically signed by:
Antonio Dari Antunes Zhbanova
CPF: ***.770.758-**
Date: 6/12/2026 2:08:13PM -03:00

Assinatura sem papel

ANTONIO DARI ANTUNES ZHBANOVA CERTIFIED PUBLIC TRANSLATOR BRAZIL JUCEPE - Reg. No. 406

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This document was signed by the following signatories on the dates indicated (Brasília time zone):

✔ Antonio Dari Antunes Zhbanova (CPF ***.770.758-**) on 6/12/2026 2:08PM - Signed electronically

IP address	Geolocation
179.102.14.227	Not available

Authentication	antonio.dari@overtimes.com.br (Verified)
Login	

o0QVVStA/uZGQ/qIkzct7DhqNpAPPllVsN+Can2+yRE= SHA-256

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Exhibit B

Emergência Participações S.A. - Resolutions

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EMERGÊNCIA PARTICIPAÇÕES S.A. – EM RECUPERAÇÃO JUDICIAL
CNPJ/MF n° 10.645.019/0001-49
NIRE 35.300.444.230

ATA DE ASSEMBLEIA GERAL EXTRAORDINÁRIA
REALIZADA EM 23 DE JUNHO DE 2026

1. DATA, HORA E LOCAL: Realizada no dia 23 de junho de 2026, às 19h, na sede social da **EMERGÊNCIA PARTICIPAÇÕES S.A. – EM RECUPERAÇÃO JUDICIAL** ("Companhia"), localizada na Cidade de São Paulo, estado de São Paulo, na Avenida Angélica, nº 2.346, 5º andar, Conj. 51, Sala 4, Consolação, CEP 01228-200, de forma exclusivamente digital.

2. CONVOCAÇÃO E PRESENÇA: Dispensada a publicação de editais de convocação, na forma do disposto no artigo 124, § 4º, da Lei nº 6.404, de 15 de dezembro de 1976, conforme alterada ("Lei das S.A."), por estar presente à assembleia acionista representando a totalidade do capital social da Companhia.

3. MESA: Presidente da Mesa - Sr. Thiago da Costa Silva; Secretária da Mesa - Sra. Isabel Cristina Monteiro de Souza.

4. ORDEM DO DIA: Deliberar sobre: **(i)** a forma e os termos do acordo de apoio à reestruturação financeira da Ambipar Participações e Empreendimentos S.A. – Em Recuperação Judicial e de suas afiliadas, incluindo a Companhia (em conjunto denominadas "Grupo Ambipar"), a ser celebrado com determinados credores detentores de parcela relevante do valor de principal agregado em aberto dos *Green Bonds* emitidos pelo Grupo Ambipar com vencimento em 2031 e em 2033 ("Credores Apoiadores"), intitulado *Restructuring Support Agreement* ("Acordo de Apoio"), bem como sobre a celebração do Acordo de Apoio e de seus respectivos anexos e a consumação das operações nele previstas; e **(ii)** a nomeação do Sr. Thiago da Costa Silva, Diretor Financeiro da Companhia, como representante estrangeiro da Companhia ("Representante Estrangeiro") em relação à recuperação judicial do Grupo Ambipar atualmente em curso ("Recuperação Judicial"), nos termos da seção 101(24) do US Bankruptcy Code, com poderes para representar a Companhia nos Chapter 15 Proceedings junto ao United States Bankruptcy Court for the Southern District of Texas ("Tribunal Norte-Americano").

5. DELIBERAÇÕES: Prestados os esclarecimentos necessários, após análise dos documentos referentes às matérias constantes da ordem do dia da presente assembleia, foi deliberado, sem quaisquer ressalvas ou restrições, quanto segue:

5.1. Aprovar, em todos os seus termos, *(a)* a forma e os termos do Acordo de Apoio, incluindo todos os anexos e cronogramas a ele relativos; *(b)* a celebração e cumprimento do Acordo de Apoio e de seus anexos pela Companhia, e *(c)* a consumação das operações previstas no Acordo de Apoio e em seus anexos, com eventuais alterações e acréscimos que qualquer Pessoa Autorizada (conforme definido abaixo) venha, a seu exclusivo critério, a considerar necessários ou convenientes, ficando reconhecido que a assinatura do Acordo de Apoio e de seus anexos constituirá prova conclusiva de sua aprovação, observados, ainda, os termos abaixo descritos.

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5.1.1. A Companhia fica autorizada, por intermédio de qualquer de seus diretores ou procuradores com poderes para tanto nos termos de seu Estatuto Social e/ou documentos de representação, com plenos poderes de subdelegação, em nome e por conta da Companhia (cada qual, uma "Pessoa Autorizada"), a praticar todos os atos necessários ou convenientes para que a Companhia celebre, execute, entregue, certifique, protocole e/ou registre o Acordo de Apoio substancialmente na forma apresentada à acionista previamente à esta assembleia, bem como quaisquer outros documentos, contratos, instrumentos e certidões exigidos pelo Acordo de Apoio.

5.1.2. A Companhia fica autorizada, por intermédio de qualquer Pessoa Autorizada, a praticar todos os atos e firmar, celebrar, executar, entregar, emitir ou protocolar, junto a quaisquer pessoas, inclusive autoridades governamentais, todos os contratos, documentos, instrumentos, certidões, consentimentos ou renúncias, e respectivos aditivos, bem como a efetuar ou causar a efetivação de todos os pagamentos necessários ou convenientes para a execução do Acordo de Apoio e das operações de reestruturação previstas nele e em seus anexos, conforme o caso ("Operações de Reestruturação"), servindo a prática de tais atos como prova conclusiva da referida autorização.

5.1.3. A Companhia fica autorizada, por intermédio de qualquer Pessoa Autorizada, a celebrar quaisquer *(a)* contratos pelos quais uma afiliada da Companhia forneça recursos para o pagamento de honorários profissionais e outros custos associados ao Acordo de Apoio e às Operações de Reestruturação, e/ou *(b)* contratos com quaisquer terceiros, ou quaisquer operações, para a prestação de serviços ou contratação de seguros relacionados ao Acordo de Apoio e às Operações de Reestruturação ("Documentos Acessórios"), bem como a praticar todos os atos e efetuar todos os pagamentos que considere necessários ou convenientes para dar cumprimento ao ora deliberado.

5.1.4. Ficam ratificados e aprovados, em todos os seus termos, todos os atos anteriormente praticados pela Companhia ou por qualquer Pessoa Autorizada em conexão com o Acordo de Apoio ou as Operações de Reestruturação, incluindo, sem limitação, a assinatura de quaisquer contratos, deliberações, cartas, notificações, certidões, recibos, autorizações, instruções, liberações, renúncias, procurações e demais documentos, bem como o pagamento de quaisquer honorários e despesas correlatos.

5.2. Aprovar a nomeação do Sr. Thiago da Costa Silva, Diretor Financeiro da Companhia, como Representante Estrangeiro nos termos da seção 101(24) do US Bankruptcy Code, com poderes para representar a Companhia no âmbito dos Chapter 15 Proceedings junto ao Tribunal Norte-Americano, ficando o Representante Estrangeiro autorizado a praticar todos os atos necessários, em nome e por conta da Companhia, para a obtenção das medidas requeridas nos Chapter 15 Proceedings, bem como quaisquer outras medidas correlatas consideradas prudentes e em conformidade com os termos do Acordo de Apoio, observados, ainda, os termos abaixo descritos.

5.2.1. O Representante Estrangeiro fica autorizado e constituído de poderes para executar e protocolar, em nome e por conta da Companhia, todas as petições, cronogramas, declarações, moções, listas, requerimentos, peças e demais documentos ("Petições do Chapter 15 Proceedings") no âmbito dos Chapter 15 Proceedings perante o Tribunal Norte-Americano, incluindo a realização de eventuais alterações e acréscimos que o Representante Estrangeiro venha, a seu exclusivo critério, a

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considerar necessários ou convenientes, ficando reconhecido que a execução e entrega das Petições do Chapter 15 Proceedings pelo Representante Estrangeiro constituirá prova conclusiva de sua aprovação.

5.2.2. O Representante Estrangeiro fica autorizado e constituído de poderes, com plenos poderes de subdelegação, em nome e por conta da Companhia, a praticar e executar todos os atos e providências que considere necessários, convenientes ou desejáveis em conexão com os Chapter 15 Proceedings ou com as Petições do Chapter 15 Proceedings, em conformidade com o Acordo de Apoio, incluindo, sem limitação: *(a)* contratar e manter Kurtzman Carson Consultants, LLC d/b/a Verita Global ("Verita") como agente de informações no âmbito dos Chapter 15 Proceedings; *(b)* celebrar os respectivos contratos de prestação de serviços e pagar os adiantamentos pertinentes à contratação da Verita; e *(c)* negociar, celebrar, entregar, cumprir e protocolar quaisquer documentos, cronogramas, declarações, listas, acordos, certidões, aditivos e/ou instrumentos adicionais em conexão com ou para promover os Chapter 15 Proceedings, com vistas à sua condução bem-sucedida.

5.2.3. O Representante Estrangeiro fica autorizado e constituído de poderes para executar e protocolar, em nome e por conta da Companhia, moção ou adesão (*joinder*) nos autos do Chapter 11 Proceedings, requerendo sua suspensão ou extinção, nos termos e em conformidade com o Acordo de Apoio.

5.2.4. Ficam ratificados e aprovados, em todos os seus termos, todos os atos anteriormente praticados pelo Representante Estrangeiro em conexão com os Chapter 15 Proceedings, incluindo, sem limitação, a assinatura de quaisquer contratos, deliberações, cartas, notificações, certidões, recibos, autorizações, instruções, liberações, renúncias, procurações e demais documentos, bem como o pagamento de quaisquer honorários e despesas correlatos.

5.2.5. Para fins de esclarecimento, fica consignado que a nomeação do Sr. Thiago da Costa Silva nos termos acima é realizada em substituição ao Sr. Ricardo Rosanova Garcia, inicialmente nomeado como representante estrangeiro nos autos do processo de recuperação judicial do Grupo Ambipar, em curso perante o Juízo da 3ª Vara Empresarial da Comarca da Capital do Estado do Rio de Janeiro sob o nº 3014764-58.2025.8.19.0001, tendo em vista que o Sr. Ricardo Rosanova Garcia deixou de exercer cargo de diretor estatutário de quaisquer das entidades do Grupo Ambipar.

6. **ENCERRAMENTO:** Nada mais havendo a tratar, o Presidente declarou a assembleia encerrada e suspendeu os trabalhos para a lavratura da ata na forma de sumário dos fatos ocorridos, nos termos do artigo 130, §1°, da Lei das S.A. Ato contínuo, a ata foi lida e achada conforme por todos os presentes.

São Paulo, 23 de junho de 2026.

[assinaturas na próxima página]

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Página de assinaturas da Ata de Assembleia Geral Extraordinária da Emergência Participações S.A. – Em Recuperação Judicial, realizada em 23 de junho de 2026.

Mesa:

Assinado por: Thiago da Costa Silva D2F918DA80A94FD...

Thiago da Costa Silva
Presidente

Assinado por: Isabel Cristina Monteiro de Souza D28BA9359066414...

Isabel Cristina Monteiro de Souza
Secretária

Acionista:

Assinado por: Thiago da Costa Silva D2F918DA80A94FD... Signed by: Ricardo Cassio Rodrigues Chagas CD66465087294C1...

AMBIPAR EMERGENCY RESPONSE
p. Thiago da Costa Silva/Ricardo Cassio Rodrigues Chagas

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Exhibit B-1

Emergência Participações S.A. – Resolutions Translation

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Sworn Translator
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CPF/MF 634.302.748-34

268.020(002) Livro 243 Fl. 54-68

I, the undersigned Sworn Public Translator and Commercial Interpreter, with full faith and credit throughout the Federative Republic of Brazil, duly appointed and commissioned by the Board of Trade of the State of Rio de Janeiro (JUCERJA) and registered therewith under No 244, DO HEREBY CERTIFY AND ATTEST that a document set forth in the Portuguese language was presented to me for translation into English, which I have lawfully performed, by virtue of my official Capacity, as follows: ----------

---

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EMERGÊNCIA PARTICIPAÇÕES S.A. - UNDER COURT-SUPERVISED REORGANIZATION CNPJ/MF No. 10.645.019/0001-49 ----------

NIRE 35.300.444.230 ----------

MINUTES OF THE EXTRAORDINARY GENERAL MEETING HELD ON JUNE 23, 2026 ----------

1. DATE, TIME, AND LOCATION: Held on June 23, 2026, at 7:00 p.m., at the headquarters of **EMERGÊNCIA PARTICIPAÇÕES S.A. - UNDER COURT-SUPERVISED REORGANIZATION** ("Company"), located in the City of São Paulo, State of São Paulo, at Avenida Angélica, No. 2,346, 5th floor, Suite 51, Room 4, Consolação, Postal Code [CEP] 01228-200, exclusively online. ----------

2. NOTICE OF MEETING AND ATTENDANCE: The publication of notices of meeting is waived, pursuant to the provisions of Article 124, paragraph 4, of Law No. 6,404, of December 15, 1976, as amended ("S.A. Act"), as shareholders representing the entirety of the Company's capital stock were present at the meeting. ----------

3. CHAIR: Chair of the Board - Mr. Thiago da Costa Silva; Secretary of the Chair - Ms. Isabel Cristina Monteiro de Souza. ----------

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4. **AGENDA:** To resolve on: **(i)** the form and terms of the agreement to support the financial restructuring of Ambipar Participações e Empreendimentos S.A. – In connection with the court-supervised reorganization of the Company and its affiliates, including the Company (collectively referred to as "Ambipar Group"), to be entered into with certain creditors holding a significant portion of the outstanding aggregate principal amount of the *Green Bonds* issued by the Ambipar Group maturing in 2031 and 2033 ("Supporting Creditors"), entitled *Restructuring Support Agreement* ("Support Agreement"), as well as regarding the execution of the Support Agreement and its respective exhibits and the completion of the transactions set forth therein; and **(ii)** the appointment of Mr. Thiago da Costa Silva, the Company's Chief Financial Officer, as the Company's foreign representative ("Foreign Representative") in connection with the Ambipar Group's ongoing court-supervised reorganization ("Court-supervised reorganization"), pursuant to section 101(24) of the U.S. Bankruptcy Code, with authority to represent the Company in Chapter 15 proceedings before the United States Bankruptcy Court for the Southern District of Texas ("U.S. Court"). ----------

5. **RESOLUTIONS:** After providing the necessary clarifications and reviewing the documents pertaining to the items on the agenda of this meeting, the following was resolved, without any reservations or restrictions: -------

5.1. To approve, in its entirety, *(a)* the form and terms of the Support Agreement, including all annexes and

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schedules related thereto; *(b)* the execution and performance of the Support Agreement and its annexes by the Company, and *(c)* the completion of the transactions set forth in the Support Agreement and its annexes, with any amendments and additions that any Authorized Person (as defined below) may, in its sole discretion, deem necessary or appropriate, it being acknowledged that the signing of the Support Agreement and its annexes shall constitute conclusive evidence of their approval, subject also to the terms described below. ----------

5.1.1. The Company is hereby authorized, through any of its officers or attorneys-in-fact with the necessary powers under its Articles and/or powers of attorney, with full authority to subdelegate, in the name and on behalf of the Company (each, an "Authorized Person"), to perform all acts necessary or convenient for the Company to enter into, execute, deliver, certify, file, and/or register the Support Agreement substantially in the form presented to the shareholder prior to this meeting, as well as any other documents, contracts, instruments, and certificates required by the Support Agreement. ----------

5.1.2. The Company is hereby authorized, through any Authorized Person, to perform all acts and to sign, enter into, execute, deliver, issue, or file with any persons, including government authorities, all contracts, documents, instruments, certificates, consents, or waivers, and their respective amendments, as well as to make or cause to be made all payments necessary or convenient for the performance of the Support Agreement

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and the restructuring transactions set forth therein and in its annexes, as applicable ("Restructuring Transactions"), with the performance of such acts serving as conclusive evidence of such authorization. ----------

5.1.3. The Company is authorized, through any Authorized Person, to enter into any *(a)* agreements under which an affiliate of the Company provides funds for the payment of professional fees and other costs associated with the Support Agreement and the Restructuring Transactions, and/or *(b)* contracts with any third parties, or any transactions, for the provision of services or the purchase of insurance related to the Support Agreement and the Restructuring Transactions ("Ancillary Documents"), as well as to take all actions and make all payments it deems necessary or appropriate to comply with the resolutions adopted herein. ----------

5.1.4. All acts previously performed by the Company or by any Authorized Person in connection with the Support Agreement or the Restructuring Transactions are hereby ratified and approved in their entirety, including, without limitation, the signing of any contracts, resolutions, letters, notices, certificates, receipts, authorizations, instructions, releases, waivers, powers of attorney, and other documents, as well as the payment of any related fees and expenses. ----------

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5.2. To approve the appointment of Mr. Thiago da Costa Silva, the Company's Chief Financial Officer, as Foreign Representative pursuant to Section 101(24) of the U.S. Bankruptcy Code, with authority to represent the Company

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in the Chapter 15 Proceedings before the U.S. Court, the Foreign Representative being authorized to take all necessary actions, in the name and on behalf of the Company, to obtain the relief sought in the Chapter 15 Proceedings, as well as any other related relief deemed prudent and in accordance with the terms of the Support Agreement, subject also to the terms described below. -----

5.2.1. The Foreign Representative is hereby authorized and empowered to file and serve, in the name and on behalf of the Company, all petitions, schedules, statements, motions, lists, requests, pleadings, and other documents ("Petitions in Chapter 15 Proceedings") within the scope of the Chapter 15 Proceedings before the U.S. Court, including making any amendments and additions that the Foreign Representative may, in its sole discretion, deem necessary or appropriate, it being acknowledged that the filing and submission of the Chapter 15 Proceedings Petitions by the Foreign Representative shall constitute conclusive evidence of their approval. ----------

5.2.2. The Foreign Representative is hereby authorized and empowered, with full authority to subdelegate, in the name and on behalf of the Company, to take and carry out all acts and measures that it deems necessary, appropriate, or desirable in connection with the Chapter 15 Proceedings or the Petitions in the Chapter 15 Proceedings, in accordance with the Support Agreement, including, without limitation: *(a)* engage and retain Kurtzman Carson Consultants, LLC d/b/a Verita Global ("Verita") as information agent in connection with the Chapter 15 Proceedings; *(b)* enter into

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the respective service agreements and pay the relevant advance payments for the engagement of Verita; and *(c)* to negotiate, execute, deliver, perform, and file any documents, schedules, statements, lists, agreements, certificates, amendments, and/or additional instruments in connection with or to further the Chapter 15 Proceedings, with a view to their successful conduct. ----------

5.2.3. The Foreign Representative is hereby authorized and empowered to file, on behalf of and for the account of the Company, a motion or joinder in the Chapter 11 Proceedings, requesting their suspension or termination, under the terms and in accordance with the Support Agreement. ----------

5.2.4. The following are hereby ratified and approved in their entirety: all acts previously performed by the Foreign Representative in connection with the Chapter 15 Proceedings, including, without limitation, the signing of any contracts, resolutions, letters, notices, certificates, receipts, authorizations, instructions, releases, waivers, powers of attorney, and other documents, as well as the payment of any related fees and expenses. ----------

5.2.5. For the sake of clarity, it is hereby noted that Mr. Thiago da Costa Silva, as stated above, is appointed to replace Mr. Ricardo Rosanova Garcia, initially appointed as foreign representative in the Ambipar Group's court-supervised reorganization proceedings, currently pending before the 3rd Commercial Court of the Capital District of the State of Rio de Janeiro under case no.

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3014764-58.2025.8.19.0001, given that Mr. Ricardo Rosanova Garcia is no longer serving as a statutory director of any of the Ambipar Group's entities. ----------

6. ADJOURNMENT: With no further business to discuss, the Chairman declared the meeting adjourned and suspended the proceedings to allow for the preparation of the minutes in the form of a summary of the events that took place, pursuant to Article 130, paragraph 1, of the Brazilian Corporation Law. Immediately afterward, the minutes were read and approved by all those present. ----------

São Paulo, June 23, 2026. ----------

[signatures on the next page] ----------

Signature Page for the Minutes of the Extraordinary General Meeting of Emergência Participações S.A. - Under court-supervised reorganization, which took place on June 23, 2026. ----------

Chair: ----------

(Digital Signature Information) ----------

Thiago da Costa Silva ----------

President ----------

(Digital Signature Information) ----------

Isabel Cristina Monteiro de Souza, Secretary ----------

Shareholder: ----------

(Digital Signature Information) ----------

AMBIPAR EMERGENCY RESPONSE ----------

by Fr. Thiago da Costa Silva and Ricardo Cassio Rodrigues Chagas ----------

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(Logo) ----------

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ana.gomes@ambipar.com ----------

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Isabel Cristina Monteiro de Souza	*(Digital signature information)*	Sent: 23 June 2026 | 15:47
validacao.isabelsouza@ambipar.com		Viewed: 23 June 2026 | 15:50
Diretora		Signed: 23 June 2026 | 15:51
Security Level: Email, Account Authentication (None)	Signature Adoption: Pre-selected Style Using IP Address: 177.69.194.209	---
Electronic Record and Signature	---	---

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Disclosure: Accepted: 23 June 2026 | 15:50 ID: 0fbe38d4-aa59-48c4-abc6-d509ea00a614		
Ricardo Cassio Rodrigues Chagas	*(Digital signature information)*	Sent: 23 June 2026 | 15:47
ricardo.chagas@ambipar.com		Viewed: 23 June 2026 | 16:15
Security Level: Email, Account Authentication (None)		Signed: 23 June 2026 | 16:17
---	Signature Adoption: Pre-selected Style	---
	Using IP Address: 166.198.157.40	
	Signed using mobile	
Electronic Record and Signature Disclosure: Accepted: 23 June 2026 | 16:15 ID: 486dbcf3-319e-4292-859d-4aec1c8611a5	---	---
Thiago da Costa Silva	*(Digital signature information)*	Sent: 23 June 2026 | 15:47
validacao.thiagosilva@ambipar.com		Viewed: 23 June 2026 | 15:51
Director		Signed: 23 June 2026 | 15:51
AMBIPAR RESPONSE S.A.		---
Security Level: Email, Account Authentication (None)	Signature Adoption: Pre-selected Style	---
	Using IP Address: 177.69.194.209	
Electronic Record and Signature Disclosure: Accepted: 23 June 2026 | 15:51 ID: 5fd6f6dc-db47-4e7c-8452-c1e7deb2fbba	---	---

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Intermediary Delivery Events	**Status**	**Timestamp**
Certified Delivery Events	**Status**	**Timestamp**
Carbon Copy Events	**Status**	**Timestamp**
Witness Events	**Signature**	**Timestamp**
Notary Events	**Signature**	**Timestamp**
Envelope Summary Events	**Status**	**Timestamps**
Envelope Sent	Hashed/Encrypted	23 June 2026 | 15:47
Certified Delivered	Security Checked	23 June 2026 | 15:51
Signing Complete	Security Checked	23 June 2026 | 15:51
Completed	Security Checked	23 June 2026 | 16:17
Payment Events	**Status**	**Timestamps**
Electronic Record and Signature Disclosure		

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Electronic Record and Signature Disclosure created on: 12 June 2024 | 18:15 ----------

Parties agreed to: Isabel Cristina Monteiro de Souza, Ricardo Cassio Rodrigues Chagas, Thiago da Costa Silva ----

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---

THIS WAS THE FULL TEXT of said document, the true translation whereof I ATTEST.----------
WITNESS MY HAND AND SEAL, June 24, 2026. ----------



Exhibit C

Omnibus Corporate Ownership Statement

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

In re:	Chapter 15
Ambipar Emergency Response,[1]	Case No. 26-[•]
Debtors in a Foreign Proceeding	(Joint Administration Requested)

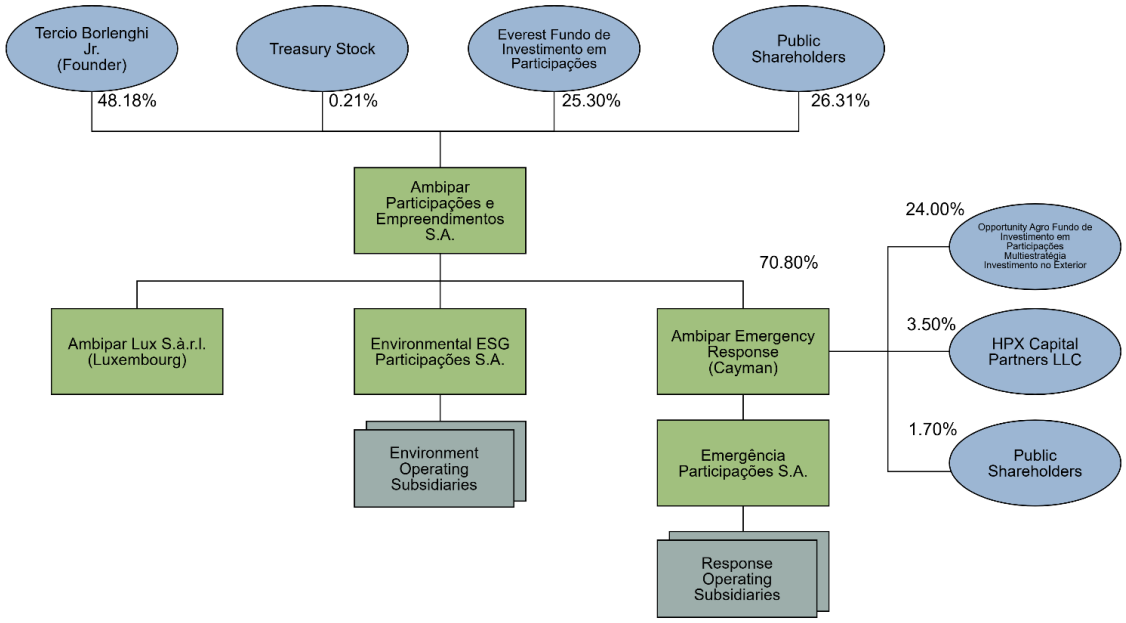
CORPORATE OWNERSHIP STATEMENT PURSUANT TO FEDERAL RULE OF BANKRUPTCY PROCEDURE 1007(a)(4)

In accordance with the requirements of Rule 1007(a)(4) of the Federal Rules of Bankruptcy Procedure, Thiago da Costa Silva (the "Foreign Representative"), in his capacity as the authorized foreign representative of the above-captioned debtors (collectively, the "Debtors"), which are the subject of jointly-administered judicial reorganization (*recuperação judicial*) proceedings (the "RJ Proceeding") pursuant to Brazilian Federal Law No. 11,101 of February 9, 2005 (as amended, supplemented, or otherwise modified from time to time, including any successor statute thereto and all rules and regulations promulgated thereunder, "Brazilian Bankruptcy Law"), filed before the Third Business Court of Rio de Janeiro (the "Brazilian Court"), submits the following corporate ownership statement of the Debtors, identifying any corporation that directly or indirectly owns more than 10% of any class of any Debtor's equity interests:

[1] The debtors in these chapter 15 cases (the "Chapter 15 Cases"), along with the last four digits of each Debtor's tax identification or corporate registry number, are: Ambipar Emergency Response (0263), Ambipar Lux S.à.r.l. (9448), Ambipar Participações e Empreendimentos S.A. (01-24), Environmental ESG Participações S.A. (01-23), and Emergência Participações S.A. (01-49). The location of the Debtors' corporate headquarters is Avenida Pacaembu, 1088, São Paulo, São Paulo, Brazil, 01234-0000.

Parent Corporation Name	Percentage Ownership	Debtor
Everest Fundo de Investimento em Participações	25.302%	Ambipar Participações e Empreendimentos S.A.
Ambipar Participações e Empreendimentos S.A.[2]	100%	Environmental ESG Participações S.A.
Ambipar Participações e Empreendimentos S.A.	100%	Ambipar Lux S.à.r.l.
Ambipar Participações e Empreendimentos S.A.	70.8%	Ambipar Emergency Response[3]
Opportunity Agro Fundo de Investimento em Participações Multiestratégia Investimento no Exterior	24%	Ambipar Emergency Response
Ambipar Emergency Response	100%	Emergência Participações S.A.

For the Court's convenience, an abbreviated corporate structure chart is provided below:



[2] Ambipar Participações e Empreendimentos S.A. is a publicly-traded company, with its capital stock listed on the B3 stock exchange in São Paulo, Brazil under the ticker symbol "AMBP3."

[3] Ambipar Emergency Response is a publicly-traded company with its capital stock listed on the NYSE American under the ticker "AMBI."

Exhibit D

Rule 1007(a)(4) Schedule of Parties

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

In re:	Chapter 15
Ambipar Emergency Response, *et al.*[1]	Case No. 26-[•]
Debtors in a Foreign Proceeding	(Joint Administration Requested)

FEDERAL RULE OF BANKRUPTCY PROCEDURE RULE 1007(a)(4) SCHEDULE OF PARTIES

In accordance with Rule 1007(a)(4) of the Federal Rules of Bankruptcy Procedure and as attested to in the *Declaration of Thiago da Costa Silva in Support of the Motion for (I) Recognition of Foreign Main Proceeding, (II) Recognition of Foreign Representative, and (III) Related Relief Under Chapter 15 of the Bankruptcy Code and Additional First Day Filings* (the "Foreign Representative Declaration") filed contemporaneously herewith, Thiago da Costa Silva (the "Foreign Representative"), in his capacity as the authorized foreign representative of the above-captioned debtors (collectively, the "Debtors"), which are the subject of jointly-administered judicial reorganization (*recuperação judicial*) proceedings (the "RJ Proceeding") pursuant to Brazilian Federal Law No. 11,101 of February 9, 2005 (as amended, supplemented, or otherwise modified from time to time, including any successor statute thereto and all rules and regulations promulgated thereunder, "Brazilian Bankruptcy Law"), filed before the Third Business Court of Rio de Janeiro (the "Brazilian Court"), provides the following schedule of the names and addresses of the relevant persons, bodies, and parties.

[1] The debtors in these chapter 15 cases (the "Chapter 15 Cases"), along with the last four digits of each Debtor's tax identification or corporate registry number, are: Ambipar Emergency Response (0263), Ambipar Lux S.à.r.l. (9448), Ambipar Participações e Empreendimentos S.A. (01-24), Environmental ESG Participações S.A. (01-23), and Emergência Participações S.A. (01-49). The location of the Debtors' corporate headquarters is Avenida Pacaembu, 1088, São Paulo, São Paulo, Brazil, 01234-0000.

I. All persons or bodies authorized to administer the RJ Proceeding:

Authority	Address
Thiago da Costa Silva (In his capacity as the duly authorized foreign representative of Ambipar Participações e Empreendimentos S.A. and its subsidiaries)	Avenida Pacaembu, no. 1088 São Paulo, State of São Paulo, 01234-0000 Brazil

II. All parties to litigation pending in the United States in which the Debtors are a party at the time of filing this petition:

As of the date of the filing of this petition, none of the Debtors are party to pending litigation in the United States. Debtor Ambipar Emergency Response is the debtor in the chapter 11 case captioned *In re Ambipar Emergency Response*, Case No. 25-90524 (ARP) pending in the United States Bankruptcy Court for the Southern District of Texas.

III. All of the entities against which provisional relief is sought under 11 U.S.C. § 1519:

As of the date of the filing of this petition, the Foreign Representative is not seeking provisional relief against any entity.

Fill in this information to identify the case:

United States Bankruptcy Court for the:

Southern District of Texas

Case number (*If known*): _____ Chapter 15

☐ Check if this is an amended filing

Official Form 401

Chapter 15 Petition for Recognition of a Foreign Proceeding 12/15

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write debtor's name and case number (if known).

1. Debtor's name

Environmental ESG Participações S.A.

2. Debtor's unique identifier

For non-individual debtors:

☐ Federal Employer Identification Number (EIN) ___ ___ – ___ ___ ___ ___ ___ ___ ___

☑ Other 09.527.023/0001-23. Describe identifier Brazilian tax number.

For individual debtors:

☐ Social Security number: xxx – xx– ____ ____ ____ ____

☐ Individual Taxpayer Identification number (ITIN): **9** xx – xx – ____ ____ ____ ____

☐ Other _____. Describe identifier _____.

3. Name of foreign representative(s)

Thiago da Costa Silva

4. Foreign proceeding in which appointment of the foreign representative(s) occurred

Foreign Representative was appointed by resolution of the Board of Directors

5. Nature of the foreign proceeding

Check one:

☑ Foreign main proceeding
☐ Foreign nonmain proceeding
☐ Foreign main proceeding, or in the alternative foreign nonmain proceeding

DX-043

6. Evidence of the foreign proceeding

☐ A certified copy, translated into English, of the decision commencing the foreign proceeding and appointing the foreign representative is attached.

☐ A certificate, translated into English, from the foreign court, affirming the existence of the foreign proceeding and of the appointment of the foreign representative, is attached.

☑ Other evidence of the existence of the foreign proceeding and of the appointment of the foreign representative is described below, and relevant documentation, translated into English, is attached.

A certified copy, translated into English, of the decision commencing the foreign proceeding is attached.

7. Is this the only foreign proceeding with respect to the debtor known to the foreign representative(s)?

☐ No. (Attach a statement identifying each country in which a foreign proceeding by, regarding, or against the debtor is pending.)

☑ Yes

Debtor Environmental ESG Participações S.A. (Name) Case number (*if known*)

8. Others entitled to notice

Attach a list containing the names and addresses of:

(i) all persons or bodies authorized to administer foreign proceedings of the debtor,

(ii) all parties to litigation pending in the United States in which the debtor is a party at the time of filing of this petition, and

(iii) all entities against whom provisional relief is being sought under § 1519 of the Bankruptcy Code.

9. Addresses

Country where the debtor has the center of its main interests:

Brazil

Debtor's registered office:

Rod. Anhanguera, S/N, Industrial District Neighborhood
Number Street

P.O. Box

Nova Odessa, State of São Paulo 13.388-200
City State/Province/Region ZIP/Postal Code

Brazil
Country

Individual debtor's habitual residence:

Number Street

P.O. Box

City State/Province/Region ZIP/Postal Code

Country

Address of foreign representative(s):

Avenida Pacaembu, no. 1088
Number Street

P.O. Box

São Paulo, State of São Paulo 01234-0000
City State/Province/Region ZIP/Postal Code

Brazil
Country

10. Debtor's website (URL)

https://ambipar.com/

11. Type of debtor

Check one:

☑ Non-individual (*check one*):

- ☑ Corporation. Attach a corporate ownership statement containing the information described in Fed. R. Bankr. P. 7007.1.
- ☐ Partnership
- ☐ Other. Specify:

☐ Individual

Debtor Environmental ESG Participações S.A. Case number (*if known*)

Name

12. Why is venue proper in *this district*?

Check one:

- ☐ Debtor's principal place of business or principal assets in the United States are in this district.
- ☐ Debtor does not have a place of business or assets in the United States, but the following action or proceeding in a federal or state court is pending against the debtor in this district:

  _____.
- ☑ If neither box is checked, venue is consistent with the interests of justice and the convenience of the parties, having regard to the relief sought by the foreign representative, because:

  the Debtor is an affiliate of a chapter 11 debtor in this court.

13. Signature of foreign representative(s)

I request relief in accordance with chapter 15 of title 11, United States Code.

I am the foreign representative of a debtor in a foreign proceeding, the debtor is eligible for the relief sought in this petition, and I am authorized to file this petition.

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

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

✘ */s/ Thiago da Costa Silva* — Thiago da Costa Silva

Signature of foreign representative — Printed name

Executed on 07/09/2026

MM / DD / YYYY

✘ _____ — _____

Signature of foreign representative — Printed name

Executed on _____

MM / DD / YYYY

14. Signature of attorney

✘ */s/ Jason S. Brookner* Date 07/09/2026

Signature of Attorney for foreign representative MM / DD / YYYY

Jason S. Brookner

Printed name

Gray Reed

Firm name

1300 Post Oak Blvd., Suite 2000

Number Street

Houston TX 77056

City State ZIP Code

(713) 986-7000 jbrookner@grayreed.com

Contact phone Email address

24033684 TX

Bar number State

Exhibit A

RJ Processing Order

Poder Judiciário do Estado do Rio de Janeiro
Comarca da Capital
3ª Vara Empresarial da Comarca da Capital

AV. ERASMO BRAGA, 115, LAMINA I, SALA 713 - Bairro: Centro - CEP: 20020903 - Fone: 21 31332724 - Email: cap03vemp@tjrj.jus.br

TUTELA CAUTELAR ANTECEDENTE Nº 3014764-58.2025.8.19.0001/RJ

REQUERENTE: AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S.A
REQUERIDO: DEUTSCHE BANK SA BANCO ALEMAO

DESPACHO/DECISÃO

Foram remetidos autos de pedido de recuperação judicial formulado pelo GRUPO AMBIPAR, formado pelas sociedades empresárias: (1) AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S.A., sociedade inscrita no CNPJ sob o nº 12.285.662/0001-34, com sede no Estado do Rio de Janeiro, na Cidade do Rio de Janeiro, na Rua Lauro Muller, nº 116, Bairro Botafogo, CEP 22.290-160; (2) AMBIPAR CBL INDÚSTRIA E COMÉRCIO DE MANUFATURADOS S.A., sociedade anônima inscrita no CNPJ sob o nº 08.607.957/0001-02, com sede no Estado do Paraná, na Cidade de São José dos Pinhais, na Rua Wenceslau Marek, nº 63, Bairro Águas Belas, CEP 83.010-520; (3) AMBIPAR CERTIFICATION LTDA., sociedade limitada inscrita no CNPJ sob o nº 39.658.648/0001-95, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (4) AMBIPAR COMPLIANCE SOLUTIONS S.A., sociedade anônima inscrita no CNPJ sob o nº 86.450.624/0001-26, com sede no Estado de Minas Gerais, na Cidade de Belo Horizonte, na Avenida do Contorno, nº 6.594, Bairro Savassi, CEP 30.110-044; (5) AMBIPAR C-SAFETY COMÉRCIO, INDÚSTRIA E SERVIÇOS LTDA., sociedade limitada inscrita no CNPJ sob o nº 22.036.291/0001-00, com sede no Estado do Rio de Janeiro, na Cidade de Niterói, na Rua Manoel Pacheco de Carvalho, nº 102, Bairro Centro, CEP 24.030-290; (6) AMBIPAR ECO PRODUCTS S.A., sociedade anônima inscrita no CNPJ sob o nº 02.941.454/0001-92, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rodovia Anhanguera, S/N, Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388-220; (7) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI PARANÁ LTDA., sociedade limitada inscrita no CNPJ sob o nº 26.611.091/0001-95, com sede no Estado do Paraná, na Cidade de Rolândia, na Rua Hungria, nº 1.909, Bairro Manoel Muller, CEP 86.601-770; (8) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI S.A., sociedade anônima inscrita no CNPJ sob o nº 07.714.426/0001-56, com sede no Estado do Paraná, na Cidade de São José dos Pinhais, na Rua Wenceslau Marek, nº 63, Bairro Aeroporto, CEP 83.010-520; (9) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY NE LTDA., sociedade limitada inscrita no CNPJ sob o nº 16.625.236/0001-53, com sede no Estado do Ceará, na Cidade de Juazeiro do Norte, na Rua Manoel Cassimiro, nº 57, Bairro Prefeito Carlos Alberto da Cruz, CEP 63.041-018; (10) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY RM S.A., sociedade anônima inscrita no CNPJ sob o nº 05.034.679/0001 53, com sede no Estado de São Paulo, na Cidade de São José dos Campos, na Avenida Doutor Sebastião Henrique da Cunha Pontes, nº 8.000, Bairro Chácaras Reunidas, CEP 12.238-365; (11) AMBIPAR ENVIRONMENT ECONOMIA CIRCULAR NORDESTE S.A., sociedade anônima inscrita no CNPJ sob o nº 08.143.344/0001-61, com sede no Estado do Ceará, na Cidade de Juazeiro do Norte, na Avenida do Agricultor, nº 567, Bairro Três Marias, CEP 63.015-130; (12) AMBIPAR ENVIRONMENT MANAUS LTDA., sociedade limitada inscrita no CNPJ sob o nº 12.163.869/0001-36, com sede no Estado do Amazonas, na Cidade de Manaus, na Avenida Abiurana, nº 666, Bairro Distrito Industrial I, CEP 69.075-010; (13) AMBIPAR ENVIRONMENT RESIDENTIAL COLLECTION S.A., sociedade anônima inscrita no CNPJ sob o nº 10.652.751/0001 46, com sede no Estado de São Paulo, na Cidade de São Paulo, na Rua João Antônio de Oliveira, nº 453, Bairro Mooca, CEP 03.111-010; (14) AMBIPAR ENVIRONMENT REVERSE MANUFACTURING S.A., sociedade inscrita no CNPJ sob o nº 10.711.268/0001-95, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388 220; (15) AMBIPAR ENVIRONMENT WASTE MANAGEMENT AL S.A., sociedade anônima inscrita no CNPJ sob o nº 02.234.179/0001-77, com sede no Estado de Alagoas, na Cidade de Marechal Deodoro, na Rua Em Projeto Sítio Volta D'água, S/N, Bairro Santa Rita, CEP 57.160-000; (16) AMBIPAR ENVIRONMENT WASTE MANAGEMENT SUL LTDA., sociedade limitada inscrita no CNPJ sob o nº 13.244.668/0001-26, com sede no Estado do Paraná, na Cidade de São José dos Pinhais, na Rodovia BR-376, nº 17.433, Bairro Barro Preto, CEP 83.015-820; (17) AMBIPAR ENVIRONMENTAL CENTROESTE S.A., sociedade anônima inscrita no CNPJ sob o nº 09.255.903/0001-98, com sede no Estado do Mato Grosso, na Cidade de Rondonópolis, na Rua Mario Rossignolo, nº 406, Bairro Distrito Industrial, CEP 78.745-790; (18) AMBIPAR ENVIRONMENTAL GLASS CULLET RECYCLING SP LTDA., sociedade inscrita no CNPJ sob o nº 04.875.792/0001-07, com sede no Estado de São Paulo, na Cidade de Guarulhos, na Avenida Jaraguá, nº 246, Bairro Cidade Industrial Satélite de São Paulo, CEP 07.221-050; (19) AMBIPAR ENVIRONMENTAL GREEN TIRE AMBIENTAL LTDA., sociedade inscrita no CNPJ sob o nº 42.317.705/0001-87, com sede no Estado de Pernambuco, na Cidade de Jaboatão dos Guararapes, na Rodovia Empresário João Santos Filho, nº 2.619, Bairro Muribeca, CEP 54.350-100; (20) AMBIPAR ENVIRONMENTAL MACHINES S.A., sociedade inscrita no CNPJ sob o nº 21.000.046/0001-80, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (21) AMBIPAR ENVIRONMENTAL MINING LTDA., sociedade inscrita no CNPJ sob o nº 61.059.978/0001-13, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Leôncio de Magalhães, nº 722, Bairro Jardim São Paulo (Zona Norte), CEP 02.042-000; (22) AMBIPAR ENVIRONMENTAL NORDESTE LTDA., sociedade inscrita no CNPJ sob o nº 24.312.884/0001-88, com sede no Estado de Pernambuco, na Cidade de Jaboatão dos Guararapes, na Rodovia Empresário João Santos Filho, nº 2.619, Bairro Muribeca, CEP 54.350-100; (23) AMBIPAR ENVIRONMENTAL NORDESTE S.A., sociedade inscrita no CNPJ sob o nº 35.960.890/0001-68, com sede no Estado de Pernambuco, na Cidade de Recife, na Rua

Professor Aloisio Pessoa de Araújo, nº 75, Bairro Boa Viagem, CEP 51.021-410; (24) AMBIPAR ENVIRONMENTAL SOLUTIONS - SOLUÇÕES AMBIENTAIS LTDA., sociedade inscrita no CNPJ sob o nº 00.679.427/0001-68, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; (25) AMBIPAR ENVIRONMENTAL SUPREMA INDUSTRIAL SOLUTIONS S.A., sociedade inscrita no CNPJ sob o nº 00.512.573/0001-02, com sede no Estado de Minas Gerais, na Cidade de Pedro Leopoldo, na Rod. Dr. Otávio Costa, nº 1.800, Bairro Doutor Lund, CEP 33.250-461; (26) AMBIPAR ENVIRONMENTAL VIRASER S.A., sociedade inscrita no CNPJ sob o nº 17.346.336/0001-03, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, nº S/N, Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388-220; (27) AMBIPAR ESG BRASIL S.A., sociedade inscrita no CNPJ sob o nº 41.000.384/0001-20, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Distrito Industrial I, CEP 13.388-220; (28) AMBIPAR ESG RISK MANAGEMENT LTDA., sociedade inscrita no CNPJ sob o nº 11.078.062/0001-32, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (29) AMBIPAR FLYONE SERVIÇO AÉREO ESPECIALIZADO, COMÉRCIO E SERVIÇOS S.A., sociedade inscrita no CNPJ sob o nº 03.945.337/0001-60, com sede no Estado do Rio de Janeiro, na Cidade de Rio de Janeiro, na Av. Ayrton Senna, nº 2.541, Bairro Barra da Tijuca, CEP 22.775-002; (30) AMBIPAR GREEN TECH LTDA., sociedade inscrita no CNPJ sob o nº 03.175.428/0001-63, com sede no Estado de Minas Gerais, na Cidade de Belo Horizonte, na Av. do Contorno, nº 6.594, Bairro Savassi, CEP 30.110-044; (31) AMBIPAR HEALTH WASTE SERVICES S.A., sociedade inscrita no CNPJ sob o nº 26.893.667/0001-54, com sede no Estado de Pernambuco, na Cidade de Recife, na R. Pereira Barreto, nº 200, Bairro Passarinho, CEP 52.165-050; (32) AMBIPAR INCORPORATION INVESTMENTS LTDA., sociedade inscrita no CNPJ sob o nº 12.696.314/0001-50, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1088, Bairro Pacaembu, CEP 01.234-000; (33) AMBIPAR METAL RECYCLING LTDA., sociedade inscrita no CNPJ sob o nº 44.745.286/0001-00, com sede no Estado de Minas Gerais, na Cidade de Andradas, na Rod. MG 455 Andradas/Pinhal, S/N, Bairro Lagoa Dourada, CEP 37.795-000; (34) AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A., sociedade inscrita no CNPJ sob o nº 12.648.266/0001-24, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; (35) AMBIPAR RESPONSE ANALYTICAL S.A., sociedade inscrita no CNPJ sob o nº 10.335.931/0001-02, com sede no Estado do Espírito Santo, na Cidade de ARACRUZ, na Rua Perobas, nº 190, Bairro Coqueiral, CEP 29.199-117; (36) AMBIPAR RESPONSE DRACARES APOIO MARÍTIMO E PORTUÁRIO S.A., sociedade inscrita no CNPJ sob o nº 07.049.258/0001-21, com sede no Estado de Santa Catarina, na Cidade de São Francisco do Sul, na Rua Fernandes Dias, nº 456, Bairro Centro, CEP 89.330-166; (37) AMBIPAR RESPONSE EMERCENCY MEDICAL SERVICES H S.A., sociedade inscrita no CNPJ sob o nº 05.959.078/0001-51, com sede no Estado do Paraná, na Cidade de Pinhais, na R. Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323 060; (38) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES R S.A., sociedade inscrita no CNPJ sob o nº 02.464.053/0001-99, com sede no Estado do Paraná, na Cidade de Pinhais, na Rua Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323-060; (39) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES S S.A., sociedade inscrita no CNPJ sob o nº 07.759.154/0001-00, com sede no Estado do Paraná, na Cidade de Pinhais, na Rua Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323-060; (40) AMBIPAR RESPONSE ENVIRONMENTAL REMEDIATION LTDA., sociedade inscrita no CNPJ sob o nº 14.233.110/0001-08, com sede no Estado de São Paulo, na Cidade de Indaiatuba, na Rua Augusto Poltronieri, nº 243, Bairro Park Comercial de Indaiatuba, CEP 13.347-443; (41) AMBIPAR RESPONSE ENVIRONMENTAL SERVICES LTDA., sociedade inscrita no CNPJ sob o nº 10.550.896/0001-36, com sede no Estado do Espírito Santo, na Cidade Vitória, na Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; (42) AMBIPAR RESPONSE ESPÍRITO SANTO S.A., sociedade inscrita no CNPJ sob o nº 27.853.153/0001-38, com sede no Estado do Espírito Santo, na Cidade de Vitória, na R Manoel Feu Subtil, nº 60, Bairro Enseada de Sua, CEP 29.050-917; (43) AMBIPAR RESPONSE FAUNA E FLORA LTDA., sociedade inscrita no CNPJ sob o nº 39.793.153/0001-79, com sede no Estado do Espírito Santo, na Cidade de Vitória, na Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; (44) AMBIPAR RESPONSE GEOCIÊNCIAS LTDA., sociedade inscrita no CNPJ sob o nº 17.732.383/0001-95, com sede no Estado do Espírito Santo, na Cidade de Vitória, na Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; (45) AMBIPAR RESPONSE INDUSTRIAL ROBOT S.A., sociedade inscrita no CNPJ sob o nº 33.294.016/0001-03, com sede no Estado de São Paulo, na Cidade de Jacareí, na Rua Harold Barnsley Holland, nº 1.151, Bairro Rio Abaixo, CEP 12.334-403; (46) AMBIPAR RESPONSE INDUSTRIAL SERVICES S.A., sociedade inscrita no CNPJ sob o nº 39.233.457/0001-81, com sede no Estado do Rio de Janeiro, na Cidade de Rio das Ostras, na Av. Dos Bandeirantes, nº 690, Bairro Enseada das Gaivotas, CEP 28.897-188; (47) AMBIPAR RESPONSE MARINE S.A., sociedade inscrita no CNPJ sob o nº 06.086.769/0001-50, com sede no Estado do Rio de Janeiro, na Cidade de Niterói, na Rua Engenheiro Fábio Goulart, nº 163, Bairro Ilha da Conceição, CEP 24.050-090; (48) AMBIPAR RESPONSE MARITIME SERVICES PDA S.A., sociedade inscrita no CNPJ sob o nº 04.978.039/0001-39, com sede no Estado do Espírito Santo, na Cidade de Vitória, na Rua das Palmeiras, nº 795, Bairro Santa Lucia, CEP 29.056-210; (49) AMBIPAR RESPONSE S.A., sociedade inscrita no CNPJ sob o nº 11.414.555/0001-04, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; (50) AMBIPAR RESPONSE TANK CLEANING S.A., sociedade inscrita no CNPJ sob o nº 18.591.097/0001-10, com sede no Estado do Rio de Janeiro, na Cidade de Niterói, na Pça. Marechal Stenio Caio de Albuquerque Lima, nº 102, Bairro Centro, CEP 24.030-290; (51) AMBIPAR WASTE TO ENERGY S.A., sociedade inscrita no CNPJ sob o nº 05.458.585/0001-01, com sede no Estado de Pernambuco, na Cidade de Jaboatão dos Guararapes, na Rod. Empresário João Santos Filho, nº 2.619, Bairro Muribeca, CEP 54.350-100; (52) AMBIPAR WORKFORCE SOLUTION - MÃO DE OBRA TEMPORÁRIA LTDA., sociedade inscrita no CNPJ sob o nº 19.825.185/0001-00, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Distrito Industrial I (ZPI-01), CEP 13.388-220; (53) BOOMERA AMBIPAR GESTÃO AMBIENTAL S.A., sociedade inscrita no CNPJ sob o nº 14.512.293/0001-09, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (54) DRYPOL AMBIPAR ENVIRONMENTAL PET SOLUTIONS S.A., sociedade inscrita no CNPJ sob o nº 04.942.888/0001-32, com sede no Estado de São Paulo, na Cidade de Diadema, na Rua

Romeu Cicarelli, nº 67, Bairro Vila Odete, CEP 09.942-010; (55) EMERGÊNCIA PARTICIPAÇÕES S.A., sociedade inscrita no CNPJ sob o nº 10.645.019/0001-49, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (56) ENVIRONMENTAL ESG PARTICIPAÇÕES S.A., sociedade inscrita no CNPJ sob o nº 09.527.023/0001-23, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Distrito Industrial, CEP 13.388-220; (57) JM SERVIÇOS INTEGRADOS S.A., sociedade inscrita no CNPJ sob o nº 05.120.343/0001-03, com sede no Estado do Paraná, na Cidade de Morretes, na Rua Dionísio Gonçalves do Nascimento, nº 102, Bairro Raia Velha, CEP 83.350-000; (58) RG RESPONSE S A, sociedade inscrita no CNPJ sob o nº 14.113.259/0001-53, com sede no Estado do Mato Grosso, na Cidade de Cuiabá, na Av. Professora Edna Maria de Albuquerque Affi (Jd. Imperial 2ª E, LT 27, Bairro Jardim Imperial, CEP 78.076-001; (59) RMC2 SOLUÇÕES AMBIENTAIS LTDA., sociedade inscrita no CNPJ sob o nº 28.077.248/0001-70, com sede no Estado de São Paulo, na Cidade de Indaiatuba, na Al. Jupiter, nº 1.123, Bairro Distrito Industrial Nova Era, CEP 13.347-397; (60) TERRA DRONE BRASIL SERVIÇOS DE ENGENHARIA S.A., sociedade inscrita no CNPJ sob o nº 29.301.466/0001-09, com sede no Estado do Rio de Janeiro, na Cidade de Rio de Janeiro, na Av. Olegário Maciel, nº 531, Bairro Barra da Tijuca, CEP 22.621-200; (61) AMBIPAR ENVIRONMENT CULLET RECICLYNG BRASIL S.A., sociedade anônima inscrita no CNPJ sob o nº 54.229.824/0001-67, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (62) AMBIPAR ENVIRONMENT POS CONSUMO LTDA., sociedade limitada inscrita no CNPJ sob o nº 55.940.475/0001-50, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (63) AMBIPAR ENVIRONMENTAL ECOPARQUE S.A., sociedade anônima inscrita no CNPJ sob o nº 53.172.475/0001-21, com sede no Estado de Pernambuco, na Cidade de Igarassu, na Rodovia BR 101 Norte, S/N, Bairro Área Rural de Igarassu, CEP 53.659 899; (64) AMBIPAR ENVIRONMENT INDUSTRIAL WATER SOLUTIONS LTDA., sociedade inscrita no CNPJ sob o nº 10.808.894/0001-02, com sede no Estado de São Paulo, na Cidade de Piracicaba, na Rua Frei Vital de Primeiro, nº 247, bairro Vila Pacaembu, CEP 13.424-580; (65) AMBIPAR RESPONSE PARTICIPAÇÕES BRASIL S.A., sociedade inscrita no CNPJ sob o nº 58.238.535/0001-85, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (66) AMAZONIA INCORPORAÇÃO E PARTICIPAÇÃO S.A., sociedade inscrita no CNPJ sob o nº 13.113.933/0001-37, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; (67) NUTRIGÁS S.A., sociedade inscrita no CNPJ sob o nº 39.793.260/0011-79, com filial no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1088, Bairro Pacaembu, CEP 01.234-000; (68) NUTRIPETRO S.A., sociedade inscrita no CNPJ sob o nº 10.608.868/0001-22, com sede no Estado do Espírito Santo, na Cidade de Aracruz, na Av. Professor Aparício Alvarenga, S/N, Bairro Barra do Riacho, CEP 29.197-556; (69) CRICARE PRAIA HOTEL LTDA., sociedade inscrita no CNPJ sob o nº 17.855.660/0001-57, com sede no Estado do Espírito Santo, na Cidade de Conceição da Barra, na Rua Capitão Antero Faria, S/N, Bairro Centro, CEP 29.960-970; (70) EVEREST PARTICIPAÇÕES E EMPREENDIMENTOS S.A., sociedade inscrita no CNPJ sob o nº 13.051.485/0001-94, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; (71) AMBIPAR LUX S.À.R.L., sociedade inscrita no Registro de Comércio e Sociedades de Luxemburgo (“RCSL”) sob o nº B279448, com sede em Luxemburgo, e AMBIPAR EMERGENCY RESPONSE, sociedade inscrita no CNPJ sob o nº 49.261.471/0001-42 CO-390269, com sede nas Ilhas Cayman, com base nos artigos 47 e seguintes da Lei nº 11.101/2005 (“LRF”).

Na linha do tempo processual, importa notar que, em 24/9/2025 (evento 1), os requerentes formularam pedido de tutela cautelar de urgência em caráter antecedente, com fundamento nos artigos 6º, § 12, e 189 da Lei nº 11.101/05- LRJ, e nos artigos 300 e seguintes do CPC. Como premissa, descrevem adequada saúde financeira e de caixa, com manutenção em dia da folha salarial, das obrigações com fornecedores, instituições financeiras e tributos, estes somando, anualmente, cerca de R$ 500 milhões, além da geração de aproximadamente 23 mil empregos diretos (sem contar os indiretos).

No eixo financeiro-contratual, registram que, em 18/9/2025, a AMBIPAR LUX S.À.R.L. celebrou com o Deutsche Bank AG empréstimo de USD 35.000.000,00, além de três contratos de derivativos (swap), com aditamento para inclusão de dação em pagamento de títulos emitidos no exterior (green bonds). Em razão da vinculação aos contratos de empréstimo, o valor-base para cálculo da dívida em USD, conforme os contratos de swap, totalizaria USD 550.000.000,00.

Em sequência lógica, apontam que o Deutsche Bank passou a calcular e exigir garantias adicionais com base não apenas na diferença negativa das taxas dos swaps, como também na desvalorização dos PIK Bonds no mercado externo, títulos que somente seriam entregues no futuro, no vencimento dos swaps. Daí, com a incorporação de risco de crédito futuro relativo aos PIK Bonds, o banco teria exigido da AMBIPAR PARTICIPAÇÕES aportes muito superiores ao que seria exigível, gerando dispêndio de caixa superior a R$ 200 milhões nos últimos dias.

Paralelamente, sublinham que praticamente todos os contratos financeiros do grupo contêm cláusulas de vencimento cruzado (cross-default), o que acarreta gravíssimo risco de insolvência imediata. A amplitude desse cross-default implicaria rombo financeiro de mais de R$ 10 bilhões, consideradas todas as operações com instituições financeiras, credoras do grupo em eventual pedido de recuperação judicial.

Somado a isso, argumentam que o cenário se agravou pela possibilidade de apropriação de valores bilionários em contas correntes e investimentos das requerentes por certas instituições financeiras sem necessidade de medida judicial, o que inviabilizaria o exercício da atividade empresarial. O risco, segundo narram, é iminente e concreto, uma vez que algumas instituições já teriam notificado as requerentes para declarar vencimento antecipado e adotar remédios cabíveis, judiciais e extrajudiciais.

Diante desse quadro, a Decisão (evento 9) reconheceu a competência deste Juízo Recuperacional e deferiu a tutela cautelar antecedente pelo prazo de 30 dias, prorrogável pelo mesmo período, com termo inicial na data e hora do protocolo da petição inicial da ação cautelar. Com a decisão, ficaram suspensos: (i) a exigibilidade e o curso da prescrição dos créditos e obrigações (inclusive as de fazer, de não fazer e de dar) das requerentes e partes relacionadas com fatos geradores coincidentes ou anteriores; (ii) as execuções e demais medidas de cobrança contra as requerentes e partes relacionadas relativas a tais créditos/obrigações; e, ainda, (iii) proibidas quaisquer formas de retenção, arresto, penhora, sequestro, busca e apreensão e constrição judicial ou extrajudicial sobre bens das requerentes e suas partes relacionadas, quando oriundas de demandas cujos créditos/obrigações tenham fatos geradores coincidentes ou anteriores.

Na mesma linha, determinou-se a suspensão dos efeitos das cláusulas de vencimento antecipado ou de amortização acelerada e da excussão de eventuais garantias nos contratos celebrados com as requerentes e partes relacionadas (incluídos contratos principais e coligados), inclusive na hipótese de ajuizamento de pedido de recuperação judicial ou de cautelar antecedente pelas requerentes; igualmente, restaram proibidas declarações novas de vencimento antecipado (ou suspensos os efeitos das já realizadas), a amortização acelerada e/ou a excussão de garantias atreladas aos contratos relativos a créditos e obrigações (inclusive de fazer, de não fazer e de dar) com fatos geradores coincidentes ou anteriores.

Quanto à nomeação de Administrador Judicial (AJ), instaurou-se processo competitivo entre: (1) VPJ ADMINISTRAÇÃO JUDICIAL, CNPJ 55.870.751/0001-50, na pessoa de seu sócio, Dr. Victor Saraiva Torres; (2) NEVES, FIGUEIREDO, CERQUEIRA E SOUZA, na pessoa de seu sócio, Dr. Athos de Andrade Figueira Neves, OAB/RJ 211747/RJ, e-mail athosneves@nfcsadvogados.com.br; (3) Augusto Alves Moreira Neto, do escritório Gomes de Mattos Advogados Associados, e-mail augusto.neto@gomesdemattos.com.br; (4) CARAPETCOV ADMINISTRAÇÃO JUDICIAL, na pessoa de seu sócio, Dr. Thiago Carapetcov, OAB/RJ 151772/RJ, e-mail thiago@carapetcovaj.com.br.

Na sequência, sobrevieram impugnações. Após a decisão, o Ministério Público opôs embargos de declaração e diversos credores, sobretudo instituições financeiras, trouxeram, em síntese: (1) incompetência deste Juízo; (2) inobservância do art. 49, § 3º, da Lei 11.101/2005; (3) inobservância do art. 193-A, da mesma lei; e (4) falta de demonstração das condições para o ajuizamento do pedido de recuperação judicial.

Em resposta, a Decisão (evento 65) acolheu em parte os embargos do Ministério Público, tão somente para determinar que a representação de todas as autoras estivesse regularizada até o ajuizamento do pedido principal, em 30 dias. Quanto às demais questões levantadas pelos credores, inclusive o julgamento dos embargos de declaração dos eventos 48 e 57 e o juízo de retratação em razão do AI nº 3001203-67.2025.8.19.0000, converteu em diligência a apreciação, estabelecendo que (a) a parte autora indicará, objetivamente, as sedes e sucursais do Grupo nesta Comarca que considera seu(s) estabelecimento(s) principal(is), comprovação documental inclusive acerca do volume de negócios de Rio de Janeiro, São Paulo e Nova Odessa, em 5 dias; (b) no mesmo prazo, credores poderão instruir o feito com novos documentos a indicar o principal estabelecimento na Comarca de São Paulo ou Nova Odessa; (c) entre o 6º e o 10º dia da intimação, manifestações sobre a documentação apresentada; (d) no mesmo interregno, e em extremo respeito ao princípio da não surpresa, a parte autora se manifestará sobre as demais questões do despacho; (e) autora e credores se manifestarão sobre o interesse na mediação, indicando profissional em substituição ao CEJUSC e, até lá, suspenso o encaminhamento do caso ao Centro, determinado na decisão liminar.

Ainda nessa decisão, no tocante ao pedido do evento 53 acerca de eventual descumprimento da tutela por parte de ADDIANTE S.A., ORIZON MEIO AMBIENTE S.A., LM TRANSPORTES INTERESTADUAIS SERVIÇOS E COMERCIO S.A. e outros, determinou-se a intimação das autoras para que, em 15 dias, apresentassem as cláusulas contratuais cuja resolução pretendem evitar.

Em continuidade, as autoras (eventos 89/91) emendaram a petição inicial para formular o pedido de recuperação judicial do GRUPO AMBIPAR. Como contexto histórico, consignam: fundação em 1995, inicialmente com foco no gerenciamento de resíduos industriais; em maio de 1996, expansão na área de logística com a GETEL LOGÍSTICA, passando a atuar também em transporte para grandes empresas e indústrias em todo o Brasil. Seguiram-se décadas de crescimento, descrito como exponencial, impulsionado por pioneirismo e excelência nos serviços, aliado a compromisso inegociável com a preservação ambiental, geração de emprego, renda e desenvolvimento local.

Em 2005, registram a fundação da BRASIL AMBIENTAL CENTRAL DE TRATAMENTO DE RESÍDUOS (CTR). Em 2008, a constituição da PLANETA AMBIENTAL – CENTRAL DE SERVIÇOS COMPARTILHADOS, com objeto voltado ao atendimento a emergências. Afirmam investimentos contínuos em tecnologia, capacitação técnica e governança corporativa, com padrões de compliance e transparência que elevaram a reputação do grupo no setor. Nessa cadência, mais do que um conglomerado de prestação de serviços, se apresenta como agente de transformação ambiental, promovendo economia circular, valorização de resíduos e descarbonização em larga escala.

Informam que setembro de 2010, foi fundada a AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A. (“AMBIPAR PARTICIPAÇÕES”), com a finalidade de consolidar o controle das diversas empresas do grupo. Em maio de 2011, a holding se tornou controladora do grupo e, no mesmo mês, adquiriu 51% da DESCARTE CERTO (divisão de manufatura reversa, responsável pela cadeia de produtos pós-

consumo). Em 2019, houve rebranding, com reestruturação societária que dividiu o grupo em duas verticais: AMBIPAR RESPONSE e AMBIPAR ENVIRONMENTAL (soluções ambientais consolidadas na Vertical Environmental; atendimento a emergências, na Vertical Response).

No mercado de capitais, em julho de 2020, ocorreu a abertura de capital na B3, permitindo ao grupo levantar aproximadamente R$ 1,08 bilhão por meio da emissão de ações da AMBIPAR PARTICIPAÇÕES. No ano seguinte, a AMBIPAR EMERGENCY RESPONSE abriu capital na NYSE, marco de governança e relevância estratégica. Os recursos, segundo narram, foram destinados à expansão orgânica e a aquisições no Brasil e no exterior, consolidando liderança em gestão ambiental.

A partir de 2020, mencionam aquisições como REVALORE, SUPPLY, VERDE GHAIA e ÂMBITO e, ao longo de 2021, AFC, METAL AR, CENTROESTE, BOOMERA, ECOLÓGICA NORDESTE (por meio da AFC), BIOFÍLICA, DRYPOL, TRICICLO, SUPREMA, SIR, BRASIL COLETA, MCZ, ECOLÓGICA RESÍDUOS, WATU e ECOTEC, todas estratégicas para o gerenciamento de resíduos. Por fim, informam rede de 600 bases operacionais em mais de 41 países, estrategicamente posicionadas próximas a polos industriais, portos, rodovias e ferrovias.

No tema competência, apontam como principal sede do grupo a unidade da Rua Lauro Muller nº 116, Botafogo, 27º andar, Rio de Janeiro, pertencente à autora AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S/A. Alegam que a cidade concentra o maior volume de negócios (aprox. 18,4% do lucro líquido), contra 12,3% de São Paulo e -8,4% de Nova Odessa; além disso, seria no Rio de Janeiro o maior faturamento (R$ 303,2 milhões, contra R$ 69,4 milhões em São Paulo e R$ 1,6 milhão em Nova Odessa). Entre São Paulo e Rio de Janeiro, assinalam que São Paulo é onde o grupo menos gera e contrata, não configurando "maior volume de negócios".

No que tange ao litisconsórcio ativo, indicam respaldo no art. 69-G da LRF, por estarem as empresas sob o controle societário da mesma holding (AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.), conforme organograma do doc. 7 do Evento 89. A título de art. 69-J da LRF, destacam o atendimento das hipóteses dos incisos, ante centenas de garantias cruzadas firmadas pelas sociedades do grupo, um dos motores da crise, o que justifica a legitimidade das requerentes, pois o vencimento cruzado afetou todo o grupo em cadeia, sendo a holding garantidora de inúmeros contratos. Como exemplo, citam o instrumento da dívida da AMBIPAR FLYONE com o Banco ABC S.A. (doc. 09 do Evento 89), no qual constam como garantidoras a holding e a EMERGÊNCIA PARTICIPAÇÕES S.A. Ao mesmo tempo, explicitam que a relação de controle e a identidade do quadro societário se encontram no organograma referido e apontam que a estrutura administrativa, jurídica, financeira e de governança é interligada, de modo que a segregação de ativos e passivos exigiria dispêndio excessivo de tempo e recursos. Em razão disso requerem autorização para o processamento da recuperação judicial em consolidação processual e substancial, com prerrogativa de consolidar os ativos e passivos em um único plano ou segregá-los em mais de um, conforme as circunstâncias negociais futuras com milhares de credores e demais stakeholders.

No diagnóstico da crise, registram que, em fevereiro de 2024, a AMBIPAR LUX S.À R.L., subsidiária da AMBIPAR PARTICIPAÇÕES, realizou a primeira emissão de Green Bonds no montante de USD 750.000.000,00, com vencimento em 2031 ("Green Bonds 2031"). Essa operação ficou vinculada a um Contrato de Derivativo (swap) inicialmente firmado junto ao Bank of America, com a finalidade de hedge cambial. Como é usual quando a emissora é não operacional e os recursos captados no exterior são investidos na operação no Brasil, a dívida é paga em reais, razão pela qual se mitiga o risco da variação cambial por meio de swap. Conforme narram, o swap opera como troca de riscos (dólar x reais), com ajustes periódicos de "margem de garantia" e compensação final na liquidação — caracterização de proteção, e não de especulação.

Adiante, em fevereiro de 2025, a AMBIPAR LUX realizou a segunda emissão de Green Bonds (montante de USD 493 milhões, vencimento em 2033 — "Green Bonds 2033"). Parte dessa captação (USD 200 milhões) foi utilizada para pré-pagar a primeira emissão, e também aqui se vinculou a operação a swap cambial, agora junto ao Deutsche Bank. Segundo relatam, o primeiro swap (com o Bank of America) foi transferido ao Deutsche Bank em contexto no qual o então diretor do Bank of America, Sr. João Arruda, passou a atuar como CFO da Ambipar; pouco depois, por negociação capitaneada por ele, o swap dos Green Bonds 2031 foi transferido ao Deutsche Bank e, na sequência, o segundo swap (dos Green Bonds 2033) foi firmado diretamente com o Deutsche Bank. Tudo isso, sustentam, sem aprovação do Conselho de Administração e sem observância dos trâmites internos nos bancos estrangeiros, matéria em apuração criminal por Inquérito contra o Sr. João Arruda e outros.

No desdobramento, a autora declara ter firmado novo contrato global de derivativos com o Deutsche Bank (doc. 10 do Evento 89) e três contratos de swaps referentes aos Green Bonds 2031, somados ao swap referente aos Green Bonds 2033. Já em 18/08/2025, com os swaps migrados ao Deutsche, a AMBIPAR LUX celebrou com o banco o Loan and Guarantee Agreement ("LOAN DT - 18S"), instrumentalizando empréstimo de USD 35.000.000,00, com desembolso na mesma data.

Ainda em agosto de 2025, os derivativos foram aditados para incluir, em sua Cláusula 5, hipótese de dação em pagamento dos Green Bonds emitidos no exterior (PIK — Payment in Kind). Nessa mecânica, caso ao final o banco fosse o devedor, poderia pagar a diferença entregando os títulos a valor de face, e não à cotação de mercado, vantagem esta que aumenta quanto mais o bond cai. Registra-se que, na data dos aditivos (18/08/2025), houve volatilidade anômala dos bonds; a partir de 19/08/2025, descrevem "ataque claramente orquestrado" com queda dos valores até então estáveis.

Sintetizando, dizem que até 18/08/2025 os swaps tinham caráter não especulativo e se limitavam ao hedge cambial, justificável por dívidas em dólar e receitas majoritariamente em reais. Após o ingresso do Sr. João Arruda como CFO, os swaps originais foram transferidos ao Deutsche Bank e aditados com regra que introduziu elemento especulativo, a variação do preço dos Green Bonds de emissão da Ambipar Lux, ativo de país emergente sujeito a short sellers, dinâmica que, no caso concreto, teria se verificado.

No dia 19/09/2025, o Sr. João Arruda apresentou renúncia ao cargo de CFO da Ambipar Participações, por e-mail ao Conselho às 22h30. Como se recusou a fazer transição até a nomeação de novo CFO, houve cancelamento da videoconferência com bondholders convocada de véspera por ele, espaço no qual se explicaria a deterioração dos títulos e o aditivo com o Deutsche Bank, o que teria contribuído, segundo as requerentes, para disseminar pânico no mercado.

Na sequência, o Deutsche Bank passou a exigir garantias adicionais da AMBIPAR PARTICIPAÇÕES em valores muito superiores aos originalmente definidos nos swaps. Até poucos dias antes da tutela ser deferida, as margens de garantia já representavam quase R$ 200 milhões (ajuste que refletiria, em tese, o Valor de Liquidação no encerramento imediato). As chamadas, todavia, teriam se baseado em interpretação indevida do aditivo e em cálculos unilaterais do banco, com sobrecustos embutidos e curvas de precificação dissociadas da realidade, incluindo não só câmbio e juros, como também a queda dos PIK Bonds, títulos que poderiam ou não ser entregues no futuro, a valor de face, apenas no vencimento. Depois de exigir R$ 200 milhões, sobreveio novo aporte de R$ 60 milhões, sob pena de vencimento automático e antecipado dos swaps e do empréstimo de USD 35 milhões.

Ato contínuo, o Banco Santander enviou notificação ao GRUPO AMBIPAR, antes mesmo do ajuizamento da cautelar antecedente, declarando vencimento antecipado de dívidas referentes a Cédula de Crédito Bancário sem relação com derivativos, com exigência de pagamento de cerca de USD 120 milhões em 24 horas. O movimento do Deutsche Bank teria deflagrado reação em cadeia por outros bancos, receosos de inadimplemento sistêmico que, segundo a narrativa, essa reação em cadeia conduziria o grupo à ruína, o que foi impedido pela cautelar e, agora, pelo pedido principal de recuperação.

Nessa toada, destacam que a principal dívida, bonds que somam mais de USD 1 bilhão, também estaria sujeita a vencimento antecipado, conforme Indenture (Section 6.01 – Events of Default, item “v”). Em outras palavras: o vencimento das dívidas dos swaps e do Loan Agreement com o Deutsche Bank, somado ao vencimento antecipado de mais de USD 120 milhões declarado pelo Santander, e eventualmente por outras instituições, funcionaria como gatilho para vencimentos em cascata em todo o grupo.

Nesse novo cenário, por haver risco concreto de vencimento antecipado de mais de R$ 10 bilhões, o grupo não vislumbrou alternativa senão o ajuizamento deste pedido de recuperação judicial, a fim de retomar o perfil de sua dívida e reestruturar o passivo sem afetar o fluxo de caixa e inviabilizar as operações.

No tocante aos contratos garantidos por cessão fiduciária de recebíveis, salientam que eventual extraconcursalidade deverá ser analisada quando da verificação de créditos, encargo inicial do Administrador Judicial, sujeito à revisão do Juízo. Sobre o art. 193-A da LRF, registram que, havendo cláusula de vencimento antecipado em razão de pedido de recuperação judicial no contrato de swap, a instituição financeira pode declarar o vencimento para apurar a ponta credora e a ponta devedora, promovendo a posterior compensação; eventual saldo credor, se existente em favor da instituição, deverá ser incluído no processo concursal.

Ao final, requerem:

(i) a ratificação da tutela cautelar de urgência concedida, sobretudo quanto à suspensão da eficácia das cláusulas de vencimento antecipado de dívidas, ressalvados apenas os contratos de swap, na forma do art. 193-A da LRF, sem permitir a excussão ou apropriação de eventual saldo credor; e

(ii) a suspensão das execuções e demais medidas de cobrança contra o Grupo Ambipar, além da proibição de qualquer forma de retenção, arresto, penhora, sequestro, busca e apreensão e constrição judicial ou extrajudicial sobre bens das devedoras, na forma do art. 6º da LRF, em linha com a cautelar a ser ratificada;

(iii) a concessão da tutela cautelar requerida na manifestação do evento 53, determinando que: (iii.a) fornecedores de serviços essenciais se abstenham de interromper o fornecimento de bens e serviços ao Grupo Ambipar e de criar embaraços de qualquer natureza ao regular cumprimento contratual, com fundamento em suposto inadimplemento de créditos sujeitos a esta recuperação; (iii.b) suspenda-se a eficácia de cláusulas resolutivas expressas que autorizem a rescisão de contratos essenciais em razão do simples ajuizamento do pedido de tutela preparatória ou deste pedido de recuperação; (iii.c) instituições financeiras e demais credores se abstenham de declarar vencimento antecipado de dívidas relativas a créditos não sujeitos, bem como de promover apreensão, retirada, bloqueio ou qualquer restrição ao uso de bens atrelados a tais instrumentos, enquanto as requerentes estiverem adimplentes com suas obrigações pecuniárias; e (iii.d) empresas locadoras/arrendatárias de equipamentos se abstenham de bloquear, paralisar ou obstar o uso dos equipamentos objeto dos contratos de locação anexados, sob pena de multa de R$ 100 mil por descumprimento;

(iv) a nomeação do Administrador Judicial, nos termos do art. 52, I, da LRF;

(v) nos termos e para os fins do inciso IV do caput do art. 167-B da LRF, a nomeação do Sr. Ricardo Rosanova Garcia, brasileiro, solteiro, administrador, RG nº 21.152.028-7 SSP/SP, CPF nº 259.792.868-37, como representante estrangeiro (foreign representative) de qualquer Requerente, a fim de que, caso necessário, possa se apresentar perante qualquer autoridade estrangeira e atuar em qualquer processo estrangeiro de reestruturação de

dívidas, independentemente da jurisdição, incluindo (sem se limitar) recuperação judicial ou procedimento concursal similar, sejam processos principais, não principais ou acessórios, na forma permitida pela legislação aplicável;

(vi) diante do atendimento de todos os requisitos do art. 69-J da LRF, a autorização para o processamento da recuperação judicial em consolidação processual e substancial, para permitir que o Grupo consolide ativos e passivos em um único plano ou os segregue em mais de um, conforme exijam as circunstâncias negociais futuras com seus milhares de credores e demais stakeholders;

(vii) a dispensa da apresentação de certidões negativas para que as Requerentes possam exercer suas atividades e participar de licitações perante quaisquer órgãos públicos e privados;

(viii) a intimação do Ministério Público e das Fazendas Públicas federal e de todos os Estados, Distrito Federal e Municípios em que houver filiais, na forma do art. 52, V, da LRF; e

(ix) a publicação do Edital previsto no art. 52, § 1º, da LRF.

Na sequência, a Decisão (evento 96), considerando a necessidade de esclarecimentos fáticos para definir a competência do Juízo, postergou a decisão sobre o processamento da recuperação judicial. A título precário: (a) deferiu a consolidação processual e substancial; (b) ratificou, até decisão ulterior e na medida em que pendentes diligências sobre a competência, a tutela cautelar do Evento 9, a qual suspendeu exigibilidade, prescrição, execuções e cobranças relativas a créditos/obrigações com fatos geradores coincidentes ou anteriores, incluindo cláusulas de vencimento antecipado ou amortização acelerada, delimitando que: (b.1) ficam excluídos da ordem de suspensão os créditos com garantia fiduciária, limitado ao valor do bem dado em garantia, os quais, contudo, não poderão ser vendidos ou retirados dos estabelecimentos dos requerentes enquanto no stay period, cujo termo inicial foi antecipado; (b.2) não se sujeitam à ordem de suspensão as cessões fiduciárias de direitos creditórios (recebíveis); (b.3) ficam excluídas da suspensão as cláusulas de vencimento antecipado e de compensação no âmbito de operações compromissadas e de derivativos, conforme artigo 193-A da LRF, bem como as cláusulas de vencimento antecipado de créditos não sujeitos, por não caber a este Juízo a análise de sua legalidade; (c) indeferiu o pedido de tutela do Evento 53, pelo qual as requerentes pretendiam impor unilateralmente a continuidade de relação contratual a fornecedores; (d) deferiu, a título de tutela, a dispensa de apresentação de certidão negativa de recuperação judicial para exercício das atividades e participação em licitações, sem prejuízo da demonstração de viabilidade econômica por outros meios; (e) concedeu mais 5 dias para que a parte autora complementasse informações necessárias à definição da competência, esclarecendo incongruência destacada na decisão e apresentando novo quadro com o volume de negócios separados por locais dos estabelecimentos da sede/filial contratada, em relação a São Paulo, Nova Odessa, Rio de Janeiro e, agora, também, São Francisco do Sul (sede da empresa DRACARES); (f) acolheu em parte os embargos dos Eventos 48, 52, 57 e 93, reconhecendo obscuridade da decisão do Evento 9, para declará-la nos termos desta; (g) exerceu em parte o juízo de retratação em razão dos agravos interpostos (3001203-67.2025.8.19.0000; 3001277-24.2025.8.19.0000 e 3001284-16.2025.8.19.0000), nos exatos termos desta decisão; (h) autorizou que os documentos referidos no item 233 da petição do Evento 89 fossem protocolados sob sigilo, em 5 dias e, havendo dificuldades com o sistema eProc, admitiu-se a formação de feito secundário sigiloso (acautelamento em cartório tido como inconveniente); (i) determinou que, a partir do 6º dia da publicação, os credores teriam mais 5 dias para se manifestar sobre os documentos do item "e", em contraditório; (j) determinou a intimação dos Administradores Judiciais (AJs) para apresentarem suas propostas, conforme o procedimento então fixado e, pelo princípio da cooperação, visando melhores parâmetros para a homologação dos honorários, que esclarecessem o valor global das remunerações dos CFO's do grupo.

Logo depois, as autoras (evento 113) informaram decisão de segunda instância após interposição de agravo de instrumento contra a decisão supracitada, no que concerne à competência e ao deferimento de tutelas de urgência. Informam, em síntese, que o Desembargador Relator, por decisão monocrática, afastou inconsistências documentais, reconheceu após o exame dos documentos apresentados, a competência deste Juízo da 3ª Vara Empresarial da Comarca da Capital para processar, com a urgência que a natureza do rito requer, o pedido de recuperação, e deferiu integralmente as tutelas de urgência, nos termos transcritos:

"Por todo exposto, DEFIRO a antecipação da tutela recursal, para reconhecer a competência do Juízo da 3ª Vara Empresarial da Comarca da Capital, para processamento, com a urgência que a natureza do rito requer, do pedido de recuperação judicial das agravantes, bem como conceder as tutelas de urgência requeridas no pedido de processamento da recuperação judicial, determinando: I) aos fornecedores de serviços essenciais que se abstenham de interromper o fornecimento de bens e serviços ao Grupo Ambipar e de criar embaraços de qualquer natureza ao regular cumprimento das disposições contratuais, com fundamento em inadimplemento de créditos sujeitos a recuperação judicial; II) aos respectivos credores, que se abstenham de excutir garantias fiduciárias, inclusive, a cessão fiduciária de direitos creditórios sobre quaisquer contas e aplicações financeiras, e de se apropriar de quaisquer valores e aplicações financeiras dos Grupo Ambipar; III) a suspensão da eficácia de toda e qualquer cláusula resolutiva expressa que autorize a rescisão de contratos essenciais à manutenção das operações das agravantes; IV) aos credores que se abstenham de declarar o vencimento antecipado das dívidas relativas a créditos não sujeitos aos efeitos da recuperação judicial, se abstendo de promover a apreensão, retirada, bloqueio ou qualquer outra forma de restrição ao uso de quaisquer dos bens atrelados aos respectivos instrumentos contratuais; V) que as empresas locadoras ou arrendatárias de equipamentos se abstenham de bloquear, paralisar ou de qualquer forma obstar o uso de equipamentos objeto dos contratos de locação indicados pelas agravantes. O descumprimento das obrigações aqui estabelecidas implicará em imposição de multa de R$ 100.000,00 por cada ato de descumprimento, ou 5% (cinco por cento), do valor do contrato, o que for maior."(grifado)

À vista desse reconhecimento de competência "para processamento, com a urgência que a natureza do rito requer" e do deferimento das tutelas, requereram exame urgente do pedido de recuperação judicial apresentado na manifestação do evento 89.

A Serventia (evento 114) certificou o recebimento de comunicação de decisão de lavra do Exmo. Des. Mauro Pereira Martins, que, em síntese, reconheceu "a competência do Juízo da 3ª Vara Empresarial da Comarca da Capital, para processamento...", com a determinação à 1ª instância para analisar, com a devida urgência, o pedido de recuperação judicial formulado. Em consequência, promoveu-se a conclusão dos autos.

Na mesma ocasião, sobreveio Petição (evento 116) apresentada por FLÁVIA YAMADA DOS SANTOS RAMOS e MAIKE YAMADA DOS SANTOS, alegando serem acionistas detentores, em conjunto, de 45% do capital social da DRYPOL AMBIPAR ENVIRONMENTAL PET SOLUTIONS S.A., uma das companhias inseridas no polo ativo desta recuperação. Informam que, em 30/07/2021, alienaram 55% do capital da DRYPOL à ENVIRONMENTAL ESG PARTICIPAÇÕES S/A, veículo do Grupo AMBIPAR. Ressaltam que a DRYPOL possui histórico robusto e autônomo, de empresa familiar com dedicação ao negócio e credibilidade e, segundo sustentam, permaneceu independente e íntegra mesmo após a entrada do Grupo AMBIPAR no capital social. Com isso, defendem ser absurda e excepcional a situação da DRYPOL, pois nunca houve autorização para que a companhia ajuizasse o pedido cautelar protocolado em seu nome em 24/09/2025 e, agora, em 20/10/2025, impetrasse recuperação judicial.

Acrescentam que a ausência de autorização seria notória, pois, a despeito de procuradorias em nome de várias requerentes, os ilustres advogados que subscrevem as peças não detêm procuração outorgada pela DRYPOL. Além disso, sustentam que a DRYPOL é autônoma, com atividades próprias e independentes, e que existem outros acionistas com participação relevante (45%), os quais detêm direito expresso de permanecer como membros da Diretoria (doc. 3, cláusula 6.3.1), além de poderes de veto em diversas matérias de competência da AGE, inclusive a impetração da recuperação judicial. Enfatizam que não se trata de mais uma SPE do grupo, nem de sociedade cuja recuperação precise ser processada em conjunto (muito menos em consolidação substancial). Ao final, requerem a rejeição do processamento da recuperação judicial da DRYPOL e, eventualmente, o indeferimento do processamento em consolidação substancial com as demais requerentes, determinando que, ao menos em relação à DRYPOL, o processo siga em consolidação processual.

Por fim, consta Petição (evento 118), protocolizada pelo BANCO ABC BRASIL S.A., que noticia inexistir aprovação de acionistas minoritários em relação a algumas sociedades do Grupo.

É o relatório do andamento processual até a presente data, em termos suficientes para orientar a prolação de decisão.

1.Preliminar: DA COMPETÊNCIA

Preliminarmente, cumpre registrar o que consta dos autos: o MM. Juiz Leonardo de Castro Gomes, em um primeiro momento, firmou a competência deste Juízo para o processamento do feito, mas, na sequência, diante da controvérsia ventilada acerca do estabelecimento principal e visando à transparência e ao contraditório, determinou a complementação documental pelas partes para elucidação dos pontos controvertidos.

A partir dessa instrução, sobreveio decisão monocrática do Excelentíssimo Desembargador Relator Mauro Pereira Martins, no Agravo de Instrumento nº 3001406-29.2025.8.19.0000/RJ, que dirimiu a controvérsia e fixou este Juízo como competente para o processamento da recuperação judicial, nos seguintes termos:

"Os elementos de prova documental produzidos até o presente momento processual dão conta de que o Grupo Ambipar, em que pese possua atuação em diversos países, com grande volume de atividades no Estado de São Paulo, concentra gestão e concretização de maior volume de negócios na Capital Fluminense, fator determinante da competência para o juízo da recuperação judicial, consoante se extrai da seguinte tabela com dados relacionados aos negócios relacionados a suas atividades. O maior volume de negócios impacta diretamente no faturamento, na receita operacional e na margem de lucro, que, de igual turno, se mostram substancialmente mais elevados em relação ao desempenho verificado no Estado de São Paulo, conforme se depreende dos seguintes dados informados pelas devedoras: '- Cidade SP: Apresenta uma Receita Operacional Líquida (ROL) de 40.634 e um Lucro Líquido (LL) de 4.984, equivalente a 12,3% de margem. Conta com 75 funcionários, resultando em um LL por funcionário de 66,5. - Cidade RJ: Destaca-se como a principal operação do grupo, com ROL de 210.986 e LL de 38.898 (18,4% de margem), envolvendo 246 funcionários. O LL por funcionário é de 158,1, indicando alta produtividade e concentração significativa das operações econômicas do grupo nesta cidade. - Nova Odessa SP: Apresenta um desempenho negativo, com ROL de 131.228 e LL de -11.020 (-8,4% de margem), contando com 243 funcionários. O LL por funcionário é negativo (-45,3), indicando que a unidade não gera lucro relevante e apresenta baixa eficiência operacional.' O conteúdo das informações constantes dos documentos juntados ao processo, frise-se, não foi ilidido por qualquer outro elemento de prova produzido pelos credores interessados. Nessa perspectiva, compete ao foro do Rio de Janeiro processar e julgar conjuntamente o pedido de recuperação judicial relativo às empresas integrantes do mesmo grupo econômico, eis que aqui se concentra, conforme documentos juntados aos autos, o maior volume de negócios, mormente diante da ausência de elementos de prova concretos em sentido contrário."

No mesmo sentido, consta dos autos o parecer do professor e doutrinador Daniel Carnio Costa que corrobora a fixação da competência neste foro, destacando, entre outros pontos:

"(...)30. Conforme o entendimento do STJ, **o principal estabelecimento do devedor, especialmente em se tratando de recuperação judicial de grandes grupos econômicos, deve ser o local onde se concentra o maior volume de negócios, pois esse critério assegura, em regra, maior efetividade e coerência ao processo de recuperação judicial, cujo objetivo é o soerguimento da empresa em crise.** 31. No caso concreto, verifica-se que o Grupo Ambipar é um dos maiores conglomerados do setor ambiental, atuando em 41 países com mais de 600 bases operacionais. O grupo atua na gestão de resíduos, recuperação de materiais e resposta a emergências ambientais, gerando mais de 23 mil empregos diretos e recolhendo cerca de R$ 500 milhões em tributos anuais, além de atender mais de 12 mil acionistas dentro e fora do país. **32. De acordo com as informações apresentadas pelo Grupo, a cidade do Rio de Janeiro, dentre todas as outras do país e do mundo, concentra a maior parte das operações do grupo, gerando o maior faturamento, receita operacional e maior margem de lucro. Tal fator evidencia que a capacidade de pagamento das dívidas, elemento central para o processo recuperacional, encontra-se nesta Comarca.** O RJ também abriga infraestrutura operacional significativa para o grupo, incluindo bases em Duque de Caxias, no Porto do Açu e no aeroporto da Barra da Tijuca (onde se situa toda a frota de helicópteros), concentrando as atividades estratégicas nos setores de óleo e gás, portuário e de apoio marítimo. **Ademais, a sede do Rio de Janeiro, localizada na Rua Lauro Muller, nº 116, 27º Andar, Botafogo, é a responsável pela gestão do maior volume de negócios críticos do grupo, pois é nela que se concentram as decisões estratégicas e administrativas relativas às operações econômicas mais relevantes**. (...) 47. À vista das informações apresentadas, conclui-se que a competência para processar a recuperação judicial do Grupo AMBIPAR é do Juízo da Recuperação Judicial da Comarca do Rio de Janeiro (...)" (grifei).

Em cotejo, verifica-se que as providências determinadas pelo Exmo. Juiz Leonardo Gomes, voltadas ao reforço probatório em contraditório, contribuíram para a adequada instrução da matéria, posteriormente valorada na decisão monocrática em 2ª instância, de lavra do Des. Mauro Martins, que reputou suficientes os elementos probatórios trazidos pelas Requerentes, após determinação do Juízo de 1º grau, para a fixação da competência nesta Comarca.

Assim, à luz da instrução probatória determinada pelo Juízo de 1º grau e, por conseguinte, do quanto decidido no Agravo de Instrumento nº 3001406-29.2025.8.19.0000/RJ, além dos fundamentos técnicos acima transcritos, firma-se, nos termos dos artigos 3º e 69-G, § 2º, da Lei 11.101/05, a competência deste Juízo Empresarial para o processamento do pedido de recuperação judicial do Grupo Ambipar.

2.Dos questionamentos trazidos pelos sócios da DRYPOL e do Banco ABC

Em relação aos questionamentos apresentados pelos sócios MAIKE YAMADA DOS SANTOS e FLÁVIA YAMADA DOS SANTOS RAMOS, da sociedade empresária DRYPOL, dirigidos à ENVIRONMENTAL ESG PARTICIPAÇÕES S/A (evento 116), bem como à manifestação do BANCO ABC BRASIL S.A. (evento 118), reconheço os fundamentos expendidos.

Não se pode olvidar, contudo, que o legislador, nos artigos 116, parágrafo único, e 122, parágrafo único, ambos da Lei nº 6.404/1976 (Lei das S.A.), previu expressamente hipóteses em que o acionista controlador pode adotar medidas drásticas em benefício da companhia em crise.

Estabelecido, pois, o binômio normativo, qual seja, o dever do controlador de orientar a companhia ao cumprimento de sua função social (art. 116, parágrafo único) e legitimação dos administradores, com sua anuência, para requerer a recuperação (art. 122, parágrafo único), passo ao exame do requisito habilitante da providência, qual seja, a urgência.

A urgência que legitima a medida mostra-se configurada (i) pela tutela cautelar deferida (evento 9) e (ii) pela decisão monocrática do Desembargador Relator MAURO PEREIRA MARTINS no Agravo de Instrumento nº 3001406-29.2025.8.19.0000/RJ, a qual sublinhou a necessidade de pronta definição do processamento, sob pena de "provocar incertezas no mercado, com graves repercussões econômicas e especulações acerca das reais condições das devedoras agravantes, comprometendo ainda mais a crise do grupo empresarial".

Diante desse arcabouço, e com fundamento nos artigos 116, parágrafo único, e 122, parágrafo único, da Lei das S.A., conclui-se configurada a urgência apta a autorizar o requerimento de recuperação judicial, sem prejuízo de que as Requerentes, em prazo razoável a ser fixado por este Juízo, promovam a convocação de assembleia geral para deliberar especificamente sobre a ratificação da medida e as providências correlatas.

3.Da consolidação processual e substancial

No que concerne ao pedido de consolidação substancial, ressalta-se o caráter excepcional da medida, nos termos do art. 69-J, caput e incisos, da LRF, sendo certo que sua autorização judicial prescinde de deliberação pela assembleia geral de credores.

Sob o ponto de vista normativo, a autorização exige: (i) comprovação de interconexão e confusão entre ativos ou passivos dos devedores, de modo a inviabilizar a identificação das titularidades sem excessivo dispêndio de tempo ou recursos; cumulada com (ii) demonstração de, ao menos, duas hipóteses previstas nos incisos do art. 69-J da LRF, quais sejam: a) existência de garantias cruzadas; b) relação de controle ou dependência; c) identidade total ou parcial do quadro societário; d) atuação conjunta no mercado entre os postulantes.

No caso concreto, a análise do caderno processual e das razões deduzidas pelas requerentes evidencia o atendimento desses pressupostos. De um lado, foram demonstradas a interconexão e a confusão entre ativos e passivos, com destaque para as garantias cruzadas. Essa circunstância emerge da própria causa de pedir, uma vez que o vencimento cruzado das dívidas repercute em cadeia sobre todo o grupo, de sorte que o pedido de recuperação formulado por uma sociedade deflagra o acionamento de garantias e o vencimento antecipado das obrigações de outras, como fundamentado pelas requerentes e comprovado no anexo 9 (“DOC 8”) do evento 89.

Além disso, sob a ótica da relação de controle e dependência, o organograma constante do anexo 8 (“DOC 6”) do evento 89 demonstra, de forma clara e objetiva, o controle exercido pela holding sobre diversas sociedades do grupo, bem como a integração de sua governança. Nesse cenário, a segregação de ativos e passivos demandaria dispêndio excessivo de tempo e de recursos, conforme já assinalado por este Juízo na decisão do evento 96.

Diante desse quadro, a negativa de processamento em consolidação substancial acarretaria insegurança jurídica relevante, pois o soerguimento isolado de uma sociedade, em contexto de garantias cruzadas e vencimentos encadeados, tende a precipitar a insolvência das demais.

Por conseguinte, consideradas as provas produzidas e verificados os requisitos do art. 69-J, caput e incisos I e II, da LRF, impõe-se o deferimento da consolidação substancial.

4.Dos requisitos para o deferimento do processamento da RJ

Reconhecida a possibilidade de consolidação substancial, nos termos do art. 69-J da Lei 11.101/05, passo ao exame do atendimento dos requisitos legais para o processamento desta recuperação judicial.

A instrução constante dos autos evidencia, com precisão, as causas da crise econômico-financeira, pois, após o ingresso do Sr. João Arruda como CFO da AMBIPAR PARTICIPAÇÕES, evidenciou-se que os contratos de swap originariamente firmados com o Bank of America foram transferidos ao Deutsche Bank e, na sequência, aditados para contemplar hipótese de dação em pagamento dos Green Bonds emitidos pela AMBIPAR LUX no exterior. Com tal aditamento, introduziu-se elemento de natureza especulativa, ao passo que os ajustes precedentes apresentavam caráter não especulativo e se limitavam ao hedge cambial, conforme articulado na petição inicial.

A coerência do quadro probatório se evidencia nos gráficos do item 113 do evento 89, cotejados com a documentação que os acompanha, os quais revelam volatilidade anômala dos Green Bonds e, em juízo de cognição sumária, apontam para possível ataque orquestrado, à vista da queda acentuada representada no material.

A partir dessa inflexão, o Deutsche Bank passou a exigir da AMBIPAR PARTICIPAÇÕES garantias adicionais em patamares superiores aos originalmente estipulados nos swaps, chegando, por derradeiro, à requisição de aporte de R$ 60 milhões, sob pena de vencimento automático e antecipado dos contratos de derivativos e do consequente empréstimo de USD 35 milhões firmado com a própria instituição.

Essa aceleração, por sua vez, desencadeou reação em cadeia por parte de outras instituições financeiras, movidas pelo receio de inadimplemento sistêmico no âmbito do Grupo Ambipar, dinâmica explicável pela disseminação, nos contratos financeiros do Grupo, de cláusulas de vencimento antecipado cruzado, pelas quais a aceleração de uma obrigação irradia efeitos sobre as demais.

Nesse quadro, a tutela cautelar deferida (evento 9) mostrou-se, e permanece, imprescindível à preservação da atividade empresarial: a ausência da blindagem conferida pela Lei 11.101/05 revelaria elevada probabilidade de ruptura imediata de um conglomerado de inegável relevância econômica.

Deve-se notar, ademais, que as requerentes demonstraram, de forma clara e objetiva, que o gatilho da crise decorreu de má-gestão específica, supostamente atribuída ao Sr. João Arruda, na condição de CFO da AMBIPAR PARTICIPAÇÕES. Não obstante, foi simultaneamente evidenciada a viabilidade de superação do quadro, uma vez que à vista da adequada saúde financeira e de caixa, mantinham-se adimplidas a extensa folha salarial, as obrigações perante fornecedores e instituições financeiras e o recolhimento de tributos na ordem anual aproximada de R$ 500.000.000,00.

A esse componente econômico soma-se o vetor institucional: o soerguimento projeta-se na possibilidade de renegociação dos passivos com credores, viabilizando a continuidade da função produtiva e do emprego. Como ressaltado na inicial, o Grupo Ambipar ostenta atuação destacada em gestão ambiental, com promoção do desenvolvimento sustentável e preservação de 2,5 milhões de hectares na Floresta Amazônica.

Sob o ângulo principiológico, o deferimento do processamento harmoniza-se com o art. 47 da LRF (preservação da empresa) e, em complemento, atende à tutela do interesse dos investidores e à estabilidade do mercado de capitais: sendo as recuperandas emissoras com ações disponibilizadas no mercado de valores, a indefinição judicial acerca do processamento, enquanto perdurar, projeta instabilidade que repercute na formação de preços e nas decisões de alocação, com potenciais efeitos deletérios sobre a liquidez e o valor dos papéis. A pronta definição jurisdicional, portanto, não apenas preserva a empresa e a atividade econômica, como também mitiga assimetrias informacionais e protege a confiança dos investidores.

Nessas condições, encontram-se presentes os elementos caracterizadores do processamento da recuperação judicial, na forma do art. 51, I, da Lei 11.101/05.

No tocante à documentação exigida pelos arts. 48 e 51 da LRF, as requerentes indicaram, nos itens 140/141, os "docs" correspondentes aos respectivos incisos, embora com numeração que não guarda exata correlação.

Superado o erro material, os documentos foram localizados, cronologicamente, no evento 90, "outros", itens 17, 18, 19, 20 e 21; a relação de credores consta do evento 89, "outros", item 12.

As certidões dos cartórios de protesto situados nos locais das sedes e filiais das requerentes foram identificadas no evento 90, "outro", item 35; e a relação de todas as ações judiciais e procedimentos arbitrais (inclusive de natureza trabalhista), bem como os demais documentos pertinentes, constam do evento 90, "outros", itens 39, 40, 41 e 42.

Quanto aos incisos IV, VI e VII do art. 51 da LRF e ao relatório gerencial de fluxo de caixa, este Juízo, na decisão do evento 97, item 7, autorizou o protocolo sob sigilo, ressaltando a inconveniência do acautelamento em cartório, decisão que ora se mantém, na íntegra.

Cumpre assentar que as requerentes comprovaram o exercício regular de atividades há mais de 2 (dois) anos, satisfazendo o art. 48 da Lei 11.101/05, bem como os requisitos cumulativos de seus incisos I, II, III e IV; do mesmo modo, estão preenchidos os requisitos do art. 69-J, caput e incisos, da Lei 11.101/05.

Por fim, consideradas a necessária preservação da empresa como fonte produtora de bens e serviços, sua relevância na geração de tributos e postos de trabalho, bem como o conjunto probatório constante dos autos, **DEFIRO O PROCESSAMENTO DA RECUPERAÇÃO JUDICIAL do GRUPO AMBIPAR, EM CONSOLIDAÇÃO SUBSTANCIAL, nos termos do art. 69-J da LRF**. formado pelas sociedades empresárias: (1) **AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S.A.**, sociedade inscrita no CNPJ sob o nº 12.285.662/0001-34, com sede no Estado do Rio de Janeiro, na Cidade do Rio de Janeiro, na Rua Lauro Muller, nº 116, Bairro Botafogo, CEP 22.290-160; **(2) AMBIPAR CBL INDÚSTRIA E COMÉRCIO DE MANUFATURADOS S.A.**, sociedade anônima inscrita no CNPJ sob o nº 08.607.957/0001-02, com sede no Estado do Paraná, na Cidade de São José dos Pinhais, na Rua Wenceslau Marek, nº 63, Bairro Águas Belas, CEP 83.010-520; **(3) AMBIPAR CERTIFICATION LTDA.**, sociedade limitada inscrita no CNPJ sob o nº 39.658.648/0001-95, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(4) AMBIPAR COMPLIANCE SOLUTIONS S.A.**, sociedade anônima inscrita no CNPJ sob o nº 86.450.624/0001-26, com sede no Estado de Minas Gerais, na Cidade de Belo Horizonte, na Avenida do Contorno, nº 6.594, Bairro Savassi, CEP 30.110-044; **(5) AMBIPAR C-SAFETY COMÉRCIO, INDÚSTRIA E SERVIÇOS LTDA.**, sociedade limitada inscrita no CNPJ sob o nº 22.036.291/0001-00, com sede no Estado do Rio de Janeiro, na Cidade de Niterói, na Rua Manoel Pacheco de Carvalho, nº 102, Bairro Centro, CEP 24.030-290; **(6) AMBIPAR ECO PRODUCTS S.A.**, sociedade anônima inscrita no CNPJ sob o nº 02.941.454/0001-92, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rodovia Anhanguera, S/N, Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388-220; **(7) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI PARANÁ LTDA.**, sociedade limitada inscrita no CNPJ sob o nº 26.611.091/0001-95, com sede no Estado do Paraná, na Cidade de Rolândia, na Rua Hungria, nº 1.909, Bairro Manoel Muller, CEP 86.601-770; **(8) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI S.A.**, sociedade anônima inscrita no CNPJ sob o nº 07.714.426/0001-56, com sede no Estado do Paraná, na Cidade de São José dos Pinhais, na Rua Wenceslau Marek, nº 63, Bairro Aeroporto, CEP 83.010-520; **(9) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY NE LTDA.**, sociedade limitada inscrita no CNPJ sob o nº 16.625.236/0001-53, com sede no Estado do Ceará, na Cidade de Juazeiro do Norte, na Rua Manoel Cassimiro, nº 57, Bairro Prefeito Carlos Alberto da Cruz, CEP 63.041-018; **(10) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY RM S.A.**, sociedade anônima inscrita no CNPJ sob o nº 05.034.679/0001 53, com sede no Estado de São Paulo, na Cidade de São José dos Campos, na Avenida Doutor Sebastião Henrique da Cunha Pontes, nº 8.000, Bairro Chácaras Reunidas, CEP 12.238-365; **(11) AMBIPAR ENVIRONMENT ECONOMIA CIRCULAR NORDESTE S.A.**, sociedade anônima inscrita no CNPJ sob o nº 08.143.344/0001-61, com sede no Estado do Ceará, na Cidade de Juazeiro do Norte, na Avenida do Agricultor, nº 567, Bairro Três Marias, CEP 63.015-130; **(12) AMBIPAR ENVIRONMENT MANAUS LTDA.**, sociedade limitada inscrita no CNPJ sob o nº 12.163.869/0001-36, com sede no Estado do Amazonas, na Cidade de Manaus, na Avenida Abiurana, nº 666, Bairro Distrito Industrial I, CEP 69.075-010; **(13) AMBIPAR ENVIRONMENT RESIDENTIAL COLLECTION S.A.**, sociedade anônima inscrita no CNPJ sob o nº 10.652.751/0001 46, com sede no Estado de São Paulo, na Cidade de São Paulo, na Rua João Antônio de Oliveira, nº 453, Bairro Mooca, CEP 03.111-010; **(14) AMBIPAR ENVIRONMENT REVERSE MANUFACTURING S.A.**, sociedade inscrita no CNPJ sob o nº 10.711.268/0001-95, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388 220; **(15) AMBIPAR ENVIRONMENT WASTE MANAGEMENT AL S.A.**, sociedade anônima inscrita no CNPJ sob o nº 02.234.179/0001-77, com sede no Estado de Alagoas, na Cidade de Marechal Deodoro, na Rua Em Projeto Sítio Volta D'água, S/N, Bairro Santa Rita, CEP 57.160-000; **(16) AMBIPAR ENVIRONMENT WASTE MANAGEMENT SUL LTDA.**, sociedade limitada inscrita no CNPJ sob o nº 13.244.668/0001-26, com sede no Estado do Paraná, na Cidade de São José dos Pinhais, na Rodovia BR-376, nº 17.433, Bairro Barro Preto, CEP 83.015-820; **(17) AMBIPAR ENVIRONMENTAL CENTROESTE S.A.**, sociedade anônima inscrita no CNPJ sob o nº 09.255.903/0001-98, com sede no Estado do Mato Grosso, na Cidade de Rondonópolis, na Rua Mario Rossignolo, nº 406, Bairro Distrito Industrial, CEP 78.745-790; **(18) AMBIPAR ENVIRONMENTAL GLASS CULLET RECYCLING SP LTDA.**, sociedade inscrita no CNPJ sob o nº 04.875.792/0001-07, com sede no Estado de São Paulo, na Cidade de Guarulhos, na Avenida Jaraguá, nº 246, Bairro Cidade Industrial Satélite de São Paulo, CEP 07.221-050; **(19) AMBIPAR ENVIRONMENTAL GREEN TIRE AMBIENTAL LTDA**., sociedade inscrita no CNPJ sob o nº 42.317.705/0001-87, com sede no Estado de Pernambuco, na Cidade de Jaboatão dos Guararapes, na Rodovia Empresário João Santos Filho, nº 2.619, Bairro Muribeca, CEP 54.350-100; **(20) AMBIPAR ENVIRONMENTAL MACHINES S.A.**, sociedade inscrita no

CNPJ sob o nº 21.000.046/0001-80, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(21) AMBIPAR ENVIRONMENTAL MINING LTDA**., sociedade inscrita no CNPJ sob o nº 61.059.978/0001-13, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Leôncio de Magalhães, nº 722, Bairro Jardim São Paulo (Zona Norte), CEP 02.042-000; **(22) AMBIPAR ENVIRONMENTAL NORDESTE LTDA**., sociedade inscrita no CNPJ sob o nº 24.312.884/0001-88, com sede no Estado de Pernambuco, na Cidade de Jaboatão dos Guararapes, na Rodovia Empresário João Santos Filho, nº 2.619, Bairro Muribeca, CEP 54.350-100; **(23) AMBIPAR ENVIRONMENTAL NORDESTE S.A.**, sociedade inscrita no CNPJ sob o nº 35.960.890/0001-68, com sede no Estado de Pernambuco, na Cidade de Recife, na Rua Professor Aloisio Pessoa de Araújo, nº 75, Bairro Boa Viagem, CEP 51.021-410; **(24) AMBIPAR ENVIRONMENTAL SOLUTIONS - SOLUÇÕES AMBIENTAIS LTDA**., sociedade inscrita no CNPJ sob o nº 00.679.427/0001-68, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; **(25) AMBIPAR ENVIRONMENTAL SUPREMA INDUSTRIAL SOLUTIONS S.A.**, sociedade inscrita no CNPJ sob o nº 00.512.573/0001-02, com sede no Estado de Minas Gerais, na Cidade de Pedro Leopoldo, na Rod. Dr. Otávio Costa, nº 1.800, Bairro Doutor Lund, CEP 33.250-461; **(26) AMBIPAR ENVIRONMENTAL VIRASER S.A.**, sociedade inscrita no CNPJ sob o nº 17.346.336/0001-03, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, nº S/N, Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388-220; **(27) AMBIPAR ESG BRASIL S.A.**, sociedade inscrita no CNPJ sob o nº 41.000.384/0001-20, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Distrito Industrial I, CEP 13.388-220; **(28) AMBIPAR ESG RISK MANAGEMENT LTDA**., sociedade inscrita no CNPJ sob o nº 11.078.062/0001-32, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(29) AMBIPAR FLYONE SERVIÇO AÉREO ESPECIALIZADO, COMÉRCIO E SERVIÇOS S.A.**, sociedade inscrita no CNPJ sob o nº 03.945.337/0001-60, com sede no Estado do Rio de Janeiro, na Cidade de Rio de Janeiro, na Av. Ayrton Senna, nº 2.541, Bairro Barra da Tijuca, CEP 22.775-002; **(30) AMBIPAR GREEN TECH LTDA**., sociedade inscrita no CNPJ sob o nº 03.175.428/0001-63, com sede no Estado de Minas Gerais, na Cidade de Belo Horizonte, na Av. do Contorno, nº 6.594, Bairro Savassi, CEP 30.110-044; **(31) AMBIPAR HEALTH WASTE SERVICES S.A.**, sociedade inscrita no CNPJ sob o nº 26.893.667/0001-54, com sede no Estado de Pernambuco, na Cidade de Recife, na R. Pereira Barreto, nº 200, Bairro Passarinho, CEP 52.165-050; **(32) AMBIPAR INCORPORATION INVESTMENTS LTDA.**, sociedade inscrita no CNPJ sob o nº 12.696.314/0001-50, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1088, Bairro Pacaembu, CEP 01.234-000; **(33) AMBIPAR METAL RECYCLING LTDA**., sociedade inscrita no CNPJ sob o nº 44.745.286/0001-00, com sede no Estado de Minas Gerais, na Cidade de Andradas, na Rod. MG 455 Andradas/Pinhal, S/N, Bairro Lagoa Dourada, CEP 37.795-000; **(34) AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.**, sociedade inscrita no CNPJ sob o nº 12.648.266/0001-24, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; **(35) AMBIPAR RESPONSE ANALYTICAL S.A.**, sociedade inscrita no CNPJ sob o nº 10.335.931/0001-02, com sede no Estado do Espírito Santo, na Cidade de ARACRUZ, na Rua Perobas, nº 190, Bairro Coqueiral, CEP 29.199-117; **(36) AMBIPAR RESPONSE DRACARES APOIO MARÍTIMO E PORTUÁRIO S.A.**, sociedade inscrita no CNPJ sob o nº 07.049.258/0001-21, com sede no Estado de Santa Catarina, na Cidade de São Francisco do Sul, na Rua Fernandes Dias, nº 456, Bairro Centro, CEP 89.330-166; **(37) AMBIPAR RESPONSE EMERCENCY MEDICAL SERVICES H S.A.**, sociedade inscrita no CNPJ sob o nº 05.959.078/0001-51, com sede no Estado do Paraná, na Cidade de Pinhais, na R. Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323 060; **(38) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES R S.A.**, sociedade inscrita no CNPJ sob o nº 02.464.053/0001-99, com sede no Estado do Paraná, na Cidade de Pinhais, na Rua Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323-060; **(39) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES S S.A.**, sociedade inscrita no CNPJ sob o nº 07.759.154/0001-00, com sede no Estado do Paraná, na Cidade de Pinhais, na Rua Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323-060; **(40) AMBIPAR RESPONSE ENVIRONMENTAL REMEDIATION LTDA**., sociedade inscrita no CNPJ sob o nº 14.233.110/0001-08, com sede no Estado de São Paulo, na Cidade de Indaiatuba, na Rua Augusto Poltronieri, nº 243, Bairro Park Comercial de Indaiatuba, CEP 13.347-443; **(41) AMBIPAR RESPONSE ENVIRONMENTAL SERVICES LTDA**., sociedade inscrita no CNPJ sob o nº 10.550.896/0001-36, com sede no Estado do Espírito Santo, na Cidade Vitória, na Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; **(42) AMBIPAR RESPONSE ESPÍRITO SANTO S.A.**, sociedade inscrita no CNPJ sob o nº 27.853.153/0001-38, com sede no Estado do Espírito Santo, na Cidade de Vitória, na R Manoel Feu Subtil, nº 60, Bairro Enseada de Sua, CEP 29.050-917; **(43) AMBIPAR RESPONSE FAUNA E FLORA LTDA**., sociedade inscrita no CNPJ sob o nº 39.793.153/0001-79, com sede no Estado do Espírito Santo, na Cidade de Vitória, na Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; **(44) AMBIPAR RESPONSE GEOCIÊNCIAS LTDA**., sociedade inscrita no CNPJ sob o nº 17.732.383/0001-95, com sede no Estado do Espírito Santo, na Cidade de Vitória, na Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; **(45) AMBIPAR RESPONSE INDUSTRIAL ROBOT S.A.**, sociedade inscrita no CNPJ sob o nº 33.294.016/0001-03, com sede no Estado de São Paulo, na Cidade de Jacareí, na Rua Harold Barnsley Holland, nº 1.151, Bairro Rio Abaixo, CEP 12.334-403; **(46) AMBIPAR RESPONSE INDUSTRIAL SERVICES S.A.**, sociedade inscrita no CNPJ sob o nº 39.233.457/0001-81, com sede no Estado do Rio de Janeiro, na Cidade de Rio das Ostras, na Av. Dos Bandeirantes, nº 690, Bairro Enseada das Gaivotas, CEP 28.897-188; **(47) AMBIPAR RESPONSE MARINE S.A.**, sociedade inscrita no CNPJ sob o nº 06.086.769/0001-50, com sede no Estado do Rio de Janeiro, na Cidade de Niterói, na Rua Engenheiro Fábio Goulart, nº 163, Bairro Ilha da Conceição, CEP 24.050-090; **(48) AMBIPAR RESPONSE MARITIME SERVICES PDA S.A.**, sociedade inscrita no CNPJ sob o nº 04.978.039/0001-39, com sede no Estado do Espírito Santo, na Cidade de Vitória, na Rua das Palmeiras, nº 795, Bairro Santa Lucia, CEP 29.056-210; **(49) AMBIPAR RESPONSE S.A.**, sociedade inscrita no CNPJ sob o nº 11.414.555/0001-04, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; **(50) AMBIPAR RESPONSE TANK CLEANING S.A.**, sociedade inscrita no CNPJ sob o nº 18.591.097/0001-10, com sede no Estado do Rio de Janeiro, na Cidade de Niterói, na Pça. Marechal Stenio Caio de Albuquerque Lima,

nº 102, Bairro Centro, CEP 24.030-290; **(51) AMBIPAR WASTE TO ENERGY S.A.**, sociedade inscrita no CNPJ sob o nº 05.458.585/0001-01, com sede no Estado de Pernambuco, na Cidade de Jaboatão dos Guararapes, na Rod. Empresário João Santos Filho, nº 2.619, Bairro Muribeca, CEP 54.350-100; **(52) AMBIPAR WORKFORCE SOLUTION - MÃO DE OBRA TEMPORÁRIA LTDA.,** sociedade inscrita no CNPJ sob o nº 19.825.185/0001-00, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Distrito Industrial I (ZPI-01), CEP 13.388-220; **(53) BOOMERA AMBIPAR GESTÃO AMBIENTAL S.A.**, sociedade inscrita no CNPJ sob o nº 14.512.293/0001-09, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(54) DRYPOL AMBIPAR ENVIRONMENTAL PET SOLUTIONS S.A.**, sociedade inscrita no CNPJ sob o nº 04.942.888/0001-32, com sede no Estado de São Paulo, na Cidade de Diadema, na Rua Romeu Cicarelli, nº 67, Bairro Vila Odete, CEP 09.942-010; **(55) EMERGÊNCIA PARTICIPAÇÕES S.A.**, sociedade inscrita no CNPJ sob o nº 10.645.019/0001-49, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(56) ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.**, sociedade inscrita no CNPJ sob o nº 09.527.023/0001-23, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Distrito Industrial, CEP 13.388-220; **(57) JM SERVIÇOS INTEGRADOS S.A.**, sociedade inscrita no CNPJ sob o nº 05.120.343/0001-03, com sede no Estado do Paraná, na Cidade de Morretes, na Rua Dionísio Gonçalves do Nascimento, nº 102, Bairro Raia Velha, CEP 83.350-000; **(58) RG RESPONSE S A**, sociedade inscrita no CNPJ sob o nº 14.113.259/0001-53, com sede no Estado do Mato Grosso, na Cidade de Cuiabá, na Av. Professora Edna Maria de Albuquerque Affi (Jd. Imperial 2ª E, LT 27, Bairro Jardim Imperial, CEP 78.076-001; **(59) RMC2 SOLUÇÕES AMBIENTAIS LTDA**., sociedade inscrita no CNPJ sob o nº 28.077.248/0001-70, com sede no Estado de São Paulo, na Cidade de Indaiatuba, na Al. Jupiter, nº 1.123, Bairro Distrito Industrial Nova Era, CEP 13.347-397; **(60) TERRA DRONE BRASIL SERVIÇOS DE ENGENHARIA S.A.**, sociedade inscrita no CNPJ sob o nº 29.301.466/0001-09, com sede no Estado do Rio de Janeiro, na Cidade de Rio de Janeiro, na Av. Olegário Maciel, nº 531, Bairro Barra da Tijuca, CEP 22.621-200; **(61) AMBIPAR ENVIRONMENT CULLET RECICLYNG BRASIL S.A.**, sociedade anônima inscrita no CNPJ sob o nº 54.229.824/0001-67, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(62) AMBIPAR ENVIRONMENT POS CONSUMO LTDA.**, sociedade limitada inscrita no CNPJ sob o nº 55.940.475/0001-50, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(63) AMBIPAR ENVIRONMENTAL ECOPARQUE S.A.**, sociedade anônima inscrita no CNPJ sob o nº 53.172.475/0001-21, com sede no Estado de Pernambuco, na Cidade de Igarassu, na Rodovia BR 101 Norte, S/N, Bairro Área Rural de Igarassu, CEP 53.659 899; **(64) AMBIPAR ENVIRONMENT INDUSTRIAL WATER SOLUTIONS LTDA.**, sociedade inscrita no CNPJ sob o nº 10.808.894/0001-02, com sede no Estado de São Paulo, na Cidade de Piracicaba, na Rua Frei Vital de Primeiro, nº 247, bairro Vila Pacaembu, CEP 13.424-580; **(65) AMBIPAR RESPONSE PARTICIPAÇÕES BRASIL S.A.**, sociedade inscrita no CNPJ sob o nº 58.238.535/0001-85, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(66) AMAZONIA INCORPORAÇÃO E PARTICIPAÇÃO S.A.**, sociedade inscrita no CNPJ sob o nº 13.113.933/0001-37, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; **(67) NUTRIGÁS S.A.**, sociedade inscrita no CNPJ sob o nº 39.793.260/0011-79, com filial no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1088, Bairro Pacaembu, CEP 01.234-000; **(68) NUTRIPETRO S.A.**, sociedade inscrita no CNPJ sob o nº 10.608.868/0001-22, com sede no Estado do Espírito Santo, na Cidade de Aracruz, na Av. Professor Aparício Alvarenga, S/N, Bairro Barra do Riacho, CEP 29.197-556; **(69) CRICARE PRAIA HOTEL LTDA**., sociedade inscrita no CNPJ sob o nº 17.855.660/0001-57, com sede no Estado do Espírito Santo, na Cidade de Conceição da Barra, na Rua Capitão Antero Faria, S/N, Bairro Centro, CEP 29.960-970; **(70) EVEREST PARTICIPAÇÕES E EMPREENDIMENTOS S.A.**, sociedade inscrita no CNPJ sob o nº 13.051.485/0001-94, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; **(71) AMBIPAR LUX S.À.R.L.**, sociedade inscrita no Registro de Comércio e Sociedades de Luxemburgo ("RCSL") sob o nº B279448, com sede em Luxemburgo e AMBIPAR EMERGENCY RESPONSE, sociedade inscrita no CNPJ sob o nº 49.261.471/0001-42 CO-390269, com sede nas Ilhas Cayman.

Nos termos dos arts. 6º e 52 da Lei nº 11.101/2005, determino o que segue:

I – DISPENSA DE CERTIDÕES

Fica dispensada a apresentação de certidões negativas para o regular exercício das atividades pelas requerentes.

II – DO NOME EMPRESARIAL

Determino que as requerentes acresçam, após o respectivo nome empresarial, a expressão "em recuperação judicial".

III – DA SUSPENSÃO DAS AÇÕES

A) Suspendo todas as ações e execuções movidas contra as requerentes, na forma do art. 6º, § 4º, da Lei nº 11.101/2005, a contar de 24/9/2025, por 180 (cento e oitenta) dias corridos, permanecendo os autos no juízo de origem, ressalvadas as hipóteses dos §§ 1º, 2º e 7º do art. 6º, bem como aquelas relativas a créditos excetuados nos §§ 3º e 4º do art. 49 da mesma lei. Para obstar interpretações equivocadas, fixo como fato gerador desta recuperação judicial o dia 24/9/2025 (data do protocolo da tutela cautelar antecedente).

B) Ratifico os efeitos da tutela cautelar deferida no evento 9 e referendada pelo Exmo. Des. Rel. Mauro Pereira Martins, em decisão monocrática no Agravo de Instrumento nº 3001406-29.2025.8.19.0000/RJ. Para adequada publicidade e compreensão, reproduzo o teor do evento 9, assinalando que a suspensão vigorará durante

o stay period. Assim, no período:

i) suspende-se a exigibilidade e o curso da prescrição dos créditos e das obrigações (inclusive de fazer, não fazer e dar) das requerentes e partes relacionadas, cujos fatos geradores sejam coincidentes ou anteriores à data acima;

ii) suspendem-se as execuções e quaisquer medidas de cobrança contra as requerentes e partes relacionadas relativas a créditos ou obrigações (inclusive de fazer, não fazer e dar) cujos fatos geradores sejam coincidentes ou anteriores à referida data;

iii) vedam-se quaisquer formas de retenção, arresto, penhora, sequestro, busca e apreensão e constrição judicial ou extrajudicial sobre bens das requerentes e de suas partes relacionadas, oriundas de demandas judiciais ou extrajudiciais com fatos geradores coincidentes ou anteriores à mesma data.

C) Em consonância com a tutela de urgência concedida no Agravo de Instrumento nº 3001406-29.2025.8.19.0000/RJ, dou ampla publicidade à decisão de segunda instância e a ratifico, determinando:

i) aos fornecedores de serviços essenciais que se abstenham de interromper o fornecimento de bens e serviços ao GRUPO AMBIPAR e de criar embaraços de qualquer natureza ao regular cumprimento das disposições contratuais, com fundamento em inadimplemento de créditos sujeitos à recuperação judicial;

ii) aos credores, que se abstenham de excutir garantias fiduciárias, inclusive cessão fiduciária de direitos creditórios sobre quaisquer contas e aplicações financeiras, bem como de se apropriar de quaisquer valores e aplicações financeiras do Grupo Ambipar;

iii) a suspensão da eficácia de toda e qualquer cláusula resolutiva expressa que autorize a rescisão de contratos essenciais à manutenção das operações das agravantes;

iv) aos credores, que se abstenham de declarar o vencimento antecipado de dívidas relativas a créditos não sujeitos aos efeitos da recuperação judicial, abstendo-se de promover apreensão, retirada, bloqueio ou qualquer outra restrição ao uso de bens vinculados aos respectivos instrumentos contratuais;

v) às empresas locadoras ou arrendatárias de equipamentos, que se abstenham de bloquear, paralisar ou de qualquer forma obstar o uso de equipamentos objeto dos contratos de locação indicados pelas agravantes. O descumprimento das obrigações ora fixadas acarretará multa de R$ 100.000,00 por ato de descumprimento, ou 5% (cinco por cento) do valor do contrato, o que for maior.

IV – DO REPRESENTANTE ESTRANGEIRO (ART. 167-B DA LRF)

Nos termos do art. 167-B, caput, IV, da LRF, nomeio o Sr. Ricardo Rosanova Garcia, brasileiro, solteiro, administrador, RG nº 21.152.028-7 SSP/SP, CPF nº 259.792.868-37, como representante estrangeiro (foreign representative) de qualquer Requerente, a fim de que, se necessário, possa apresentar-se perante autoridades estrangeiras e atuar em processos estrangeiros de reestruturação de dívidas, em qualquer jurisdição em que tal atuação se mostre necessária ou útil, incluindo, sem limitação, recuperação judicial ou procedimento concursal similar, sejam processos principais, não principais ou acessórios, conforme a legislação aplicável das respectivas jurisdições.

V – DA APRESENTAÇÃO DE CONTAS MENSAIS

Determino que as recuperandas apresentem contas demonstrativas mensais durante todo o processamento da recuperação judicial, até o quinto dia útil do mês subsequente, remetendo cópia à Administração Judicial Conjunta no mesmo prazo, para cumprimento do art. 22, II, “c”, da LRF, sob pena de destituição de seus administradores.

VI – DAS INTIMAÇÕES

Determino as intimações do Ministério Público e das Fazendas Públicas Federal, Estaduais e Municipais nas quais as recuperandas exerçam atividade empresarial. Com fundamento no art. 6º do CPC, determino que as recuperandas indiquem, em petição avulsa, todos os Municípios em que exerçam atividade, para fins de intimação dos respectivos entes.

VII – OFÍCIOS ÀS JUNTAS COMERCIAIS

Expeçam-se ofícios às Juntas Comerciais competentes para anotação do pedido de recuperação nos respectivos registros, devendo constar, após o nome empresarial, a expressão “em Recuperação Judicial”. Com fundamento no art. 6º do CPC, determino que as recuperandas informem, em petição avulsa, as Juntas Comerciais que deverão ser oficiadas.

VIII – DA PUBLICAÇÃO DO EDITAL

Determino a expedição e publicação do edital previsto no art. 52, § 1º, da Lei nº 11.101/2005, devendo ser observada a consolidação substancial desta recuperação judicial.

IX – DA HABILITAÇÃO ADMINISTRATIVA

Determino que os credores, a contar da publicação do edital a que alude o art. 52, § 1º, da Lei nº 11.101/2005, apresentem, no prazo de 15 (quinze) dias, suas habilitações ou divergências à Administração Judicial Conjunta, a qual deverá observar tratar-se de recuperação judicial em consolidação substancial. O prazo é contado em dias corridos.

X – DA PUBLICAÇÃO DA RELAÇÃO DE CREDORES PELA ADMINISTRAÇÃO JUDICIAL

Nos termos do art. 7º, § 2º, da LRF, o administrador judicial, com base nas informações e documentos colhidos na forma do caput e § 1º do art. 7º, publicará edital contendo a relação de credores no prazo de 45 (quarenta e cinco) dias, contado do término do prazo do § 1º do art. 7º, indicando local, horário e prazo comum em que as pessoas mencionadas no art. 8º terão acesso à documentação que fundamentou a relação, sendo a contagem de prazo efetuada em dias corridos. A Administração Judicial deverá observar a consolidação substancial.

XI – DAS IMPUGNAÇÕES

O credor que impugnar a lista apresentada pela Administração Judicial (art. 7º, § 2º) deverá DISTRIBUIR A IMPUGNAÇÃO POR DEPENDÊNCIA, no EPROC, como INCIDENTE PROCESSUAL, no prazo de 10 (dez) dias, na forma do art. 8º da LRF, processando-se nos termos do art. 13 e seguintes. Ressalto que a apresentação de impugnação nos autos principais é VEDADA e será tida por intempestiva, por configurar erro grosseiro, destacando-se que o prazo é contado em dias corridos.

A serventia fica desde já autorizada a excluir, por certidão e independentemente de conclusão, impugnações indevidamente protocoladas nestes autos principais.

XII – DAS HABILITAÇÕES RETARDATÁRIAS

As habilitações retardatárias deverão ser distribuídas POR DEPENDÊNCIA, diretamente no EPROC, como INCIDENTE PROCESSUAL, conforme art. 10, §§ 5º e 6º, da Lei nº 11.101/2005. É VEDADA a habilitação nestes autos principais.

A serventia fica desde já autorizada a excluir, por certidão e independentemente de conclusão, habilitações indevidamente apresentadas no feito principal.

XIII – DA APRESENTAÇÃO DO PLANO

As recuperandas deverão apresentar os planos de recuperação no prazo de 60 (sessenta) dias, contado da publicação desta decisão, observando os requisitos do art. 53 da Lei nº 11.101/2005 e a existência de consolidação substancial, ressaltando que o prazo é contado em dias corridos.

No ato de apresentação, deverão providenciar a minuta do edital em mídia em formato Microsoft Word e o recolhimento das custas processuais.

XIV – DAS OBJEÇÕES

As objeções ao plano serão apresentadas nestes autos no prazo de 30 (trinta) dias, contado da publicação da relação de credores de que trata o art. 7º, § 2º, da LRF. O prazo é contado em dias corridos.

XV – DA NÃO INTERVENÇÃO

Para resguardar a celeridade e a eficiência processuais e evitar tumulto no regular andamento do feito, fica LIMITADA A INTERVENÇÃO de credores e terceiros interessados nos autos principais desta recuperação judicial, salvo quando a lei expressamente o permitir (v.g., apresentação de objeções ou recursos).

Qualquer requerimento estranho ao curso regular deverá ser formulado em apartado, como procedimento incidental, com vista às Recuperandas, à Administração Judicial e ao Ministério Público.

XVI – DAS INTIMAÇÕES

FICA VEDADA a anotação, nestes autos, de advogados de todos os credores e interessados, competindo-lhes acompanhar o andamento do processo no sítio eletrônico deste Egrégio Tribunal de Justiça, sendo as intimações dos atos processuais realizadas por publicação no Diário da Justiça eletrônico (D.O.).

XVII – DA ADMINISTRAÇÃO JUDICIAL

Consideradas as particularidades do feito, esta Magistrada registra que não adota, como regra, a sistemática de processo competitivo para a nomeação do Administrador Judicial, tal como prevista no evento 9.

Todavia, atuando nesta demanda em substituição ao Magistrado responsável pelo prosseguimento do caso, reputo necessário preservar o método por ele determinado e já em curso, prestigiando-se a orientação do Juízo natural e evitando-se insegurança jurídica.

Em contrapartida, o art. 52, I, da LRF impõe ao Juízo, ao deferir o processamento, o dever de nomear Administrador Judicial. Assim, para cumprimento do dispositivo legal, procederei à nomeação de um Administrador Judicial, dentre os indicados no evento 9, para atuar provisoriamente até o encerramento do processo competitivo. Não obstante, na análise final do processo competitivo, o Magistrado responsável poderá, se entender pertinente, nomear dois Administradores Judiciais, de acordo com as premissas da jurisprudência já estabelecida neste tribunal de justiça.

Ressalvo, ademais, o entendimento desta Magistrada quanto à conveniência da nomeação conjunta em recuperações judiciais de reconhecida magnitude e complexidade. A coerência do Juízo com suas próprias decisões, por sinal, é vetor de segurança jurídica. Em caso análogo, o do Clube de Regatas Vasco da Gama/Vasco SAF, deferi a nomeação de dois Administradores Judiciais, solução que, embora impugnada pelo Ministério Público, foi mantida em sede recursal pelo Desembargador Cesar Felipe Cury (AI nº 0020234-27.2025.8.19.0000), exatamente em razão da complexidade do feito e da necessidade de maior eficiência fiscalizatória sem incremento de custos.

Nesse tocante, ainda que o Ministério Público Estadual costume opor-se à nomeação conjunta, sob alegação de ausência de previsão expressa, o Tribunal de Justiça do Estado do Rio de Janeiro tem admitido a medida em hipóteses de alta complexidade, em linha com os precedentes: AI nº 0009137-98.2023.8.19.0000 (Grupo Oi), relatoria da Desembargadora Mônica Maria Costa Di Piero, e AI nº 0002604-26.2023.8.19.0000 (Lojas Americanas), relatoria da Desembargadora Leila Santos Lopes.

Em tais julgados, assentou-se a possibilidade de atuação conjunta, sem majoração remuneratória, quando devidamente justificada pela envergadura do processo, pela multidisciplinaridade exigida e pela busca de eficiência e transparência na fiscalização, além da expressa divisão de tarefas comunicada ao Juízo.

No mesmo sentido, o Centro de Estudos e Debates-CEDES/TJRJ-Direito empresarial, aprovou o Enunciado nº 1 estabelecendo que **"É admissível a nomeação conjunta de mais de um Administrador Judicial no processamento da recuperação judicial, devidamente fundamentada pelo Juízo em razão da complexidade e quando a estrutura do grupo econômico ou a multiplicidade de estabelecimentos justificar uma clara divisão de funções, desde que observado o disposto no art. 24, § 1º, da Lei 11.101/2005 e o art. 5º, §§ 3º e 4º, da Resolução 393/2021/CNJ." (grifei).**

Registre-se, ainda, a prática observada em outros Tribunais em recuperações de grande porte/complexidade, como nos casos das Recuperações Judiciais da Samarco Mineração, processo n. 5046520-86.2021.8.13.0024 e Cruzeiro Esporte Clube, processo n. 5145674-43.2022.8.13.0024.

Diante disso, perfilho a compreensão de que, em cenários como o presente, a nomeação de dois Administradores Judiciais tende a proporcionar maior transparência, especialização e eficiência, sem concentração indevida de honorários e com ganho de qualidade técnica e de acessibilidade aos credores.

A remuneração, na linha que adoto, deve ser partilhada na proporção de 50% para cada Administração, de modo a impedir ônus adicional às recuperandas e prejuízo aos credores.

Quanto aos parâmetros de escolha, observados os critérios estimulados pelo CNJ e por este Egrégio Tribunal (transparência e rotatividade), adoto: a) expertise necessária e comprovada para processos de grande complexidade; b) confiança do Juízo na atuação; c) ausência de nomeação pretérita por esta Magistrada, privilegiando diversidade; d) ausência de mais de quatro nomeações simultâneas neste Juízo.

Em respeito à decisão do evento 9, a escolha recairá, provisoriamente e dentre os indicados, sobre: (1) VPJ Administração Judicial (CNPJ 55.870.751/0001-50), na pessoa do Dr. Victor Saraiva Torres; (2) Neves, Figueiredo, Cerqueira e Souza, na pessoa do Dr. Athos de Andrade Figueira Neves (OAB/RJ 211747); (3) Augusto Alves Moreira Neto (Gomes de Mattos Advogados Associados); (4) Carapetcov Administração Judicial, na pessoa do Dr. Thiago Carapetcov (OAB/RJ 151772).

A) Da expertise necessária e comprovada para atuação em processos de grande complexidade

Não tive, até o momento, acesso aos currículos de todos os Administradores listados, uma vez que o prazo para o encerramento do processo competitivo vai se encerrar em 03 de novembro de 2025. Por isonomia, deixo excepcionalmente de aplicar este critério nesta escolha provisória.

B) Da confiança do Juízo

Nos termos do art. 5º, caput, da Resolução CNJ 393/2021 e do art. 6º, caput, do Provimento CGJ 38/2022, consigno conhecimento pretérito da atuação da Administração Judicial Neves, Figueiredo, Cerqueira e Souza (nomeações por outro Magistrado na 4ª Vara Empresarial), com avaliação positiva quanto à colaboração, diligência e probidade.

Em relação ao Dr. Thiago Carapetcov, quando esta Magistrada esteve à frente da 7ª Vara Empresarial, constatou-se atuação ética, proba e cooperativa na recuperação da Real Distribuidora Única Rio Comércio de Refrigeração Ltda., com comunicação contínua e efetiva com o Juízo, embora nomeado por outro Magistrado.

Em relação aos demais, não houve oportunidade de avaliação direta, razão pela qual a experiência e a confiança aferidas em relação àquela Administração e ao referido profissional amparam a escolha provisória de um dos dois para atuar até o desfecho do processo competitivo.

C) Da ausência de nomeação pretérita por esta Magistrada

Houve nomeação anterior da Administração Neves, Figueiredo, Cerqueira e Souza por esta Magistrada no processo 0080942-85.1998.8.19.0001. Por sua vez, a Carapetcov Administração Judicial, embora conte com a confiança deste Juízo quanto à atuação do Dr. Thiago Carapetcov, ainda não foi objeto de nomeação por esta Magistrada.

Em critério lógico, objetivo e transparente — e para fomentar a diversidade de atuações, entendo adequada a nomeação da Carapetcov Administração Judicial, a título provisório, até o encerramento do processo competitivo.

D) Da ausência de nomeação em mais de quatro recuperações judiciais neste Juízo

Verifiquei, em consulta interna, a inexistência de atuação da Carapetcov Administração Judicial em mais de quatro recuperações judiciais perante este Juízo, nos termos do art. 6º, § 3º, do Provimento CGJ 38/2022.

Pelo esposado, NOMEIO, A TÍTULO PROVISÓRIO, até o encerramento do processo competitivo, a CARAPETCOV ADMINISTRAÇÃO JUDICIAL (CNPJ 60.437.945/0001-05), com endereço na Praça Quinze de Novembro, sala 502, Centro – RJ, sup.r.mercado 12, representada por THIAGO CARAPETCOV (OAB/RJ 151772), e-mail: [thiago@carapetcovaj.com.br] (**mailto:thiago@carapetcovaj.com.br**).

Sem prejuízo, e conforme já exposto, na análise final do processo competitivo, o Magistrado responsável poderá, se entender pertinente, nomear dois Administradores Judiciais, de acordo com as premissas da jurisprudência já estabelecida neste tribunal de justiça e julgados supracitados.

À serventia para intimar o Administrador Judicial a fim de que, no prazo de 24 (vinte e quatro) horas, manifeste aceitação e lavre o termo próprio.

Havendo aceitação, comunique-se, pelo e-mail [dgfaj.diaaiauxjus@tjrj.jus.br] (mailto:dgfaj.diaaiauxjus@tjrj.jus.br), a Divisão de Acompanhamento e Análise de Indicadores (DIAAI/CGJ), na forma do Provimento CGJ nº 22/2023. Por fim, considerando o processo competitivo em curso, deixo de aplicar a Recomendação nº 141/2023 do CNJ.

XVII.1 – A Administração Judicial Provisória fica advertida de que, na remuneração pelo encargo provisório, a ser posteriormente arbitrada pelo Juízo, deverão estar incluídos todos os gastos com profissionais externos (advogados, contadores, economistas e assemelhados) e demais custos administrativos necessários ao regular processamento do feito, lembrando que a decisão de nomeação só se tornará definitiva com o termo do processo competitivo a ser analisado com a entrega final dos documentos.

XVII.2 – Nos termos do art. 22, III, "c", da LRF, a Administração Judicial Provisória deverá apresentar, neste feito principal, relatório mensal do desenvolvimento das atividades das recuperandas até o 20º (vigésimo) dia do mês subsequente.

XVII.3 – A Administração Judicial deverá apresentar, no prazo de 30 (trinta) dias úteis, relatório circunstanciado, neste feito principal, abrangendo as atividades das sociedades (aspectos financeiros e econômicos), a fim de demonstrar ao Juízo e aos credores a realidade das recuperandas.

XVII.4 – A Administração Judicial deverá indicar endereço eletrônico específico e providenciar, no prazo máximo de 15 (quinze) dias, respostas a ofícios e solicitações de outros juízos e órgãos públicos, independentemente de prévia deliberação judicial. Com a juntada do e-mail, fica a serventia autorizada a encaminhar as comunicações diretamente à Administração Judicial, nos termos do art. 22, I, "m", da Lei 11.101/2005.

XVII.5 – O descumprimento dos ônus processuais poderá ensejar substituição ou destituição da Administração Judicial, conforme o caso concreto.

XVIII – DO PEDIDO DE APRESENTAÇÃO DA RELAÇÃO INTEGRAL DOS FUNCIONÁRIOS

No que concerne aos pedidos de sigilo relativos aos documentos referidos no art. 51, incisos IV, VI e VII, da LRF, determino que as recuperandas instaurem incidente processual próprio e juntem as respectivas peças no prazo de 48 (quarenta e oito) horas, devendo, em seguida, peticionar nestes autos para informar a numeração do incidente, que deverá tramitar em segredo de justiça.

Em relação aos incisos IV e VII, há inequívoco interesse dos credores, devidamente relacionados ou habilitados em tempo, em conhecer a força de trabalho da devedora (identificação, cargos e remunerações), bem como os dados necessários ao escrutínio econômico-financeiro, a fim de avaliarem, de modo amplo, a viabilidade do PRJ.

De outro lado, não se pode converter o processo recuperacional em via de acesso indiscriminado, por terceiros alheios ao feito, a dados íntimos de empregados e a informações bancárias e fiscais das recuperandas.

Impõe-se, pois, a ponderação entre (i) o direito dos credores, titulares da prerrogativa de aprovar ou rejeitar o PRJ, ao acesso informacional indispensável à formação de sua vontade, e (ii) a tutela da intimidade e da vida privada dos trabalhadores, bem como dos sigilos bancário e fiscal das devedoras. Dessa ponderação resulta a seguinte disciplina: o sigilo dos documentos previstos nos incisos IV e VII será mitigado apenas em favor dos credores com direito de voto, que poderão acessá-los para embasar sua decisão sobre o PRJ.

Para evitar tumulto processual, os credores interessados, isto é, aqueles aptos a aprovar ou rejeitar o PRJ, deverão requisitar diretamente à Administração Judicial as documentações dos incisos IV e VII. Caberá à Administração Judicial disponibilizá-las no prazo de 48 (quarenta e oito) horas, contado do recebimento do pedido, independentemente de nova ordem judicial, comunicando às recuperandas a relação das partes que obtiveram acesso. Em caso de negativa, a Administração Judicial deverá, de imediato, submeter a este Juízo as razões da não disponibilização.

Por sua vez, no que respeita aos bens pessoais de administradores e sócios controladores (art. 51, VI), o sigilo permanece integral. A divulgação dessas informações não contribui para o regular andamento desta recuperação e, ao revés, expõe desnecessariamente a segurança e a intimidade dos administradores e sócios-controladores, frisando-se que esse sigilo, por óbvio, será aplicado ao Judiciário, ao MP e à Administração Judicial nomeada, auxiliar do Juízo.

Ao Cartório para retificar a classe processual, vez que a recuperação judicial foi deferida.

Publique-se. Intimem-se.

Vista ao Ministério Público.

Documento assinado eletronicamente por **CAROLINE ROSSY BRANDAO FONSECA, Juíza de Direito**, em 30/10/2025, às 13:43:11, conforme art. 1º, III, "b", da Lei 11.419/2006. A autenticidade do documento pode ser conferida no site https://eproc1g.tjrj.jus.br/eproc/externo_controlador.php?acao=consulta_autenticidade_documentos, informando o código verificador **190000767220v3** e o código CRC **fad7c6cd**.

Exhibit A-1

RJ Processing Order - Certified Translation

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TRANSLATION No. WT 59387 BOOK No. 240 PAGE No. 001

I, the undersigned Sworn Translator and Commercial Interpreter, hereby CERTIFY this is the description and faithful translation of a DOCUMENT written in Portuguese, which I translate as follows:

Judiciary of the State of Rio de Janeiro
Capital District
3a Commercial Court of the Capital District
AV. ERASMO BRAGA, 115, LAMINA I, SALA 713, Floor I, Room 713 - Neighborhood: Downtown - ZIP Code: 20020903 - Phone: 21 31332724 - Email: cap03vemp@tjrj.jus.br
PRELIMINARY INJUNCTION No. 3014764-58.2025.8.19.0001/RJ
PETITIONER: AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S.A.
DEFENDANT: DEUTSCHE BANK SA GERMAN BANK
ORDER/DECISION
The court records pertaining to the petition for judicial reorganization filed by the AMBIPAR GROUP, comprising the following companies: (1) AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S.A., a company registered with the CNPJ under No. 12.285.662/0001-34, with its principal place of business in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Rua Lauro Muller, No. 116, Botafogo neighborhood, ZIP Code 22.290-160; (2) AMBIPAR CBL INDÚSTRIA E COMÉRCIO DE MANUFATURADOS S.A., a corporation registered with the CNPJ under No. 08.607.957/0001-02, with headquarters in the State of Paraná, in the City of São José dos Pinhais, at Rua Wenceslau Marek, No. 63, Águas Belas neighborhood, ZIP Code 83.010-520; (3) AMBIPAR CERTIFICATION LTDA., a limited liability company registered with the CNPJ under No. 39.658.648/0001-95, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (4) AMBIPAR COMPLIANCE SOLUTIONS S.A., a corporation registered with the CNPJ under No. 86.450.624/0001-26, headquartered in the State of Minas Gerais, in the City of Belo Horizonte, at Avenida do Contorno, No. 6,594, Savassi neighborhood, ZIP Code 30-110044; (5) AMBIPAR C-SAFETY COMÉRCIO, INDÚSTRIA E SERVIÇOS LTDA., a limited liability company registered with the CNPJ under No. 22,036.291/0001-00, headquartered in the State of Rio de Janeiro, in the City of Niterói, at Rua Manoel Pacheco de Carvalho, No. 102, Centro neighborhood, ZIP Code 24.030-290; (6) AMBIPAR ECO PRODUCTS S.A., a corporation registered with the CNPJ under No. 02.941.454/0001-92, headquartered in the State of São Paulo, in the City of Nova Odessa, at Rodovia Anhanguera, S/N, Zona de Produção Industrial Um (ZPI-01) neighborhood, ZIP Code 13.388-220; (7) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI PARANÁ LTDA., a limited liability company registered with the CNPJ under No. 26.611.091/0001-95, headquartered in the State of Paraná, in the City of Rolândia, at Rua Hungria, No. 1,909, Manoel Muller Neighborhood, ZIP Code 86.601-770; (8) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI S.A., a corporation registered with the CNPJ under No. 07.714.426/0001-56, headquartered in the State of Paraná, in the City of São José dos Pinhais, at Rua Wenceslau Marek, No. 63, Aeroporto neighborhood, ZIP Code 83.010-520; (9) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY NE LTDA., a limited liability company registered with the

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TRANSLATION No. WT 59387 BOOK No. 240 PAGE No. 002

CNPJ under No. 16.625.236/0001-53, headquartered in the State of Ceará, in the City of Juazeiro do Norte, at Rua Manoel Cassimiro, No. 57, Prefeito Carlos Alberto da Cruz neighborhood, ZIP Code 63.041-018; (10) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY RM S.A., a public limited company ( ) registered with the CNPJ under No. 05.034.679/0001-53, headquartered in the State of São Paulo, in the City of São José dos Campos, at Avenida Doutor Sebastião Henrique da Cunha Pontes, No. 8,000, Chácaras Reunidas neighborhood, ZIP Code 12.238-365; (11) AMBIPAR ENVIRONMENT ECONOMIA CIRCULAR NORDESTE S.A., a corporation registered with the CNPJ under No.° 08.143.344/0001-61, headquartered in the State of Ceará, in the City of Juazeiro do Norte, at Avenida do Agricultor, No. 567, Três Marias neighborhood, ZIP Code 63.015130; (12) AMBIPAR ENVIRONMENT MANAUS LTDA., a limited liability company registered with the CNPJ under No. 12.163.869/0001-36, headquartered in the State of Amazonas, in the City of Manaus, at Avenida Abiurana, No. 666, Distrito Industrial I neighborhood, ZIP Code 69.075-010; (13) AMBIPAR ENVIRONMENT RESIDENTIAL COLLECTION S.A., a corporation registered with the CNPJ under No. 10.652.751/0001-46, headquartered in the State of São Paulo, in the City of São Paulo, at Rua João Antônio de Oliveira, No. 453, Mooca neighborhood, ZIP Code 03.111-010; (14) AMBIPAR ENVIRONMENT REVERSE MANUFACTURING S.A., a corporation registered with the CNPJ under No. 10.711.268/0001-95, headquartered in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, S/N, Zona de Produção Industrial Um (ZPI-01) neighborhood, ZIP Code 13.388 220; (15) AMBIPAR ENVIRONMENT WASTE MANAGEMENT AL S.A., a corporation registered with the CNPJ under No. 02.234.179/0001-77, with headquarters in the State of Alagoas, in the City of Marechal Deodoro, at Rua Em Projeto Sítio Volta D'água, S/N, Santa Rita Neighborhood, ZIP Code 57.160-000; (16) AMBIPAR ENVIRONMENT WASTE MANAGEMENT SUL LTDA., a limited liability company registered with the CNPJ under No. 13.244.668/0001-26, headquartered in the State of Paraná, in the City of São José dos Pinhais, at Rodovia BR-376, No. 17.433, Barro Preto neighborhood, ZIP Code 83.015-820; (17) AMBIPAR ENVIRONMENTAL CENTROESTE S.A., a corporation registered with the CNPJ under No. 09.255.903/0001-98, headquartered in the State of Mato Grosso, in the City of Rondonópolis, at Rua Mario Rossignolo, No. 406, Distrito Industrial neighborhood, ZIP Code 78.745-790; (18) AMBIPAR ENVIRONMENTAL GLASS CULLET RECYCLING SP LTDA., a company registered with the CNPJ under No. 04.875.792/0001-07, headquartered in the State of São Paulo, in the City of Guarulhos, at Avenida Jaraguá 246, Cidade Industrial Satélite de São Paulo neighborhood, ZIP Code 07.221-050; (19) AMBIPAR ENVIRONMENTAL GREEN TIRE AMBIENTAL LTDA., a company registered with the CNPJ under No.° 42.317.705/0001-87, headquartered in the State of Pernambuco, in the City of Jaboatão dos Guararapes, at Rodovia Empresário João Santos Filho, No. 2,619, Muribeca neighborhood, ZIP Code 54.350-100; (20) AMBIPAR ENVIRONMENTAL MACHINES S.A., a company registered with the CNPJ under No. 21.000.046/0001-80, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (21) AMBIPAR ENVIRONMENTAL MINING LTDA., a company registered with the CNPJ under No. 61.059.978/0001-13, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Leôncio de Magalhães, No. 722, Jardim São Paulo neighborhood (North Zone), ZIP Code 02.042-000; (22) AMBIPAR ENVIRONMENTAL NORDESTE LTDA., a company registered with the CNPJ under No.

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TRANSLATION No. WT 59387 BOOK No. 240 PAGE No. 003

24.312.884/0001-88, with headquarters in the city of Jaboatão dos Guararapes, State of Pernambuco, at Rodovia Empresário João Santos Filho, No. 2,619, Muribeca neighborhood, ZIP Code 54.350-100; (23) AMBIPAR ENVIRONMENTAL NORDESTE S.A., a company registered with the CNPJ under No. 35.960.890/0001-68, headquartered in the State of Pernambuco, in the City of Recife, at Rua Professor Aloisio Pessoa de Araújo, No. 75, Boa Viagem neighborhood, ZIP code 51.021-410; (24) AMBIPAR ENVIRONMENTAL SOLUTIONS - SOLUÇÕES AMBIENTAIS LTDA., a company registered with the CNPJ under No. 00.679.427/0001-68, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (25) AMBIPAR ENVIRONMENTAL SUPREMA INDUSTRIAL SOLUTIONS S.A., a company registered with the CNPJ under No. 00.512.573/0001-02, with headquarters in the State of Minas Gerais, in the City of Pedro Leopoldo, at Rod. Dr. Otávio Costa, No. 1,800, Doutor Lund neighborhood, ZIP Code 33.250-461; (26) AMBIPAR ENVIRONMENTAL VIRASER S.A., a company registered with the CNPJ under No. 17.346.336/0001-03, headquartered in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, No. S/N, Zona de Produção Industrial Um (ZPI-01) neighborhood, ZIP Code 13.388-220; (27) AMBIPAR ESG BRASIL S.A., a company registered with the CNPJ under No. 41.000.384/0001-20, headquartered in the State of São Paulo, in the City of Nova Odessa, on Rod. Anhanguera, S/N, District Industrial I, ZIP Code 13.388-220; (28) AMBIPAR ESG RISK MANAGEMENT LTDA., a company registered with the CNPJ under No. 11.078.062/0001-32, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01228-200; (29) AMBIPAR FLYONE SPECIALIZED AIR SERVICES, TRADE AND SERVICES S.A., a company registered with the CNPJ under No. 03.945.337/0001-60, headquartered in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Av. Ayrton Senna, No. 2,541, Barra da Tijuca neighborhood, ZIP Code 22.775-002; (30) AMBIPAR GREEN TECH LTDA., a company registered with the CNPJ under No. 03.175.428/0001-63, with its headquarters in the State of Minas Gerais, in the City of Belo Horizonte, at Av. do Contorno, No. 6,594, Savassi neighborhood, ZIP Code 30.110-044; (31) AMBIPAR HEALTH WASTE SERVICES S.A., a company registered with the CNPJ under No. 26.893.667/0001-54, headquartered in the State of Pernambuco, in the City of Recife, at R. Pereira Barreto, No. 200, Passarinho Neighborhood, ZIP Code 52.165-050; (32) AMBIPAR INCORPORATION INVESTMENTS LTDA., a company registered with the CNPJ under No. 12.696.314/0001-50, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1088, Pacaembu neighborhood, ZIP Code 01.234-000; (33) AMBIPAR METAL RECYCLING LTDA., a company registered with the CNPJ under No. 44.745.286/0001-00, headquartered in the State of Minas Gerais, in the City of Andradas, on Rod. MG 455 Andradas/Pinhal, S/N, Lagoa Dourada neighborhood, ZIP Code 37.795-000; (34) AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A., a company registered with the CNPJ under No. 12.648.266/0001-24, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (35) AMBIPAR RESPONSE ANALYTICAL S.A., a company registered with the CNPJ under No. 10.335.931/0001-02, with headquarters in the State of Espírito , in the City of ARACRUZ, at Rua Perobas, No. 190, Coqueiral neighborhood, ZIP Code 29.199-117; (36) AMBIPAR RESPONSE DRACARES APOIO MARÍTIMO E PORTUÁRIO S.A., a company

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TRANSLATION No. WT 59387 BOOK No. 240 PAGE No. 004

registered with the CNPJ under No. 07.049.258/0001-21, headquartered in the State of Santa Catarina, in the City of São Francisco do Sul, at Rua Fernandes Dias, No. 456, Centro neighborhood, ZIP code 89.330-166; (37) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES H S.A., a company registered with the CNPJ under No. 05.959.078/0001-51, headquartered in the State of Paraná, in the City of Pinhais, at Vinte e Quatro de Maio, No. 299, Estância Pinhais neighborhood, ZIP Code 83.323-060; (38) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES R S.A., a company registered with the CNPJ under No. 02.464.053/0001-99, with headquarters in the State of Paraná, in the City of Pinhais, at Rua Vinte e Quatro de Maio, No. 299, Estância Pinhais neighborhood, ZIP Code 83.323-060; (39) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES S S.A., a company registered with the CNPJ under No. 07.759.154/0001-00, headquartered in the State of Paraná, in the City of Pinhais, at Rua Vinte e Quatro de Maio, No. 299, Estância Pinhais neighborhood, ZIP Code 83.323-060; (40) AMBIPAR RESPONSE ENVIRONMENTAL REMEDIATION LTDA., a company registered with the CNPJ under No. 14.233.110/0001-08, headquartered in the State of São Paulo, in the City of Indaiatuba, at Rua Augusto Poltronieri, No. 243, Park Comercial de Indaiatuba neighborhood, ZIP Code 13.347-443; (41) AMBIPAR RESPONSE ENVIRONMENTAL SERVICES LTDA., a company registered with the CNPJ under No. 10.550.896/0001-36, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada do Sua neighborhood, ZIP Code 29.050-917; (42) AMBIPAR RESPONSE ESPÍRITO SANTO S.A., a company registered with the CNPJ under No. 27.853.153/0001-38, headquartered in the State of Espírito Santo, in the city of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada de Sua neighborhood, ZIP Code 29.050-917; (43) AMBIPAR RESPONSE FAUNA E FLORA LTDA., a company registered with the CNPJ under No. 39.793.153/0001-79, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada do Sua neighborhood, ZIP Code 29.050-917; (44) AMBIPAR RESPONSE GEOCIÊNCIAS LTDA., a company registered with the CNPJ under No. 17.732.383/0001-95, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada do Sua neighborhood, ZIP Code 29.050-917; (45) AMBIPAR RESPONSE INDUSTRIAL ROBOT S.A., a company registered with the CNPJ under No. 33.294.016/0001-03, headquartered in the State of São Paulo, in the City of Jacareí, at Rua Harold Barnsley Holland, No. 1,151, Rio Abaixo neighborhood, ZIP Code 12.334-403; (46) AMBIPAR RESPONSE INDUSTRIAL SERVICES S.A., a company registered with the CNPJ under No. 39.233.457/0001-81, headquartered in the State of Rio de Janeiro, in the City of Rio das Ostras, at Av. Dos Bandeirantes, No. 690, Enseada das Gaivotas neighborhood, ZIP Code 28.897-188; (47) AMBIPAR RESPONSE MARINE S.A., a company registered with the CNPJ under No. 06.086.769/0001-50, with headquarters in the State of Rio de Janeiro, in the City of Niterói, at Rua Engenheiro Fábio Goulart, No. 163, Ilha da Conceição neighborhood, ZIP Code 24.050-090; (48) AMBIPAR RESPONSE MARITIME SERVICES PDA S.A., a company registered with the CNPJ under No. 04.978.039/0001-39, with headquarters in the State of Espírito Santo, at Rua das Palmeiras, No. 795, Santa Lucia neighborhood, Vitória city, Espírito Santo state, ZIP Code 29.056-210; (49) AMBIPAR RESPONSE S.A., a company registered with the CNPJ under No. 11.414.555/0001-04, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (50) AMBIPAR RESPONSE

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TANK CLEANING S.A., a company registered with the CNPJ under No. 18.591.097/0001-10, headquartered in the State of Rio de Janeiro, in the City of Niterói, at Praça Marechal Stenio Caio de Albuquerque Lima, No. 102, Centro neighborhood, ZIP Code 24.030-290; (51) AMBIPAR WASTE TO ENERGY S.A., a company registered with the CNPJ under No. 05.458.585/0001-01, headquartered in the State of Pernambuco, in the City of Jaboatão dos Guararapes, at Rod. Empresário João Santos Filho, No. 2,619, Muribeca Neighborhood, ZIP Code 54.350-100; (52) AMBIPAR WORKFORCE SOLUTION - MÃO DE OBRA TEMPORÁRIA LTDA., a company registered with the CNPJ under No. 19.825.185/0001-00, headquartered in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, S/N, Distrito Industrial I neighborhood (ZPI-01), ZIP Code 13388-220; (53) BOOMERA AMBIPAR GESTÃO AMBIENTAL S.A., a company registered with the CNPJ under No. 14.512.293/0001-09, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01228-200; (54) DRYPOL AMBIPAR ENVIRONMENTAL PET SOLUTIONS S.A., a company registered with the CNPJ under No. 04.942.888/0001-32, with headquarters in the State of São Paulo, in the City of Diadema, at Rua Romeu Cicarelli, No. 67, Vila Odete neighborhood, ZIP Code 09.942010; (55) EMERGÊNCIA PARTICIPAÇÕES S.A., a company registered with the CNPJ under No. 10.645.019/0001-49, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (56) ENVIRONMENTAL ESG PARTICIPAÇÕES S.A., a company registered with the CNPJ under No. 09.527.023/0001-23, with its headquarters in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, S/N, Distrito Industrial neighborhood, ZIP Code 13.388-220; (57) JM SERVIÇOS INTEGRADOS S.A., a company registered with the CNPJ under No. 05.120.343/0001-03, headquartered in the State of Paraná, in the City of Morretes, at Rua Dionísio Gonçalves do Nascimento, No. 102, Raia Velha neighborhood, ZIP Code 83.350-000; (58) RG RESPONSE S.A., a company registered with the CNPJ under No. 14.113.259/0001-53, headquartered in the State of Mato Grosso, in the City of Cuiabá, at Av. Professora Edna Maria de Albuquerque Affi (Jd. Imperial 2a E, LT 27, Jardim Imperial neighborhood, ZIP Code 78.076-001; (59) RMC2 SOLUÇÕES AMBIENTAIS LTDA., a company registered with the CNPJ under No. 28.077.248/0001-70, headquartered in the State of São Paulo, in the City of Indaiatuba, at Al. Jupiter, No. 1,123, Distrito Industrial Nova Era neighborhood, ZIP Code 13.347-397; (60) TERRA DRONE BRASIL SERVIÇOS DE ENGENHARIA S.A., a corporation registered with the CNPJ under No. 29.301.466/0001-09, headquartered in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Av. Olegário Maciel, No. 531, Barra da Tijuca neighborhood, ZIP Code 22.621200; (61) AMBIPAR ENVIRONMENT CULLET RECICLYNG BRASIL S.A., a corporation registered with the CNPJ under No. 54.229.824/0001-67, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (62) AMBIPAR ENVIRONMENT POS CONSUMO LTDA., a limited liability company registered with the CNPJ under No. 55.940.475/0001-50, with headquarters in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (63) AMBIPAR ENVIRONMENTAL ECOPARQUE S.A., a corporation registered with the CNPJ under No. 53.172.475/0001-21, headquartered in the State of Pernambuco, in the City of Igarassu, at Rodovia BR 101 Norte, S/N, Igarassu Rural Area, ZIP Code 53.659

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899; (64) AMBIPAR ENVIRONMENT INDUSTRIAL WATER SOLUTIONS LTDA., a company registered with the CNPJ under No. 10.808.894/0001-02, headquartered in the State of São Paulo, in the City of Piracicaba, at Rua Frei Vital de Primeiro, No. 247, Vila Pacaembu neighborhood, ZIP Code 13.424-580; (65) AMBIPAR RESPONSE PARTICIPAÇÕES BRASIL S.A., a company registered with the CNPJ under No.° 58.238.535/0001-85, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (66) AMAZONIA INCORPORAÇÃO E PARTICIPAÇÃO S.A., a company registered with the CNPJ under No. 13.113.933/0001-37, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (67) NUTRIGÁS S.A., a corporation registered with the CNPJ under No. 39.793.260/0011-79, with a branch in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1088, Pacaembu neighborhood, ZIP Code 01.234-000; (68) NUTRIPETRO S.A., a corporation registered with the CNPJ under No. 10.608.868/0001-22, with headquarters in the State of Espírito Santo, in the City of Aracruz, at Av. Professor Aparício Alvarenga, S/N, Barra do Riacho neighborhood, ZIP Code 29.197-556; (69) CRICARE PRAIA HOTEL LTDA., a company registered with the CNPJ under No. 17.855.660/0001-57, headquartered in the State of Espírito Santo, in the City of Conceição da Barra, at Rua Capitão Antero Faria, S/N, Centro neighborhood, ZIP Code 29.960-970; (70) EVEREST PARTICIPAÇÕES E EMPREENDIMENTOS S.A., a company registered with the CNPJ under No. 13.051.485/0001-94, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (71) AMBIPAR LUX S.À.R.L., a company registered with the Luxembourg Trade and Companies Register (“RCSL”) under No. B279448, with its principal place of business in Luxembourg, and AMBIPAR EMERGENCY RESPONSE, a company registered with the CNPJ under No. 49.261.471/0001-42 CO-390269, headquartered in the Cayman Islands, pursuant to Articles 47 et seq. of Law No. 11.101/2005 (“LRF”).

In the procedural timeline, it is important to note that on September 24, 2025 (Event 1), the plaintiffs filed a motion for preliminary injunctive relief on an ex parte basis, based on Articles 6, § 12, and 189 of Law No. 11,101/05-LRJ, and Articles 300 et seq. of the Code of Civil Procedure (CPC). As a premise, they describe adequate financial and cash flow health, with payroll, obligations to suppliers, financial institutions, and taxes kept up to date, these totaling approximately R$ 500 million annually, in addition to the generation of approximately 23,000 direct jobs (not counting indirect ones).

On the financial-contractual front, they note that on September 18, 2025, AMBIPAR LUX S.À.R.L. entered into a loan agreement with Deutsche Bank AG for USD 35,000,000.00, in addition to three derivative swap contracts ( ), with an amendment to include payment in kind using securities issued abroad (green bonds). Due to the linkage to the loan agreements, the base amount for calculating the debt in USD, pursuant to the swap agreements, would total USD 550,000,000.00.

Consequently, they argue that Deutsche Bank began to calculate and demand additional collateral based not only on the negative spread of the swap rates but also on the depreciation of the PIK Bonds in the foreign market—securities that would only be delivered in the future, upon maturity of the swaps. Consequently, with the incorporation of future credit risk related to the PIK Bonds, the bank allegedly demanded that AMBIPAR PARTICIPAÇÕES make contributions far exceeding what would be required, resulting in cash

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outflows exceeding R$ 200 million in recent days.

At the same time, they emphasize that virtually all of the group's financial contracts contain cross-default clauses, which pose a very serious risk of immediate insolvency. The scope of this cross-default would imply a financial shortfall of over R$ 10 billion, considering all transactions with financial institutions that are creditors of the group in the event of a request for judicial reorganization.

In addition, they argue that the situation has been exacerbated by the possibility that certain financial institutions could seize billions of reais from the petitioners' checking accounts and investments without the need for a court order, which would render the conduct of business unfeasible. The risk, they state, is imminent and concrete, since some institutions have already notified the petitioners to declare early maturity and adopt appropriate judicial and extrajudicial remedies.

In light of this situation, the Decision (Event 9) recognized the jurisdiction of this Reorganization Court and granted the preliminary injunction for a period of 30 days, extendable for the same period, effective as of the date and time of filing of the initial petition for the preliminary injunction. With this decision, the following were suspended: (i) the enforceability and the running of the statute of limitations on the claims and obligations (including those to do, not to do, and to deliver) of the petitioners and related parties arising from coinciding or prior triggering events; (ii) enforcement proceedings and other collection measures against the petitioners and related parties regarding such claims/obligations; and, furthermore, (iii) any form of withholding, attachment, seizure, search and seizure, and judicial or extrajudicial enforcement against the assets of the petitioners and their related parties was prohibited, when arising from claims whose credits/obligations have coinciding or prior triggering events.

Similarly, it was determined that the effects of early maturity or accelerated amortization clauses and the enforcement of any guarantees in contracts entered into with the petitioners and related parties (including principal and related contracts) shall be suspended, even in the event that the petitioners file for judicial reorganization or seek a preliminary injunction; likewise, new declarations of early maturity (or the suspension of the effects of those already made), e r accelerated amortization, and/or the enforcement of guarantees linked to contracts relating to credits and obligations (including do, do not do, and deliver obligations) with coinciding or prior triggering events were prohibited.

Regarding the appointment of a Judicial Administrator (AJ), a competitive process was initiated between: (1) VPJ ADMINISTRAÇÃO JUDICIAL, CNPJ 55.870.751/0001-50, represented by its partner, Dr. Victor Saraiva Torres; (2) NEVES, FIGUEIREDO, CERQUEIRA E SOUZA, represented by its partner, Dr. Athos de Andrade Figueira Neves, OAB/RJ 211747/RJ, email [athosneves@nfcsadvogados.com.br] (mailto:athosneves@nfcsadvogados.com.br); (3) Augusto Alves Moreira Neto, of the law firm Gomes de Mattos Advogados Associados, email [augusto.neto@gomesdemattos.com.br] (mailto:augusto.neto@gomesdemattos.com.br); (4) CARAPETCOV ADMINISTRAÇÃO JUDICIAL, represented by its partner, Dr. Thiago Carapetcov, OAB/RJ 151772/RJ, email [thiago@carapetcovaj.com.br] (mailto:thiago@carapetcovaj.com.br).

Subsequently, challenges were filed. Following the decision, the Public Prosecutor's Office filed a motion for clarification, and various creditors, primarily financial institutions, raised, in summary: (1) lack of jurisdiction of this Court; (2) failure to comply with Art. 49, § 3, of Law 11.101/2005; (3) failure to comply

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with Art. 193-A of the same law; and (4) failure to demonstrate the conditions for filing the petition for judicial reorganization.

In response, the Decision (Event 65) partially granted the Public Prosecutor's Office's motion, solely to order that the representation of all plaintiffs be regularized by the time the main petition is filed, within 30 days. As for the other issues raised by the creditors, including the ruling on the motions for clarification in events 48 and 57 and the ruling on the retraction due to AI No. 300120367.2025.8.19.0000, converted the review into a procedural step, establishing that (a) the plaintiff shall objectively indicate the Group's headquarters and branches in this Judicial District that it considers its principal establishment(s), including documentary evidence regarding the volume of business in Rio de Janeiro, São Paulo, and Nova Odessa, within 5 days; (b) within the same period, creditors may supplement the case with new documents indicating the principal establishment in the District of São Paulo or Nova Odessa; (c) between the 6th and 10th day following service of the summons, statements regarding the submitted documentation; (d) within the same period, and with the utmost respect for the principle of non-surprise, the plaintiff shall comment on the other issues in the order; (e) the plaintiff and creditors shall state their interest in mediation, designating a professional to replace CEJUSC, and, until then, the referral of the case to the Center, as determined in the preliminary injunction, shall be suspended.

Also in this decision, regarding the request in Event 53 concerning possible non-compliance with the preliminary injunction by ADDIANTE S.A., ORIZON MEIO AMBIENTE S.A., LM TRANSPORTES INTERESTADUAIS SERVIÇOS E COMERCIO S.A., and others, it was ordered that the plaintiffs be summoned to submit, within 15 days, the contractual clauses whose termination they seek to prevent.

Subsequently, the plaintiffs (events 89/91) amended the initial petition to file a petition for judicial reorganization of the AMBIPAR GROUP. As historical context, they state: founded in 1995, initially focused on industrial waste management; in May 1996, expansion into the logistics sector with GETEL LOGÍSTICA, beginning to operate in transportation for large companies and industries throughout Brazil. Decades of growth followed, described as exponential, driven by pioneering spirit and service excellence, combined with an unwavering commitment to environmental preservation, job creation, income generation, and local development.

In 2005, they established BRASIL AMBIENTAL CENTRAL DE TRATAMENTO DE RESÍDUOS (CTR). In 2008, PLANETA AMBIENTAL - CENTRAL DE SERVIÇOS COMPARTILHADOS was founded, with a focus on emergency response. They highlight continuous investments in technology, technical training, and corporate governance, with compliance and transparency standards that have elevated the group's reputation in the sector. In this vein, rather than merely a service conglomerate, it positions itself as an agent of environmental transformation, promoting a circular economy, waste valorization, and large-scale decarbonization.

They report that in September 2010, AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A. ("AMBIPAR PARTICIPAÇÕES") was founded with the purpose of consolidating control over the group's various companies. In May 2011, the holding company became the group's parent company and, in the same month, acquired 51% of DESCARTE CERTO (the reverse manufacturing division, responsible for the post-consumer product chain). In 2019, a rebranding took place, accompanied by a corporate restructuring

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that divided the group into two verticals: AMBIPAR RESPONSE and AMBIPAR ENVIRONMENTAL (environmental solutions consolidated in the Environmental Vertical; emergency response, in the Response Vertical).

In the capital markets, in July 2020, the company went public on B3, allowing the group to raise approximately R$ 1.08 billion through the issuance of AMBIPAR PARTICIPAÇÕES shares. The following year, AMBIPAR EMERGENCY RESPONSE went public on the NYSE, a milestone in governance and strategic relevance. The funds, as reported, were allocated to organic expansion and acquisitions in Brazil and abroad, consolidating leadership in environmental management.

Starting in 2020, they mention acquisitions such as REVALORE, SUPPLY, VERDE GHAIA, and ÂMBITO, and throughout 2021, AFC, METAL AR, CENTROESTE, BOOMERA, ECOLÓGICA NORDESTE (through AFC), BIOFÍLICA, DRYPOL, TRICICLO, SUPREMA, SIR, BRASIL COLETA, MCZ, ECOLÓGICA RESÍDUOS, WATU, and ECOTEC, all of which are strategic for waste management. Finally, they report a network of 600 operational bases in more than 41 countries, strategically located near industrial hubs, ports, highways, and railways.

With regard to jurisdiction, they identify the group's principal place of business as the facility located at Rua Lauro Muller No. 116, Botafogo, 27th floor, Rio de Janeiro, owned by the plaintiff AMBIPAR RESPONSE & ENVIRONMENTAL CONSULTING OFFSHORE S/A. They allege that the city accounts for the largest share of business (approx. 18.4% of net income), compared to 12.3% in São Paulo and -8.4% in Nova Odessa; furthermore, Rio de Janeiro reportedly has the highest revenue (R$ 303.2 million, compared to R$ 69.4 million in São Paulo and R$ 1.6 million in Nova Odessa). Between São Paulo and Rio de Janeiro, they point out that São Paulo is where the group generates and contracts the least, thus not constituting "the highest volume of business."

With regard to the joint plaintiffs, they cite support in Article 69-G of the Fiscal Responsibility Law (LRF), as the companies are under the corporate control of the same holding company (AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.), as shown in the organizational chart in Document 7 of Event 89. Pursuant to Article 69-J of the LRF, they highlight compliance with the provisions of the subparagraphs, given the hundreds of cross-guarantees entered into by the group's companies—one of the drivers of the crisis—which justifies the plaintiffs' standing, as the cross-default affected the entire group in a chain reaction, with the holding company acting as guarantor for numerous contracts. As an example, they cite the debt instrument of AMBIPAR FLYONE with Banco ABC S.A. (Doc. 09 of Event 89), in which the holding company and EMERGÊNCIA PARTICIPAÇÕES S.A. are listed as guarantors. At the same time, they explain that the control relationship and the composition of the corporate structure are reflected in the aforementioned organizational chart and point out that the administrative, legal, financial, and governance structures are interconnected, such that the segregation of assets and liabilities would require an excessive expenditure of time and resources. For this reason, they request authorization to proceed with the judicial reorganization through procedural and substantive consolidation, with the prerogative to consolidate the assets and liabilities into a single plan or segregate them into more than one, depending on future negotiation circumstances with thousands of creditors and other stakeholders.

In their assessment of the crisis, they note that, in February 2024, AMBIPAR LUX S.À R.L., a subsidiary of

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AMBIPAR PARTICIPAÇÕES, carried out its first issuance of Green Bonds in the amount of USD 750,000,000.00, maturing in 2031 ("Green Bonds 2031"). This transaction was linked to a Derivative Contract (swap) initially entered into with Bank of America for the purpose of currency hedging. As is customary when the issuer is non-operational and funds raised abroad are invested in operations in Brazil, the debt is paid in reais, which is why the risk of exchange rate fluctuations is mitigated through a swap. As described, the swap operates as a risk exchange (dollar for reais), with periodic adjustments to the "margin requirement" and final settlement upon maturity—characterized as protection, not speculation.

Later, in February 2025, AMBIPAR LUX carried out its second Green Bond issuance (amounting to USD 493 million, maturing in 2033 — "Green Bonds 2033"). Part of this funding (USD 200 million) was used to prepay the first issuance, and here too the transaction was linked to a currency swap, this time with Deutsche Bank. According to reports, the first swap (with Bank of America) was transferred to Deutsche Bank in a context where the then-director of Bank of America, Mr. João Arruda, began working as CFO of Ambipar; shortly thereafter, through a negotiation led by him, the 2031 Green Bonds swap was transferred to Deutsche Bank, and subsequently, the second swap (for the 2033 Green Bonds) was entered into directly with Deutsche Bank. All of this, they maintain, was done without the approval of the Board of Directors and without compliance with internal procedures at the foreign banks, a matter currently under criminal investigation in an inquiry against Mr. João Arruda and others.

In the aftermath, the plaintiff states that it entered into a new master derivatives agreement with Deutsche Bank (Doc. 10 of Event 89) and three swap agreements relating to the 2031 Green Bonds, in addition to the swap relating to the 2033 Green Bonds. On August 18, 2025, with the swaps migrated to Deutsche Bank, AMBIPAR LUX entered into a Loan and Guarantee Agreement ("LOAN DT - 18S") with the bank, securing a loan of USD 35,000,000.00, disbursed on the same date.

Also in August 2025, the derivatives were amended to include, in Clause 5, a provision for payment in kind (PIK) of the Green Bonds issued abroad. Under this mechanism, if the bank were ultimately the debtor, it could pay the difference by delivering the securities at face value rather than at market price—an advantage that increases as the bond price falls. It is noted that, on the date of the amendments (August 18, 2025), there was abnormal volatility in the bonds; starting on August 19, 2025, they describe a "clearly orchestrated attack" with a drop in values that had been stable until then.

In summary, they state that until August 18, 2025, the swaps were non-speculative in nature and limited to currency hedging, justified by dollar-denominated debt and revenues primarily in reais. After Mr. João Arruda joined as CFO, the original swaps were transferred to Deutsche Bank and amended with a rule that introduced a

speculative element: the price fluctuation of Green Bonds issued by Ambipar Lux, an emerging-market asset subject to short sellers—a dynamic that, in this specific case, is alleged to have occurred.

On September 19, 2025, Mr. João Arruda submitted his resignation from the position of CFO of Ambipar Participações via email to the Board at 10:30 p.m. Since he refused to facilitate the transition until a new CFO was appointed, the videoconference with bondholders that he had called the previous day was canceled; this was a forum in which he would have explained the deterioration of the securities and the amendment with Deutsche Bank, which, according to the plaintiffs, contributed to spreading panic in the

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market.

Subsequently, Deutsche Bank began demanding additional collateral from AMBIPAR PARTICIPAÇÕES in amounts far exceeding those originally defined in the swaps. Even a few days before the injunction was granted, the collateral margins already amounted to nearly R$ 200 million (an adjustment that would, in theory, reflect the Liquidation Value upon immediate termination). The margin calls, however, were allegedly based on an improper interpretation of the amendment and on the bank's unilateral calculations, with embedded surcharges and pricing curves detached from reality, including not only exchange rates and interest rates but also the decline in PIK Bonds—securities that might or might not be delivered in the future, at par val , only at maturity. After demanding R$ 200 million, a new injection of R$ 60 million was required, under penalty of automatic and early maturity of the swaps and the USD 35 million loan.

Immediately thereafter, Banco Santander sent a notice to the AMBIPAR GROUP, even before the filing of the preceding injunction, declaring the early maturity of debts related to Bank Credit Notes unrelated to derivatives, demanding payment of approximately USD 120 million within 24 hours. Deutsche Bank's move reportedly triggered a chain reaction among other banks, fearful of systemic default; according to the narrative, this chain reaction would have led the group to ruin, which was prevented by the preliminary injunction and, now, by the main petition for reorganization.

In this vein, they point out that the main debt—bonds totaling more than USD 1 billion—would also be subject to early maturity, pursuant to the Indenture (Section 6.01—Events of Default, item "v"). In other words: the maturity of the swap debts and the Loan Agreement with Deutsche Bank, combined with the early maturity of over USD 120 million declared by Santander, and potentially by other institutions, would act as a trigger for a cascade of maturities across the entire group.

In this new scenario, given the concrete risk of early maturity of more than R$ 10 billion, the group saw no alternative but to file this petition for judicial reorganization, in order to restore its debt profile and restructure its liabilities without affecting cash flow and rendering operations unviable.

With regard to contracts secured by a fiduciary assignment of receivables, they emphasize that any non-bankruptcy-related matters should be analyzed during the verification of claims, which is the initial responsibility of the Judicial Administrator, subject to review by the Court. Regarding Article 193-A of the Fiscal Responsibility Law (LRF), they note that, if there is an early maturity clause in the swap contract due to a petition for judicial reorganization, the financial institution may declare maturity to determine the creditor's and debtor's positions, facilitating subsequent setoff; any credit balance, if existing in favor of the institution, must be included in the reorganization proceedings.

In conclusion, they request:

(i) the confirmation of the granted urgent preliminary injunction, particularly regarding the suspension of the effectiveness of the early maturity clauses for debts, with the sole exception of swap contracts, pursuant to Article 193-A of the LRF, without permitting the enforcement or appropriation of any credit balance; and

(ii) the suspension of enforcement proceedings and other collection measures against the Ambipar Group, in addition to the prohibition of any form of withholding, attachment, seizure, search and seizure, and judicial or extrajudicial attachment of the debtors' assets, pursuant to Article 6 of the LRF, in line with the preliminary injunction to be ratified;

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(iii) the granting of the preliminary injunction requested in Event 53, ordering that: (iii.a) suppliers of essential services refrain from interrupting the supply of goods and services to the Ambipar Group and from creating obstacles of any nature to regular contractual performance, based on an alleged default on credits subject to this reorganization; (iii.b) the effectiveness of express termination clauses authorizing the termination of essential contracts be suspended solely due to the filing of the motion for preliminary relief or this reorganization petition; (iii.c) financial institutions and other creditors shall refrain from declaring the early maturity of debts related to non-subject credits, as well as from seizing, removing, freezing, or otherwise restricting the use of assets linked to such instruments, as long as the petitioners remain in compliance with their financial obligations; and (iii.d) equipment leasing companies/lessees refrain from blocking, halting, or obstructing the use of the equipment covered by the attached lease agreements, under penalty of a fine of R$ 100,000 for noncompliance;
(iv) the appointment of a Judicial Administrator, pursuant to Article 52, I, of the LRF;
(v) pursuant to and for the purposes of subparagraph IV of the main provision of Article 167-B of the Fiscal Responsibility Law (LRF), the appointment of Mr. Ricardo Rosanova Garcia, a Brazilian citizen, single, business administrator, ID No. 21.152.028-7 SSP/SP, CPF No. 259.792.868-37, as foreign representative of any Applicant, so that, if necessary, he may appear before any foreign authority and act in any foreign debt restructuring proceeding, regardless of jurisdiction, including (without limitation) judicial reorganization or similar insolvency proceedings, whether principal, non-principal, or ancillary proceedings, as permitted by applicable law;
(vi) subject to compliance with all requirements of Article 69-J of the LRF, authorization to proceed with the judicial reorganization under procedural and substantive consolidation, to allow the Group to consolidate assets and liabilities into a single plan or segregate them into more than one, as required by future business circumstances with its thousands of creditors and other stakeholders;
(vii) the waiver of the requirement to submit clearance certificates so that the Petitioners may conduct their business and participate in bids before any public or private entities;
(viii) the notification of the Public Prosecutor's Office and the federal and state treasuries, as well as those of the Federal District and municipalities where branches are located, pursuant to Article 52, V, of the Fiscal Responsibility Law (LRF); and
(ix) the publication of the Notice provided for in Article 52, § 1, of the LRF.
Subsequently, the Decision (Event 96), considering the need for factual clarifications to determine the court's jurisdiction, postponed the decision on the processing of the judicial reorganization. On a provisional basis: (a) it granted procedural and substantive consolidation; (b) it ratified, pending further decision and to the extent that proceedings regarding jurisdiction remain pending, the preliminary injunction in Event 9, which suspended enforceability, statute of limitations, enforcement actions, and collections relating to claims/obligations with triggering events that are concurrent or prior, including early maturity or accelerated amortization clauses, specifying that: (b.1) credits secured by fiduciary guarantees are excluded from the suspension order, limited to the value of the asset provided as collateral; and ( ) such credits, however, may not be sold or removed from the petitioners' premises during the stay period, the initial term of which has been brought forward; (b.2) fiduciary assignments of credit rights (receivables) are not subject

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to the suspension order; (b.3) early maturity and set-off clauses in repurchase agreements and derivative transactions are excluded from the suspension, pursuant to Article 193-A of the Fiscal Responsibility Law (LRF), as well as early maturity clauses for credits not subject to the suspension, as this Court is not competent to review their legality; (c) denied the request for preliminary relief in Event 53, through which the petitioners sought to unilaterally impose the continuation of the contractual relationship on suppliers; (d) granted, as a preliminary relief measure, an exemption from the requirement to present a certificate of no judicial reorganization for the purpose of conducting business activities and participating in bids, without prejudice to the demonstration of economic viability by other means; (e) granted an additional 5 days for the plaintiff to supplement the information necessary to determine jurisdiction, clarifying an inconsistency highlighted in the decision and presenting a new table showing turnover broken down by location of the head office/contracted branch establishments, in relation to São Paulo, Nova Odessa, Rio de Janeiro, and now also São Francisco do Sul (headquarters of the company DRACARES); (f) partially granted the motions to vacate in Events 48, 52, 57, and 93, acknowledging the obscurity of the decision in Event 9, and declared it in accordance with the terms of the latter; (g) partially exercised the power to reconsider the decision due to the appeals filed (3001203-67.2025.8.19.0000; 3001277-24.2025.8.19.0000 and 3001284-16.2025.8.19.0000), in the exact terms of this decision; (h) authorized the documents referred to in item 233 of the petition in Event 89 to be filed under seal within 5 days and, in the event of difficulties with the eProc system, permitted the creation of a confidential secondary proceeding (deposit with a notary public was deemed impractical); (i) determined that, as of the 6th day following publication, creditors would have an additional 5 days to comment on the documents in item "e," in accordance with the adversarial process; (j) ordered the summons of the Judicial Administrators (AJs) to submit their proposals, in accordance with the procedure then established and, based on the principle of cooperation, with a view to establishing better parameters for the approval of fees, which would clarify the total amount of the group's CFOs' remuneration.

Shortly thereafter, the plaintiffs (event 113) reported a second-instance decision following the filing of an interlocutory appeal against the aforementioned decision, regarding jurisdiction and the granting of emergency relief. In summary, they report that the Reporting Judge, in a sole-judge decision, dismissed documentary inconsistencies and, after reviewing the submitted documents, recognized the jurisdiction of this 3rda Business Court of the Capital District to process, with the urgency required by the nature of the proceedings, the petition for reorganization, and fully granted the emergency injunctions, in the terms transcribed:

"For all the foregoing reasons, I GRANT the preliminary injunction to recognize the jurisdiction of the 3rd a Commercial Court of the Capital District to process, with the urgency required by the nature of the proceedings, the petition for judicial reorganization filed by the appellants ( ), as well as to grant the emergency relief requested in the petition for judicial reorganization, ordering: I) that suppliers of essential services refrain from interrupting the supply of goods and services to the Ambipar Group and from creating obstacles of any nature to the regular fulfillment of contractual provisions, based on default on credits subject to judicial reorganization; II) that the respective creditors refrain from enforcing fiduciary guarantees, including the fiduciary assignment of credit rights over any accounts and financial investments,

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and from appropriating any funds or financial investments of the Ambipar Group; III) the suspension of the effectiveness of any and all express termination clauses authorizing the termination of contracts essential to the maintenance of the appellants' operations; IV) that creditors refrain from declaring the early maturity of debts related to credits not subject to the effects of judicial reorganization, refraining from seizing, removing, freezing, or otherwise restricting the use of any assets linked to the respective contractual instruments; V) that equipment leasing companies or lessees refrain from blocking, paralyzing, or in any way obstructing the use of equipment that is the subject of the lease agreements indicated by the appellants. Failure to comply with the obligations set forth herein shall result in the imposition of a fine of R$ 100,000.00 for each act of non-compliance, or 5% (five percent) of the contract value, whichever is greater." (emphasis added)

In light of this recognition of jurisdiction "to proceed with the urgency required by the nature of the proceedings" and the granting of the injunctions, they requested an urgent review of the petition for judicial reorganization filed in Event 89.

The Court Clerk's Office (Event 114) certified receipt of the decision issued by the Honorable Judge Mauro Pereira Martins, who, in summary, recognized "the jurisdiction of the 3rda Business Court of the Capital District, to process...", ordering the lower court to review, with due urgency, the filed petition for judicial reorganization. Consequently, the case file was closed.

At the same time, a Petition (event 116) was filed by FLÁVIA YAMADA DOS SANTOS RAMOS and MAIKE YAMADA DOS SANTOS, claiming to be shareholders holding, jointly, 45% of the capital stock of DRYPOL AMBIPAR ENVIRONMENTAL PET SOLUTIONS S.A., one of the companies included in the plaintiff group of this reorganization. They report that, on July 30, 2021, they sold 55% of DRYPOL's equity to ENVIRONMENTAL ESG PARTICIPAÇÕES S/A, a vehicle of the AMBIPAR Group. They emphasize that DRYPOL has a robust and independent track record as a family-owned business dedicated to its operations and credibility, and, as they maintain, it remained independent and of integrity even after the AMBIPAR Group acquired a stake in its capital stock. Consequently, they argue that DRYPOL's situation is absurd and exceptional, as the company was never authorized to file the preliminary injunction petition filed in its name on September 24, 2025, and now, on October 20, 2025, to file for judicial reorganization and bankruptcy ( ).

They add that the lack of authorization is evident, since, despite the filing of legal documents on behalf of various petitioners, the distinguished attorneys who signed the pleadings do not hold a power of attorney granted by DRYPOL. Furthermore, they maintain that DRYPOL is autonomous, with its own independent activities, and that there are other shareholders with a significant stake (45%), who hold an express right to remain as members of the Board of Directors (Doc. 3, Clause 6.3.1), as well as veto powers on various matters within the jurisdiction of the Extraordinary General Meeting (EGM), including the filing of judicial reorganization. They emphasize that this is not just another SPE of the group, nor is it a company whose reorganization needs to be processed jointly (much less in a substantial consolidation). Finally, they request the rejection of the judicial reorganization proceedings for DRYPOL and, if necessary, the dismissal of the proceedings in substantial consolidation with the other petitioners, ordering that, at least with respect to DRYPOL, the proceedings proceed under procedural consolidation.

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Finally, there is a Petition (Event 118), filed by BANCO ABC BRASIL S.A., which states that there is no approval from minority shareholders regarding certain companies of the Group.

This is the report on the status of the proceedings to date, in sufficient detail to guide the rendering of a decision.

I. Preliminary: JURISDICTION

First, it is important to note the following from the case file: Judge Leonardo de Castro Gomes initially affirmed this Court's jurisdiction to hear the case; however, in light of the dispute regarding the principal place of business and in the interest of transparency and the right to be heard, he ordered the parties to submit additional documents to clarify the disputed issues.

Following this order, a decision was rendered by the Honorable Reporting Judge Mauro Pereira Martins in Interlocutory Appeal No. 3001406-29.2025.8.19.0000/RJ, which resolved the dispute and established this Court as having jurisdiction to hear the judicial reorganization case, in the following terms:

"The documentary evidence produced thus far in the proceedings shows that the Ambipar Group, although it operates in several countries and has a significant volume of activities in the State of São Paulo, concentrates the management and execution of the largest volume of business in the State of Rio de Janeiro, a determining factor for the jurisdiction of the court in the judicial reorganization, as can be seen from the following table containing data related to its business activities. The higher volume of business directly impacts revenue, operating income, and profit margin, which, in turn, are substantially higher compared to the performance observed in the State of São Paulo, as can be seen from the following data reported by the debtors: '- City SP: It has Net Operating Revenue (NOR) of 40,634 and Net Income (NI) of 4,984, equivalent to a 12.3% margin. It has 75 employees, resulting in a Net Profit per employee of 66.5. - City, RJ: It stands out as the group's main operation, with Net Operating Revenue of 210,986 and Net Profit of 38,898 (18.4% margin), involving 246 employees. The LL per employee is 158.1, indicating high productivity and a significant concentration of the group's economic operations in this city. - Nova Odessa, SP: It shows negative performance, with a ROL of 131,228 and an LL of -11,020 (an 8.4% margin), employing 243 staff members. The LL per employee is negative (-45.3), indicating that the unit does not generate significant profit and exhibits low operational efficiency. It should be emphasized that the content of the information contained in the documents attached to the case file has not been refuted by any other evidence produced by the interested creditors. From this perspective, it falls to the courts of Rio de Janeiro to jointly hear and decide the petition for judicial reorganization regarding the companies belonging to the same economic group, since, according to documents attached to the case file, the largest volume of business is concentrated here, especially in light of the absence of concrete evidence to the contrary."

In the same vein, the case file contains the opinion of professor and legal scholar Daniel Carnio Costa, which supports the determination of jurisdiction in this court, highlighting, among other points:

"(...)30. According to the understanding of the STJ, the debtor's principal place of business, especially in the case of judicial reorganization of large economic groups, should be the location where the largest volume of business is concentrated, as this criterion generally ensures greater effectiveness and consistency in the judicial reorganization process, the objective of which is the recovery of the company in crisis. 31. In this specific case, it is evident that the Ambipar Group is one of the largest conglomerates in the

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environmental sector, operating in 41 countries with over 600 operational bases. The group operates in waste management, material recovery, and environmental emergency response, generating over 23,000 direct jobs and paying approximately R$ 500 million in annual taxes, in addition to serving over 12,000 shareholders both domestically and internationally. 32. According to information provided by the Group, the city of Rio de Janeiro, among all other cities in the country and worldwide, concentrates the majority of the group's operations, generating the highest revenue, operating income, and profit margin. This factor demonstrates that the ability to pay debts—a central element of the reorganization process—is located in this judicial district. RJ also houses significant operational infrastructure for the Group, including bases in Duque de Caxias, at the Port of Açu, and at the Barra da Tijuca airport (where the entire helicopter fleet is located), concentrating strategic activities in the oil and gas, port, and maritime support sectors. Furthermore, the Rio de Janeiro headquarters, located at Rua Lauro Muller, No. 116, 27th Floor, Botafogo, is responsible for managing the group's largest volume of critical business, as it is there that strategic and administrative decisions regarding the most relevant economic operations are concentrated. (...) 47. In light of the information presented, it is concluded that jurisdiction to hear the judicial reorganization of the AMBIPAR Group lies with the Judicial Reorganization Court of the District of Rio de Janeiro (...)" (emphasis added).

In comparison, it is evident that the measures ordered by the Honorable Judge Leonardo Gomes ( ), aimed at strengthening the evidence through adversarial proceedings, contributed to the proper investigation of the matter, subsequently evaluated in the single-judge decision in the second instance, authored by Judge Mauro Martins, who deemed the evidence presented by the Petitioners to be sufficient, following the determination of the trial court, to establish jurisdiction in this District.

Thus, in light of the evidentiary proceedings ordered by the trial court and, consequently, of the decision rendered in Interlocutory Appeal No. 3001406-29.2025.8.19.0000/RJ, in addition to the technical grounds transcribed above, it is hereby established, pursuant to Articles 3 and 69-G, § 2, of Law 11.101/05, that this Commercial Court has jurisdiction to hear the Ambipar Group's petition for judicial reorganization.

2. Regarding the objections raised by the partners of DRYPOL and Banco ABC

Regarding the objections raised by partners MAIKE YAMADA DOS SANTOS and FLÁVIA YAMADA DOS SANTOS RAMOS of the business entity DRYPOL, directed at ENVIRONMENTAL ESG PARTICIPAÇÕES S/A (event 116), as well as the statement by BANCO ABC BRASIL S.A. (event 118), I acknowledge the arguments presented.

It must not be forgotten, however, that the legislature, in Articles 116, sole paragraph, and 122, sole paragraph, both of Law No. 6,404/1976 (Corporation Law), expressly provided for circumstances in which the controlling shareholder may adopt drastic measures for the benefit of a company in crisis.

Having established the normative framework—namely, the controlling shareholder's duty to guide the company toward fulfilling its corporate purpose (Art. 116, sole paragraph) and the standing of the management, with the controlling shareholder's consent, to file for reorganization (Art. 122, sole paragraph)—I now turn to examining the enabling requirement for the measure, namely, urgency.

The urgency justifying the measure is established (i) by the granted preliminary injunction (event 9) and (ii) by the sole-judge decision of Reporting Judge MAURO PEREIRA MARTINS in Interlocutory Appeal No.

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3001406-29.2025.8.19.0000/RJ, which emphasized the need for a prompt resolution of the proceedings, lest it "cause uncertainty in the market, with serious economic repercussions and speculation regarding the actual financial condition of the appellants, further exacerbating the crisis of the business group."

Given this framework, and based on Articles 116, sole paragraph, and 122, sole paragraph, of the Brazilian Corporations Law, it is concluded that the urgency required to authorize the filing of a petition for judicial reorganization is established, without prejudice to the Petitioners, within a reasonable period to be set by this Court, convening a general meeting to specifically deliberate on the ratification of the measure and related measures.

3. Procedural and Substantive Consolidation

With regard to the request for substantive consolidation, it is important to note the exceptional nature of the measure, pursuant to Article 69-J, caput and subparagraphs, of the Fiscal Responsibility Law (LRF), and it is certain that its judicial authorization does not require a resolution by the general meeting of creditors.

From a regulatory standpoint, authorization requires: (i) proof of interconnection and commingling between the debtors' assets or liabilities, such that identifying ownership is impractical without excessive expenditure of time or resources; combined with (ii) a demonstration of at least two of the scenarios provided for in the subparagraphs of Article 69-J of the LRF, namely: a) the existence of cross-guarantees; b) a relationship of control or dependence; c) total or partial identity of the corporate structure; d) joint market activity among the applicants.

In this specific case, an analysis of the case file and the arguments put forward by the petitioners demonstrates that these requirements are met. On the one hand, the interconnection and commingling of assets and liabilities have been demonstrated, with particular emphasis on cross-guarantees. This circumstance arises from the very basis of the claim, since the cross-maturity of the debts has a cascading effect on the entire group, such that a reorganization petition filed by one company triggers the enforcement of guarantees and the early maturity of the obligations of others, as argued by the petitioners and evidenced in Annex 9 ("DOC 8") of Event 89.

Furthermore, from the perspective of the relationship of control and dependence, the organizational chart contained in Annex 8 ("DOC 6") of Event 89 clearly and objectively demonstrates the control exercised by the holding company over various group companies, as well as the integration of their governance. In this scenario, the segregation of assets and liabilities would require an excessive expenditure of time and resources, as already noted by this Court in the decision of Event 96.

Given this situation, a refusal to proceed with substantial consolidation would result in significant legal uncertainty, as the isolated recovery of one company, in a context of cross-guarantees and interlinked maturities, tends to precipitate the insolvency of the others.

Consequently, considering the evidence presented and having verified the requirements of Article 69-J, caput and subparagraphs I and II, of the LRF, the request for substantial consolidation must be granted.

4. Requirements for Granting the Request for Substantial Consolidation

Having recognized the possibility of substantial consolidation under the terms of Article 69-J of Law 11.101/05, I now proceed to examine compliance with the legal requirements for the processing of this judicial reorganization.

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The evidence in the case file clearly demonstrates the causes of the economic and financial crisis, since, after Mr. João Arruda joined AMBIPAR PARTICIPAÇÕES as CFO, it became evident that the swap contracts originally entered into with Bank of America were transferred to Deutsche Bank and subsequently amended to provide for the possibility of payment in kind using the Green Bonds issued by AMBIPAR LUX abroad. With this amendment, an element of a speculative nature was introduced, whereas the preceding adjustments were non-speculative in nature and limited to currency hedging, as set forth in the initial petition.

The consistency of the evidentiary record is evident in the charts in item 113 of Exhibit 89, when compared with the accompanying documentation, which reveal anomalous volatility in the Green Bonds and, upon preliminary review, point to a possible orchestrated attack, given the sharp decline shown in the material.

Following this turning point, Deutsche Bank began requiring AMBIPAR PARTICIPAÇÕES to provide additional collateral at levels higher than those originally stipulated in the swaps, ultimately demanding a capital injection of R$ 60 million, under penalty of automatic and early maturity of the derivative contracts and the resulting USD 35 million loan signed with the institution itself.

This acceleration, in turn, triggered a chain reaction among other financial institutions, driven by fears of systemic default within the Ambipar Group—a dynamic explained by the inclusion, in the Group's financial contracts, of cross-default clauses, whereby the acceleration of one obligation has ripple effects on the others.

In this context, the granted preliminary injunction (event 9) proved, and remains, indispensable to the preservation of business operations: the absence of the protection afforded by Law 11.101/05 would reveal a high probability of the immediate collapse of a conglomerate of undeniable economic significance.

It should also be noted that the petitioners demonstrated, clearly and objectively, that the trigger for the crisis stemmed from specific mismanagement, allegedly attributable to Mr. João Arruda, in his capacity as CFO of AMBIPAR PARTICIPAÇÕES. Nevertheless, the feasibility of overcoming the situation was simultaneously demonstrated, since, given the adequate financial and cash flow health, the extensive payroll, obligations to suppliers and financial institutions, and the payment of taxes in the approximate annual amount of R$ 500,000,000.00 remained in good standing.

Added to this economic component is the institutional aspect: the turnaround is projected through the possibility of renegotiating liabilities with creditors, enabling the continuity of production and employment. As highlighted in the initial petition, the Ambipar Group has a distinguished track record in environmental management, promoting sustainable development and the preservation of 2.5 million hectares in the Amazon Rainforest.

From a principled perspective, granting the petition aligns with Article 47 of the Fiscal Responsibility Law (preservation of the company) and, furthermore, serves to protect investors' interests and the stability of the capital markets: since the companies undergoing reorganization are issuers with shares available on the stock market, the judicial uncertainty regarding the proceedings, as long as it persists, creates instability that affects price formation and allocation decisions, with potentially deleterious effects on the liquidity and value of the securities. A prompt judicial resolution, therefore, not only preserves the company and economic activity but also mitigates information asymmetries and protects investor confidence.

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Under these conditions, the elements characterizing the initiation of judicial reorganization proceedings are present, pursuant to Article 51, I, of Law 11,101/05.

With regard to the documentation required by Articles 48 and 51 of the LRF, the petitioners indicated, in items 140/141, the "docs" corresponding to the respective subparagraphs, although with numbering that does not correspond exactly.

Once the clerical error was corrected, the documents were located, in chronological order, in event 90, "others," items 17, 18, 19, 20, and 21; the list of creditors is contained in event 89, "others," item 12.

The certificates from the protest registries located at the headquarters and branches of the petitioners were identified in event 90, "other," item 35; and the list of all legal actions and arbitration proceedings (including those of a labor nature), as well as other relevant documents, are contained in Exhibit 90, "Others," items 39, 40, 41, and 42.

As for subparagraphs IV, VI, and VII of Article 51 of the LRF and the management cash flow report, this Court, in its decision regarding Exhibit 97, item 7, authorized their filing under seal, emphasizing the inappropriateness of filing them with a notary's office, a decision that is hereby upheld in its entirety.

It should be noted that the petitioners have demonstrated the regular exercise of activities for more than two (2) years, satisfying Article 48 of Law 11.101/05, as well as the cumulative requirements of its subparagraphs I, II, III, and IV; likewise, the requirements of Article 69-J, main text and subparagraphs, of Law 11.101/05 have been met.

Finally, considering the need to preserve the company as a producer of goods and services, its importance in generating tax revenue and jobs, as well as the body of evidence contained in the case file, I GRANT THE PETITION FOR JUDICIAL RECOVERY of the AMBIPAR GROUP, IN SUBSTANTIAL CONSOLIDATION, pursuant to Article 69-J of the Fiscal Responsibility Law (LRF). comprising the following companies: (1) AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S.A., a company registered with the CNPJ under No. 12.285.662/0001-34, with its headquarters in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Rua Lauro Muller, No. 116, Botafogo neighborhood, ZIP Code 22.290-160; (2) AMBIPAR CBL INDÚSTRIA E COMÉRCIO DE MANUFATURADOS S.A., a corporation registered with the CNPJ under No. 08.607.957/0001-02, with headquarters in the State of Paraná, in the City of São José dos Pinhais, at Rua Wenceslau Marek, No. 63, Águas Belas neighborhood, ZIP Code 83.010-520; (3) AMBIPAR CERTIFICATION LTDA., a limited liability company registered with the CNPJ under No. 39.658.648/0001-95, with headquarters in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (4) AMBIPAR COMPLIANCE SOLUTIONS S.A., a corporation registered with the CNPJ under No. 86.450.624/0001-26, headquartered in the State of Minas Gerais, in the City of Belo Horizonte, at Avenida do Contorno, No. 6,594, Savassi neighborhood, ZIP Code 30.110-044; (5) AMBIPAR C-SAFETY COMÉRCIO, INDÚSTRIA E SERVIÇOS LTDA., a limited liability company registered with the CNPJ under No. 22.036.291/0001-00, headquartered in the State of Rio de Janeiro, in the City of Niterói, at Rua Manoel Pacheco de Carvalho, No. 102, Centro neighborhood, ZIP Code 24.030-290; (6) AMBIPAR ECO PRODUCTS S.A., a corporation registered with the CNPJ under No. 02.941.454/0001-92, headquartered in the State of São Paulo, in the City of Nova Odessa, on Anhanguera Highway, S/N, Industrial Production

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Zone One (ZPI-01) neighborhood, ZIP Code 13.388-220; (7) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI PARANÁ LTDA., a limited liability company registered with the CNPJ under No. 26.611.091/0001-95, headquartered in the State of Paraná, in the City of Rolândia, at Rua Hungria, No. 1,909, Manoel Muller Neighborhood, ZIP Code 86.601-770; (8) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI S.A., a corporation registered with the CNPJ under No. 07.714.426/0001-56, headquartered in the State of Paraná, in the City of São José dos Pinhais, at Rua Wenceslau Marek, No. 63, Aeroporto Neighborhood, ZIP Code 83.010-520; (9) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY NE LTDA., a limited liability company registered with the CNPJ under No. 16.625.236/0001-53, headquartered in the State of Ceará, in the City of Juazeiro do Norte, at Rua Manoel Cassimiro, No.57, Prefeito Carlos Alberto da Cruz neighborhood, ZIP Code 63.041-018; (10) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY RM S.A., a corporation registered with the CNPJ under No. 05.034.679/0001 53, headquartered in the State of São Paulo, in the City of São José dos Campos, at Avenida Doutor Sebastião Henrique da Cunha Pontes, No. 8,000, Chácaras Reunidas neighborhood, ZIP Code 12.238-365; (11) AMBIPAR ENVIRONMENT ECONOMIA CIRCULAR NORDESTE S.A., a corporation registered with the CNPJ under No.° 08.143.344/0001-61, headquartered in the State of Ceará, in the City of Juazeiro do Norte, at Avenida do Agricultor, No. 567, Três Marias neighborhood, ZIP Code 63.015-130; (12) AMBIPAR ENVIRONMENT MANAUS LTDA., a limited liability company registered with the CNPJ under No. 12.163.869/0001-36, headquartered in the State of Amazonas, in the City of Manaus, at Avenida Abiurana, No. 666, Distrito Industrial I neighborhood, ZIP Code 69.075-010; (13) AMBIPAR ENVIRONMENT RESIDENTIAL COLLECTION S.A., a corporation registered with the CNPJ under No. 10.652.751/0001 46, headquartered in the State of São Paulo, in the City of São Paulo, at Rua João Antônio de Oliveira, No. 453, Mooca neighborhood, ZIP Code 03.111-010; (14) AMBIPAR ENVIRONMENT REVERSE MANUFACTURING S.A., a corporation registered with the CNPJ under No. 10.711.268/0001-95, headquartered in the State of São Paulo, in the City of Nova Odessa, on Rod. Anhanguera, S/N, Industrial Production Zone One (ZPI-01), ZIP Code 13.388 220; (15) AMBIPAR ENVIRONMENT WASTE MANAGEMENT AL S.A., a corporation registered with the CNPJ under No. 02.234.179/0001-77, headquartered in the State of Alagoas, in the City of Marechal Deodoro, at Rua Em Projeto Sítio Volta D'água, S/N, Santa Rita neighborhood, ZIP Code 57.160-000; (16) AMBIPAR ENVIRONMENT WASTE MANAGEMENT SUL LTDA., a limited liability company registered with the CNPJ under No. 13.244.668/0001-26, headquartered in the State of Paraná, in the City of São José dos Pinhais, on Highway BR-376, No. 17,433, Barro Preto neighborhood, ZIP Code 83.015-820; (17) AMBIPAR ENVIRONMENTAL CENTROESTE S.A., a corporation registered with the CNPJ under No. 09.255.903/0001-98, headquartered in the State of Mato Grosso, in the City of Rondonópolis, at Rua Mario Rossignolo, No. 406, Distrito Industrial neighborhood, ZIP Code 78.745-790; (18) AMBIPAR ENVIRONMENTAL GLASS CULLET RECYCLING SP LTDA., a company registered with the CNPJ under No. 04.875.792/0001-07, headquartered in the State of São Paulo, in the City of Guarulhos, at Avenida Jaraguá, No. 246, Cidade Industrial Satélite de São Paulo neighborhood, ZIP Code 07.221-050; (19) AMBIPAR ENVIRONMENTAL GREEN TIRE AMBIENTAL LTDA., a company registered with the CNPJ under No. 42.317.705/0001-87, headquartered in the State of Pernambuco, in the City of Jaboatão dos

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Guararapes, at Rodovia Empresário João Santos Filho, No. 2,619, Muribeca neighborhood, ZIP code 54.350-100; (20) AMBIPAR ENVIRONMENTAL MACHINES S.A., a company registered with the CNPJ under No. 21.000.046/0001-80, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01-228-200; (21) AMBIPAR ENVIRONMENTAL MINING LTDA., a company registered with the CNPJ under No. 61,059,978/0001-13, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Leôncio de Magalhães, No. 722, Jardim São Paulo neighborhood (North Zone), ZIP Code 02.042-000; (22) AMBIPAR ENVIRONMENTAL NORDESTE LTDA., a company registered with the CNPJ under No. 24.312.884/0001-88, with headquarters in the State of Pernambuco, in the City of Jaboatão dos Guararapes, at Rodovia Empresário João Santos Filho, No. 2,619, Muribeca neighborhood, ZIP Code 54.350-100; (23) AMBIPAR ENVIRONMENTAL NORDESTE S.A., a company registered with the CNPJ under No. 35.960.890/0001-68, headquartered in the State of Pernambuco, in the City of Recife, at Rua Professor Aloisio Pessoa de Araújo, No. 75, Boa Viagem neighborhood, ZIP Code 51.021-410; (24) AMBIPAR ENVIRONMENTAL SOLUTIONS - SOLUÇÕES AMBIENTAIS LTDA., a company registered with the CNPJ under No. 00.679.427/0001-68, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (25) AMBIPAR ENVIRONMENTAL SUPREMA INDUSTRIAL SOLUTIONS S.A., a company registered with the CNPJ under No. 00.512.573/0001-02, headquartered in the State of Minas Gerais, in the City of Pedro Leopoldo, at Rod. Dr. Otávio Costa, No. 1,800, Doutor Lund neighborhood, ZIP Code 33.250-461; (26) AMBIPAR ENVIRONMENTAL VIRASER S.A., a company registered with the CNPJ under No. 17.346.336/0001-03, headquartered in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, No. S/N, Zona de Produção Industrial Um (ZPI-01) neighborhood, ZIP Code 13.388-220; (27) AMBIPAR ESG BRASIL S.A., a company registered with the CNPJ under No. 41.000.384/0001-20, headquartered in the State of São Paulo, in the City of Nova Odessa, on Rod. Anhanguera, S/N, District Distrito Industrial I, ZIP Code 13.388-220; (28) AMBIPAR ESG RISK MANAGEMENT LTDA., a company registered with the CNPJ under No. 11.078.062/0001-32, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (29) AMBIPAR FLYONE SPECIALIZED AIR SERVICES, TRADE AND SERVICES S.A., a company registered with the CNPJ under No. 03.945.337/0001-60, headquartered in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Av. Ayrton Senna, No. 2,541, Barra da Tijuca neighborhood, ZIP Code 22.775-002; (30) AMBIPAR GREEN TECH LTDA., a company registered with the CNPJ under No. 03.175.428/0001-63, headquartered in the State of Minas Gerais, in the City of Belo Horizonte, at Av. do Contorno, No. 6,594, Savassi District , ZIP Code 30.110-044; (31) AMBIPAR HEALTH WASTE SERVICES S.A., a company registered with the CNPJ under No. 26.893.667/0001-54, with headquarters in the State of Pernambuco, in the City of Recife, at R. Pereira Barreto, No. 200, Passarinho neighborhood, ZIP Code 52.165-050; (32) AMBIPAR INCORPORATION INVESTMENTS LTDA., a company registered with the CNPJ under No. 12.696.314/0001-50, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1088, Pacaembu Neighborhood, ZIP Code 01.234-000; (33) AMBIPAR METAL RECYCLING LTDA., a company registered with the CNPJ under No. 44.745.286/0001-00, headquartered in the State of

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Minas Gerais, in the City of Andradas, at Rod. MG 455 Andradas/Pinhal, S/N, Lagoa Dourada neighborhood, ZIP Code 37.795-000; (34) AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A., a company registered with the CNPJ under No. 12.648.266/0001-24, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (35) AMBIPAR RESPONSE ANALYTICAL S.A., a company registered with the CNPJ under No. 10.3 3 5.931/0001-02, headquartered in the State of Espírito Santo, in the City of ARACRUZ, at Rua Perobas, No. 190, Coqueiral neighborhood, ZIP Code 29.199-117; (36) AMBIPAR RESPONSE DRACARES APOIO MARÍTIMO E PORTUÁRIO S.A., a company registered with the CNPJ under No. 07.049.258/0001-21, headquartered in the State of Santa Catarina, in the City of São Francisco do Sul, at Rua Fernandes Dias, No. 456, Centro Neighborhood, ZIP Code 89.330-166; (37) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES H S.A., a company registered with the CNPJ under No. 05.959.078/0001-51, headquartered in the State of Paraná, in the City of Pinhais, at Rua Vinte e Quatro de Maio, No. 299, Estância Pinhais neighborhood, ZIP Code 83.323 060; (38) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES R S.A., a company registered with the CNPJ under No. 02.464.053/0001-99, headquartered in the State of Paraná, in the City of Pinhais, at Rua Vinte e Quatro de Maio, No. 299, Estância Pinhais neighborhood, ZIP Code 83.323-060; (39) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES S S.A., a company registered with the CNPJ under No. 07.759.154/0001-00, headquartered in the State of Paraná, in the City of Pinhais, at Rua Vinte e Quatro de Maio, No. 299, Estância Pinhais neighborhood, ZIP Code 83.323-060; (40) AMBIPAR RESPONSE ENVIRONMENTAL REMEDIATION LTDA., a company registered with the CNPJ under No. 14.233.110/0001-08, headquartered in the State of São Paulo, in the City of Indaiatuba, at Rua Augusto Poltronieri, No. 243, Park Comercial de Indaiatuba neighborhood, ZIP Code 13.347-443; (41) AMBIPAR RESPONSE ENVIRONMENTAL SERVICES LTDA., a company registered with the CNPJ under No. 10.550.896/0001-36, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada do Sua neighborhood, ZIP Code 29.050-917; (42) AMBIPAR RESPONSE ESPÍRITO SANTO S.A., a company registered with the CNPJ under No. 27.853.153/0001-38, with headquarters in the State of Espírito Santo, in the city of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada de Sua neighborhood, ZIP Code 29.050-917; (43) AMBIPAR RESPONSE FAUNA E FLORA LTDA., a company registered with the CNPJ under No. 39.793.153/0001-79, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada do Sua neighborhood, ZIP Code 29.050-917; (44) AMBIPAR RESPONSE GEOCIÊNCIAS LTDA., a company registered with the CNPJ under No. 17.732.383/0001-95, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, No. 60, Enseada do Sua neighborhood, ZIP Code 29.050-917; (45) AMBIPAR RESPONSE INDUSTRIAL ROBOT S.A., a company registered with the CNPJ under No. 33.294.016/0001-03, headquartered in the State of São Paulo, in the City of Jacareí, at Rua Harold Barnsley Holland, No. 1,151, Rio Abaixo neighborhood, ZIP Code 12.334-403; (46) AMBIPAR RESPONSE INDUSTRIAL SERVICES S.A., a company registered with the CNPJ under No. 39.233.457/0001-81, headquartered in the State of Rio de Janeiro, in the City of Rio das Ostras, at Av. Dos Bandeirantes, No. 690, Enseada das Gaivotas neighborhood, ZIP Code 28.897-188; (47) AMBIPAR RESPONSE MARINE

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S.A., a company registered with the CNPJ under No. 06.086.769/0001-50, headquartered in the State of Rio de Janeiro, in the City of Niterói, at Rua Engenheiro Fábio Goulart, No. 163, Ilha da Conceição neighborhood, ZIP Code 24.050-090; (48) AMBIPAR RESPONSE MARITIME SERVICES PDA S.A., a company registered with the CNPJ under No. 04.978.039/0001-39, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua das Palmeiras, No. 795, Santa Lucia neighborhood, ZIP Code 29.056-210; (49) AMBIPAR RESPONSE S.A., a company registered with the CNPJ under No. 11.414.555/0001-04, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (50) AMBIPAR RESPONSE TANK CLEANING S.A., a corporation registered with the CNPJ under No. 18.591.097/0001-10, with headquarters in the State of Rio de Janeiro, in the City of Niterói, at Praça Marechal Stenio Caio de Albuquerque Lima, No. 102, Centro neighborhood, ZIP Code 24.030-290; (51) AMBIPAR WASTE TO ENERGY S.A., a company registered with the CNPJ under No. 05.458.585/0001-01, headquartered in the State of Pernambuco, in the City of Jaboatão dos Guararapes, at Rod. Empresário João Santos Filho, No. 2,619, Muribeca Neighborhood, ZIP Code 54.350-100; (52) AMBIPAR WORKFORCE SOLUTION - MÃO DE OBRA TEMPORÁRIA LTDA., a company registered with the CNPJ under No. 19.825.185/0001-00, with headquarters in the State of São Paulo, in the City of Nova Odessa, on Rod. Anhanguera, S/N, Distrito Industrial I (ZPI-01) neighborhood, ZIP Code 13.388-220; (53) BOOMERA AMBIPAR GESTÃO AMBIENTAL S.A., a company registered with the CNPJ under No. 14.512.293/0001-09, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (54) DRYPOL AMBIPAR ENVIRONMENTAL PET SOLUTIONS S.A., a company registered with the CNPJ under No. 04.942.888/0001-32, headquartered in the State of São Paulo, in the City of Diadema, at Rua Romeu Cicarelli, No. 67, Vila Odete neighborhood, ZIP Code 09.942-010; (55) EMERGÊNCIA PARTICIPAÇÕES S.A., a corporation registered with the CNPJ under No. 10.645.019/0001-49, with its principal place of business in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (56) ENVIRONMENTAL ESG PARTICIPAÇÕES S.A., a company registered with the CNPJ under No. 09.527.023/0001-23, with its headquarters in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, S/N, Distrito Industrial neighborhood, ZIP Code 13.388-220; (57) JM SERVIÇOS INTEGRADOS S.A., a company registered with the CNPJ under No. 05.120.343/0001-03, headquartered in the State of Paraná, in the City of Morretes, at Rua Dionísio Gonçalves do Nascimento, Raia Velha Neighborhood, ZIP Code 83.350-000; (58) RG RESPONSE S A, a company registered with the CNPJ under No. 14.113.259/0001-53, headquartered in the State of Mato Grosso, in the City of Cuiabá, at Av. Professora Edna Maria de Albuquerque Affi (Jd. Imperial 2a E, LT 27, Jardim Imperial neighborhood, ZIP Code 78.076-001; (59) RMC2 SOLUÇÕES AMBIENTAIS LTDA., a company registered with the CNPJ under No. 28.077.248/0001-70, headquartered in the State of São Paulo, in the City of Indaiatuba, at Al. Jupiter, No. 1,123, Distrito Industrial Nova Era neighborhood, ZIP Code 13.347-397; (60) TERRA DRONE BRASIL SERVIÇOS DE ENGENHARIA S.A., a company registered with the CNPJ under No. 29.301.466/0001-09, headquartered in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Av. Olegário Maciel, No. 531, Barra da Tijuca neighborhood, ZIP Code 22.621-200; (61) AMBIPAR ENVIRONMENT CULLET RECYCLING BRASIL S.A., a corporation registered with the

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CNPJ under No. 54.229.824/0001-67, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (62) AMBIPAR ENVIRONMENT POS CONSUMO LTDA., a limited liability company registered with the CNPJ under No. 55.940.475/0001-50, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2,346, Consolação Neighborhood, ZIP Code 01.228-200; (63) AMBIPAR ENVIRONMENTAL ECOPARQUE S.A., a corporation registered with the CNPJ under No. 53.172.475/0001-21, with headquarters in the State of Pernambuco, in the City of Igarassu, on BR 101 North Highway, S/N, Igarassu Rural Area, ZIP Code 53.659 899; (64) AMBIPAR ENVIRONMENT INDUSTRIAL WATER SOLUTIONS LTDA., a company registered with the CNPJ under No. 10.808.894/0001-02, headquartered in the State of São Paulo, in the City of Piracicaba, at Rua Frei Vital de Primeiro, No. 247, Vila Pacaembu neighborhood, ZIP Code 13.424-580; (65) AMBIPAR RESPONSE PARTICIPAÇÕES BRASIL S.A., a company registered with the CNPJ under No. 58.238.535/0001-85, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2,346, Consolação neighborhood, ZIP Code 01.228-200; (66) AMAZONIA INCORPORAÇÃO E PARTICIPAÇÃO S.A., a company registered with the CNPJ under No. 13.113.933/0001-37, with its headquarters in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu neighborhood, ZIP Code 01.234-000; (67) NUTRIGÁS S.A., a company registered with the CNPJ under No. 39.793.260/0011-79, with a branch in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1088, Pacaembu neighborhood, ZIP Code 01.234-000; (68) NUTRIPETRO S.A., a company registered with the CNPJ under No. 10.608.868/0001-22, with headquarters in the State of Espírito Santo, in the City of Aracruz, at Av. Professor Aparício Alvarenga, S/N, Barra do Riacho neighborhood, ZIP Code 29.197-556; (69) CRICARE PRAIA HOTEL LTDA., a company registered with the CNPJ under No. 17.855.660/0001-57, headquartered in the State of Espírito Santo, in the City of Conceição da Barra, at Rua Capitão Antero Faria, S/N, Centro neighborhood, ZIP Code 29.960-970; (70) EVEREST PARTICIPAÇÕES E EMPREENDIMENTOS S.A., a company registered with the CNPJ under No. 13.051.485/0001-94, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1,088, Pacaembu District, ZIP Code 01.234-000; (71) AMBIPAR LUX S.À.R.L., a company registered with the Luxembourg Trade and Companies Register ( ) ("RCSL") under No. B279448, with headquarters in Luxembourg, and AMBIPAR EMERGENCY RESPONSE, a company registered with the CNPJ under No. 49.261.471/0001-42 CO-390269, with headquarters in the Cayman Islands.

Pursuant to Articles 6 and 52 of Law No. 11,101/2005, I hereby order the following:

I - WAIVER OF CERTIFICATES

The applicants are exempt from presenting clearance certificates for the regular conduct of their activities.

II - BUSINESS NAME

I hereby order that the applicants add the phrase "under judicial reorganization" after their respective business names.

III - SUSPENSION OF PROCEEDINGS

A) I hereby suspend all lawsuits and enforcement proceedings filed against the petitioners, pursuant to Article 6, Paragraph 4, of Law No. 11,101/2005, effective September 24, 2025, for 180 (one hundred and

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eighty) calendar days, with the case files remaining in the court of origin, except in the cases provided for in paragraphs 1, 2, and 7 of Article 6, as well as those relating to claims exempted in paragraphs 3 and 4 of Article 49 of the same law. To prevent misinterpretations, I hereby establish September 24, 2025 (the date of filing of the preceding preliminary injunction) as the effective date of this judicial reorganization.

B) I ratify the effects of the preliminary injunction granted in Event 9 and endorsed by the Honorable Reporting Judge Mauro Pereira Martins, in a sole-judge decision in Interlocutory Appeal No. 3001406-29.2025.8.19.0000/RJ. For proper publicity and understanding, I reproduce the content of Event 9, noting that the suspension shall remain in effect during the stay period. Thus, during this period:

i) the enforceability and the running of the statute of limitations for the claims and obligations (including obligations to do, not to do, and to deliver) of the petitioners and related parties, whose triggering events coincide with or precede the date above, are suspended;

ii) enforcement proceedings and any collection measures against the petitioners and related parties regarding claims or obligations (including obligations to perform, refrain from performing, and deliver) whose triggering events coincide with or precede the aforementioned date are suspended;

iii) Any form of withholding, attachment, seizure, search and seizure, and judicial or extrajudicial enforcement against the assets of the petitioners and their related parties, arising from judicial or extrajudicial proceedings with triggering events occurring on or prior to the same date, is prohibited.

C) In accordance with the emergency relief granted in Interlocutory Appeal No. 3001406-29.2025.8.19.0000/RJ, I hereby give full publicity to the appellate court's decision and ratify it, ordering:

i) that providers of essential services refrain from interrupting the supply of goods and services to the AMBIPAR GROUP and from creating obstacles of any nature to the regular fulfillment of contractual provisions, based on default on credits subject to judicial reorganization;

ii) that creditors refrain from enforcing fiduciary guarantees, including the fiduciary assignment of credit rights over any accounts and financial investments, as well as from appropriating any funds and financial investments of the Ambipar Group;

iii) the suspension of the effectiveness of any and all express termination clauses authorizing the termination of contracts essential to the maintenance of the appellants' operations;

iv) creditors to refrain from declaring the early maturity of debts related to credits not subject to the effects of judicial reorganization, and to refrain from seizing, removing, freezing, or otherwise restricting the use of assets linked to the respective contractual instruments;

v) equipment lessors or lessees, who shall refrain from blocking, paralyzing, or in any way obstructing the use of equipment that is the subject of the lease agreements indicated by the appellants. Failure to comply with the obligations set forth herein shall result in a fine of R$ 100,000.00 per act of non-compliance, or 5% (five percent) of the contract value, whichever is greater.

IV - FOREIGN REPRESENTATIVE (ART. 167-B OF THE LRF)

Pursuant to Article 167-B, paragraph 1, item IV, of the LRF, I hereby appoint Mr. Ricardo Rosanova Garcia, a Brazilian citizen, single, administrator, ID No. 21.152.028-7 SSP/SP, CPF No. 259.792.868-37, as the foreign representative of any Applicant, so that, if necessary, he may appear before foreign authorities and act in foreign debt restructuring proceedings in any jurisdiction where such action proves necessary or

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useful, including, without limitation, judicial reorganization or similar insolvency proceedings, whether principal, non-principal, or ancillary proceedings, in accordance with the applicable laws of the respective jurisdictions.

V - SUBMISSION OF MONTHLY ACCOUNTS

I hereby order that the companies undergoing judicial reorganization submit monthly financial statements throughout the entire judicial reorganization process, by the fifth business day of the following month, and forward a copy to the Joint Judicial Administration within the same timeframe, in compliance with Article 22, II, "c," of the Fiscal Responsibility Law (LRF), under penalty of removal of their administrators.

VI - NOTIFICATIONS

I order that the Public Prosecutor's Office and the Federal, State, and Municipal Treasury Offices in the jurisdictions where the companies under reorganization conduct business activities be served with summonses. Pursuant to Article 6 of the Code of Civil Procedure (CPC), I order that the companies under reorganization list, in a separate petition, all municipalities in which they operate, for the purpose of serving summonses on the respective entities.

VII - OFFICIAL LETTERS TO THE COMMERCIAL REGISTRIES

Official letters shall be sent to the competent Commercial Registries to record the petition for reorganization in their respective registries, and the phrase "under Judicial Reorganization" must appear after the business name. Pursuant to Article 6 of the CPC, I hereby order the companies undergoing reorganization to list, in a separate petition, the Commercial Registries to which such letters are to be sent.

VIII - PUBLICATION OF THE NOTICE

I order the issuance and publication of the notice provided for in Article 52, Paragraph 1 of the , of Law No. 11,101/2005, subject to the substantial consolidation of this judicial reorganization.

IX - ADMINISTRATIVE REGISTRATION

I hereby order that creditors, as of the publication of the notice referred to in Article 52, § 1, of Law No. 11,101/2005, submit, within fifteen (15) days, their claims or objections to the Joint Judicial Administration, which shall take into account that this is a judicial reorganization in substantial consolidation. The period is calculated in calendar days.

X - PUBLICATION OF THE LIST OF CREDITORS BY THE JUDICIAL ADMINISTRATION

Pursuant to Article 7, Paragraph 2, of the LRF, the judicial administrator, based on the information and documents collected in accordance with the caput and Paragraph 1 of Article 7, shall publish a notice containing the list of creditors within 45 (forty-five) days from the end of the period set forth in § 1 of Article 7, indicating the location, time, and common period during which the persons mentioned in Article 8 will have access to the documentation supporting the list, with the period being counted in calendar days. The Judicial Administration must observe the substantial consolidation.

XI - OBJECTIONS

A creditor who challenges the list presented by the Judicial Administration (Article 7, § 2) must FILE THE CHALLENGE BY DEPENDENCY in EPROC as a PROCEDURAL MOTION, within ten (10) days, pursuant to Art. 8 of the LRF, and the proceedings shall be conducted in accordance with Art. 13 et seq. I emphasize that the filing of an objection in the main case file is PROHIBITED and shall be deemed

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untimely, as it constitutes a gross error, noting that the deadline is calculated in calendar days.
The court clerk's office is hereby authorized to exclude, by means of a certificate and regardless of the conclusion, objections improperly filed in these main case records.
XII - LATE FILINGS
Late claims must be filed BY DEPARTMENT, directly in EPROC, as a PROCEDURAL MOTION, pursuant to Article 10, paragraphs 5 and 6, of Law No. 11,101/2005. The filing of claims in these main case files is PROHIBITED.
The court clerk's office is hereby authorized to exclude, by means of a certificate and regardless of the outcome, qualifications improperly submitted in the main case.
XIII - SUBMISSION OF THE PLAN
The companies undergoing reorganization must submit their reorganization plans within 60 (sixty) days from the publication of this decision, in compliance with the requirements of Article 53 of Law No. 11,101/2005 and the existence of substantial consolidation, noting that the period is calculated in calendar days.
Upon submission, they must provide the draft of the public notice in Microsoft Word format and pay the court costs.
XIV - OBJECTIONS
Objections to the plan shall be filed in this case within 30 (thirty) days from the publication of the list of creditors referred to in Article 7, § 2, of the LRF. The period is calculated in c y calendar days.
XV - NON-INTERVENTION
To ensure procedural speed and efficiency and to avoid disruption to the regular progress of the case, the INTERVENTION of creditors and interested third parties in the main case file of this judicial reorganization is LIMITED, except where expressly permitted by law (e.g., filing of objections or appeals).
Any request unrelated to the regular proceedings must be filed separately, as an incidental proceeding, addressed to the Debtors, the Court-Appointed Administrator, and the Public Prosecutor's Office.
XVI - SUMMONSES
It is PROHIBITED to record, in these proceedings, the attorneys for all creditors and interested parties; it is their responsibility to monitor the progress of the case on the website of this Honorable Court of Justice, with service of process for procedural acts being effected by publication in the electronic Official Gazette (D.O.).
XVII - JUDICIAL ADMINISTRATION
Considering the particularities of this case, this Judge notes that she does not, as a rule, adopt the competitive process system for the appointment of the Judicial Administrator, as provided for in Event 9.
However, acting in this case in lieu of the Judge responsible for proceeding with the case, I deem it necessary to preserve the method determined by him and already underway, thereby upholding the guidance of the competent court and avoiding legal uncertainty.
Conversely, Article 52, I, of the LRF imposes on the Court, upon granting the proceeding, the duty to appoint a Judicial Administrator. Thus, to comply with the legal provision, I will proceed to appoint a Judicial Administrator from among those listed in Item 9 to serve provisionally until the conclusion of the

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competitive process. Nevertheless, in the final analysis of the competitive process, the presiding judge may, if deemed appropriate, appoint two Judicial Administrators, in accordance with the principles of established case law in this court of justice.

I further note this Judge's understanding regarding the advisability of joint appointment in judicial reorganizations of recognized magnitude and complexity. The Court's consistency with its own decisions, incidentally, is a source of legal certainty. In a similar case, that of Clube de Regatas Vasco da Gama/Vasco SAF, I granted the appointment of two Judicial Administrators, a solution that, although challenged by the Public Prosecutor's Office, was upheld on appeal by Judge Cesar Felipe Cury (AI No. 0020234-27.2025.8.19.0000), precisely due to the complexity of the case and the need for greater oversight efficiency without increasing costs.

In this regard, although the State Public Prosecutor's Office typically opposes joint appointments, alleging a lack of express provision, the Court of Justice of the State of Rio de Janeiro has permitted the measure in highly complex cases, in line with the precedents: AI No. 0009137¬98.2023.8.19.0000 (Oi Group), reported by Judge Mônica Maria Costa Di Piero, and AI No. 0002604¬26.2023.8.19.0000 (Lojas Americanas), reported by Judge Leila Santos Lopes.

In these rulings, the possibility of joint action was established, without additional compensation, when duly justified by the scope of the case, the multidisciplinary nature required, and the pursuit of efficiency and transparency in oversight, in addition to the express division of tasks communicated to the Court.

In the same vein, the Center for Studies and Debates (CEDES)/TJRJ-Business Law approved Statement No. 1, establishing that "The joint appointment of more than one Judicial Administrator in the processing of judicial reorganization is permissible, duly justified by the Court due to complexity and when the structure of the economic group or the multiplicity of establishments justifies a clear division of functions, provided that the provisions of Art. 24, § 1, of Law 11,101/2005 and Art. 5, §§ 3 and 4, of Resolution 393/2021/CNJ are observed." (emphasis added).

It should also be noted that this practice is observed in other courts in large-scale/complex reorganization cases, such as in the Judicial Reorganizations of Samarco Mineração, case no. 5046520-86.2021.8.13.0024 and Cruzeiro Esporte Clube, case no. 5145674-43.2022.8.13.0024.

In light of this, I share the view that, in scenarios such as the present one, the appointment of two Judicial Administrators tends to provide greater transparency, specialization, and efficiency, without undue concentration of fees and with gains in technical quality and accessibility for creditors.

Remuneration, in accordance with my approach, should be divided in the proportion of 50% for each administration, so as to prevent additional burdens on the companies undergoing reorganization and harm to creditors.

As for the selection criteria, in accordance with the standards promoted by the CNJ and this Honorable Court (transparency and rotation), I adopt: a) necessary and proven expertise for highly complex proceedings; b) the Court's confidence in the administrator's performance; c) absence of prior appointment by this Judge, prioritizing diversity; d) absence of more than four simultaneous appointments in this Court.

In accordance with the decision in Item 9, the selection will provisionally fall, from among the nominees, on: (1) VPJ Judicial Administration (CNPJ 55.870.751/0001-50), in the person of Dr. Victor Saraiva Torres;

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(2) Neves, Figueiredo, Cerqueira e Souza, represented by Dr. Athos de Andrade Figueira Neves (OAB/RJ 211747); (3) Augusto Alves Moreira Neto (Gomes de Mattos Advogados Associados); (4) Carapetcov Judicial Administration, represented by Dr. Thiago Carapetcov (OAB/RJ 151772).

A) The necessary and proven expertise to handle highly complex cases

I have not yet had access to the résumés of all the Administrators listed, since the deadline for the competitive process is November 3, 2025. For the sake of fairness, I am exceptionally omitting this criterion in this provisional selection.

B) The Court's confidence

Pursuant to Article 5, paragraph 1, of CNJ Resolution 393/2021 and Article 6, paragraph 1, of CGJ Provision 38/2022, I note prior knowledge of the performance of the Neves, Figueiredo, Cerqueira, and Souza Judicial Administration (appointments made by another Judge in the 4th Commercial Court), with a positive assessment regarding collaboration, diligence, and integrity.

Regarding Dr. Thiago Carapetcov, when this Judge presided over the 4th Commercial Court, his conduct was found to be ethical, upright, and cooperative in the reorganization of Real Distribuidora Única Rio Comércio de Refrigeração Ltda., with continuous and effective communication with the Court, although he was appointed by another Judge.

Regarding the others, there was no opportunity for direct evaluation, which is why the experience and trust assessed in relation to that Administration and the aforementioned professional support the provisional selection of one of the two to serve until the conclusion of the competitive process.

C) Regarding the absence of a prior appointment by this Judge

There was a prior appointment of the Neves, Figueiredo, Cerqueira, and Souza Administration by this Judge in case 0080942-85.1998.8.19.0001. In turn, Carapetcov Judicial Administration, although it has this Court's confidence regarding the performance of Mr. Thiago Carapetcov, has not yet been appointed by this Judge.

Based on logical, objective, and transparent criteria—and to promote diversity in representation—I deem it appropriate to appoint Carapetcov Judicial Administration on a provisional basis until the conclusion of the competitive process.

D) Regarding the absence of appointment in more than four judicial reorganizations before this Court

I verified, through an internal review, that Carapetcov Judicial Administration has not acted in more than four judicial reorganizations before this Court, pursuant to Article 6, Paragraph 3, of CGJ Provision 38/2022.

For the foregoing reasons, I APPOINT, ON A PROVISIONAL BASIS, until the conclusion of the competitive process, CARAPETCOV ADMINISTRAÇÃO JUDICIAL (CNPJ 60.437.945/0001-05), with address at Praça Quinze de Novembro, room 502, Centro - RJ, sup.r.mercado 12, represented by THIAGO CARAPETCOV (OAB/RJ 151772), email: [thiago@carapetcovaj .com.br] (mailto:thiago@carapetcovaj.com.br).

Without prejudice, and as previously stated, in the final analysis of the competitive process, the presiding judge may, if deemed appropriate, appoint two Judicial Administrators, in accordance with the principles of established case law in this court of justice and the aforementioned judgments.

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To the court clerk's office to notify the Judicial Administrator so that, within 24 (twenty-four) hours, he may express his acceptance and execute the appropriate document.
Upon acceptance, please notify, via email [dgfaj.diaaiauxjus@tjrj.jus.br] (mailto:dgfaj.diaaiauxjus@tjrj.jus.br), the Division of Monitoring and Analysis of Indicators (DIAAI/CGJ), in accordance with CGJ Provision No. 22/2023. Finally, considering the ongoing competitive process, I hereby waive the application of CNJ Recommendation No. 141/2023 of the .
XV II.1 - The Provisional Judicial Administration is hereby advised that the remuneration for the provisional assignment, to be subsequently determined by the Court, must include all expenses related to external professionals (lawyers, accountants, economists, and similar professionals) and other administrative costs necessary for the proper processing of the case, bearing in mind that the appointment decision will only become final upon the conclusion of the competitive process to be analyzed with the final submission of documents.
XV II.2 - Pursuant to Article 22, III, "c," of the LRF, the Provisional Judicial Administration must submit, in this main proceeding, a monthly report on the progress of the activities of the companies undergoing reorganization by the 20th (twentieth) day of the following month.
XV II.3 - The Judicial Administration shall submit, within thirty (30) business days, a detailed report in this main proceeding covering the companies' activities (financial and economic aspects), in order to demonstrate to the Court and the creditors the actual financial condition of the companies undergoing reorganization.
XV II.4 - The Judicial Administration shall provide a specific email address and ensure, within a maximum of 15 (fifteen) days, responses to official communications and requests from other courts and public agencies, regardless of prior judicial decision. Upon submission of the email address, the court clerk's office is authorized to forward communications directly to the Judicial Administration, pursuant to Article 22, I, "m," of Law 11.101/2005.
XV II.5 - Failure to comply with procedural obligations may result in the replacement or removal of the Judicial Administration, as appropriate.
XVIII - REQUEST FOR SUBMISSION OF A COMPLETE LIST OF EMPLOYEES
With regard to requests for confidentiality concerning the documents referred to in Article 51, items IV, VI, and VII, of the LRF, I order that the companies undergoing reorganization file a separate procedural motion and attach the relevant documents within 48 (forty-eight) hours, and must then file a motion in this case to provide the case number of the procedural motion, which shall be processed under judicial secrecy.
With regard to subparagraphs IV and VII, there is an unequivocal interest on the part of creditors, duly listed or qualified in a timely manner, in knowing the debtor's workforce (identification, positions, and compensation), as well as the data necessary for economic and financial scrutiny, in order to comprehensively assess the viability of the PRJ.
On the other hand, the reorganization proceeding cannot be turned into a means of indiscriminate access, by third parties unrelated to the case, to employees' private data and to the banking and tax information of the companies undergoing reorganization.
It is therefore necessary to balance (i) the right of creditors, who hold the prerogative to approve or reject

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the PRJ, to access information indispensable to forming their decision, and (ii) the protection of workers' privacy and personal life, as well as the debtors' banking and tax confidentiality. This balancing results in the following rule: the confidentiality of the documents provided for in Article , items IV and VII, will be lifted only for creditors with voting rights, who may access them to inform their decision regarding the PRJ.

To avoid procedural disruption, interested creditors—that is, those eligible to approve or reject the PRJ—must request the documents under items IV and VII directly from the Judicial Administration. It shall be incumbent upon the Judicial Administration to make them available within 48 (forty-eight) hours from receipt of the request, regardless of any new court order, and to notify the companies undergoing reorganization of the list of parties that have obtained access. In the event of a refusal, the Judicial Administration must immediately submit to this Court the reasons for not making the documents available.

In turn, with respect to the personal assets of administrators and controlling partners (Art. 51, VI), confidentiality remains absolute. The disclosure of this information does not contribute to the proper conduct of this reorganization and, on the contrary, unnecessarily exposes the security and privacy of the administrators and controlling partners, emphasizing that this confidentiality, obviously, will apply to the Judiciary, the Public Prosecutor's Office, and the appointed Judicial Administration, an auxiliary of the Court.

To the Registry to amend the procedural classification, since the judicial reorganization has been granted.

Publish. Notify the parties.

Forward to the Public Prosecutor's Office.

Document electronically signed by CAROLINE ROSSY BRANDAO FONSECA, Judge, on 10/30/2025, at 1:43:11 p.m., pursuant to Art. 1, III, "b," of Law 11,419/2006. The authenticity of the document can be verified on the website https://eproc1g.tjrj.jus.br/eproc/externo_controlador.php?acao=consulta_autenticidade_documentos, by entering the verification code 190000767220v3 and the CRC code fad7c6cd.

3014764-58.2025.8.19.0001
190000767220.V3

Nothing else was contained in said original, which I return with this faithful translation. In witness whereof, I have hereunto set my hand and seal of office, June 12, 2026.

Emoluments according to the law.

Electronically signed by:
Antonio Dari Antunes Zhbanova
CPF: ***.770.758-**
Date: 6/12/2026 2:08:13PM -03:00

Assinatura sem papel

ANTONIO DARI ANTUNES ZHBANOVA CERTIFIED PUBLIC TRANSLATOR BRAZIL JUCEPE - Reg. No. 406

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✔ Antonio Dari Antunes Zhbanova (CPF ***.770.758-**) on 6/12/2026 2:08PM - Signed electronically

IP address	Geolocation
179.102.14.227	Not available

Authentication	antonio.dari@overtimes.com.br (Verified)
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Exhibit B

Environmental ESG Participações S.A. - Resolutions

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ENVIRONMENTAL ESG PARTICIPAÇÕES S.A. – EM RECUPERAÇÃO JUDICIAL
CNPJ/MF n° 09.527.023/0001-23
NIRE 35.300.412.923

ATA DE REUNIÃO DO CONSELHO DE ADMINISTRAÇÃO
REALIZADA EM 23 DE JUNHO DE 2026

1. DATA, HORA E LOCAL: Realizada no dia 23 de junho de 2026, às 18h30, na sede social da **ENVIRONMENTAL ESG PARTICIPAÇÕES S.A. – EM RECUPERAÇÃO JUDICIAL** ("Companhia"), localizada na Cidade de Nova Odessa, no Estado de São Paulo, na Rodovia Anhanguera, s/n, Km 120, galpão 05, Distrito Industrial I, CEP 13.388-220, de forma exclusivamente digital.

2. CONVOCAÇÃO E PRESENÇA: Dispensadas as formalidades de convocação tendo em vista a presença virtual da totalidade dos membros do Conselho de Administração, nos termos do Estatuto Social da Companhia.

3. MESA: Presidente da Mesa - Sra. Alessandra Bessa Alves de Melo; Secretária da Mesa - Sra. Ana Carolina Britte Bruno.

4. ORDEM DO DIA: Deliberar sobre: **(i)** a forma e os termos do acordo de apoio à reestruturação financeira da Ambipar Participações e Empreendimentos S.A. – Em Recuperação Judicial e de suas afiliadas, incluindo a Companhia (em conjunto denominadas "Grupo Ambipar"), a ser celebrado com determinados credores detentores de parcela relevante do valor de principal agregado em aberto dos *Green Bonds* emitidos pelo Grupo Ambipar com vencimento em 2031 e em 2033 ("Credores Apoiadores"), intitulado *Restructuring Support Agreement* ("Acordo de Apoio"), bem como sobre a celebração do Acordo de Apoio e de seus respectivos anexos e a consumação das operações nele previstas; e **(ii)** a nomeação do Sr. Thiago da Costa Silva, Diretor Presidente e Financeiro da Companhia, como representante estrangeiro da Companhia ("Representante Estrangeiro") em relação à recuperação judicial do Grupo Ambipar atualmente em curso ("Recuperação Judicial"), nos termos da seção 101(24) do US Bankruptcy Code, com poderes para representar a Companhia nos Chapter 15 Proceedings junto ao United States Bankruptcy Court for the Southern District of Texas ("Tribunal Norte-Americano").

5. DELIBERAÇÕES: Prestados os esclarecimentos necessários, após análise dos documentos referentes às matérias constantes da ordem do dia da presente reunião, os membros do Conselho de Administração presentes, por unanimidade de votos e sem quaisquer restrições, deliberaram o quanto segue:

5.1. Aprovar, em todos os seus termos, *(a)* a forma e os termos do Acordo de Apoio, incluindo todos os anexos e cronogramas a ele relativos; *(b)* a celebração e cumprimento do Acordo de Apoio e de seus anexos pela Companhia, e *(c)* a consumação das operações previstas no Acordo de Apoio e em seus anexos, com eventuais alterações e acréscimos que qualquer Pessoa Autorizada (conforme definido abaixo) venha, a seu exclusivo critério, a considerar necessários ou convenientes, ficando reconhecido que a assinatura do Acordo de Apoio e de seus anexos constituirá prova conclusiva de sua aprovação, observados, ainda, os termos abaixo descritos.

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5.1.1. A Companhia fica autorizada, por intermédio de qualquer de seus diretores ou procuradores com poderes para tanto nos termos de seu Estatuto Social e/ou documentos de representação, com plenos poderes de subdelegação, em nome e por conta da Companhia (cada qual, uma "Pessoa Autorizada"), a praticar todos os atos necessários ou convenientes para que a Companhia celebre, execute, entregue, certifique, protocole e/ou registre o Acordo de Apoio substancialmente na forma apresentada aos membros do Conselho de Administração previamente à esta reunião, bem como quaisquer outros documentos, contratos, instrumentos e certidões exigidos pelo Acordo de Apoio.

5.1.2. A Companhia fica autorizada, por intermédio de qualquer Pessoa Autorizada, a praticar todos os atos e firmar, celebrar, executar, entregar, emitir ou protocolar, junto a quaisquer pessoas, inclusive autoridades governamentais, todos os contratos, documentos, instrumentos, certidões, consentimentos ou renúncias, e respectivos aditivos, bem como a efetuar ou causar a efetivação de todos os pagamentos necessários ou convenientes para a execução do Acordo de Apoio e das operações de reestruturação previstas nele e em seus anexos, conforme o caso ("Operações de Reestruturação"), servindo a prática de tais atos como prova conclusiva da referida autorização.

5.1.3. A Companhia fica autorizada, por intermédio de qualquer Pessoa Autorizada, a celebrar quaisquer *(a)* contratos pelos quais uma afiliada da Companhia forneça recursos para o pagamento de honorários profissionais e outros custos associados ao Acordo de Apoio e às Operações de Reestruturação, e/ou *(b)* contratos com quaisquer terceiros, ou quaisquer operações, para a prestação de serviços ou contratação de seguros relacionados ao Acordo de Apoio e às Operações de Reestruturação ("Documentos Acessórios"), bem como a praticar todos os atos e efetuar todos os pagamentos que considere necessários ou convenientes para dar cumprimento ao ora deliberado.

5.1.4. Ficam ratificados e aprovados, em todos os seus termos, todos os atos anteriormente praticados pela Companhia ou por qualquer Pessoa Autorizada em conexão com o Acordo de Apoio ou as Operações de Reestruturação, incluindo, sem limitação, a assinatura de quaisquer contratos, deliberações, cartas, notificações, certidões, recibos, autorizações, instruções, liberações, renúncias, procurações e demais documentos, bem como o pagamento de quaisquer honorários e despesas correlatos.

5.2. Aprovar a nomeação do Sr. Thiago da Costa Silva, Diretor Presidente e Financeiro da Companhia, como Representante Estrangeiro nos termos da seção 101(24) do US Bankruptcy Code, com poderes para representar a Companhia no âmbito dos Chapter 15 Proceedings junto ao Tribunal Norte-Americano, ficando o Representante Estrangeiro autorizado a praticar todos os atos necessários, em nome e por conta da Companhia, para a obtenção das medidas requeridas nos Chapter 15 Proceedings, bem como quaisquer outras medidas correlatas consideradas prudentes e em conformidade com os termos do Acordo de Apoio, observados, ainda, os termos abaixo descritos.

5.2.1. O Representante Estrangeiro fica autorizado e constituído de poderes para executar e protocolar, em nome e por conta da Companhia, todas as petições, cronogramas, declarações, moções, listas, requerimentos, peças e demais documentos ("Petições do Chapter 15 Proceedings") no âmbito dos Chapter 15 Proceedings perante o Tribunal Norte-Americano, incluindo a realização de eventuais alterações e acréscimos que o Representante Estrangeiro venha, a seu exclusivo critério, a

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considerar necessários ou convenientes, ficando reconhecido que a execução e entrega das Petições do Chapter 15 Proceedings pelo Representante Estrangeiro constituirá prova conclusiva de sua aprovação.

5.2.2. O Representante Estrangeiro fica autorizado e constituído de poderes, com plenos poderes de subdelegação, em nome e por conta da Companhia, a praticar e executar todos os atos e providências que considere necessários, convenientes ou desejáveis em conexão com os Chapter 15 Proceedings ou com as Petições do Chapter 15 Proceedings, em conformidade com o Acordo de Apoio, incluindo, sem limitação: *(a)* contratar e manter Kurtzman Carson Consultants, LLC d/b/a Verita Global ("Verita") como agente de informações no âmbito dos Chapter 15 Proceedings; *(b)* celebrar os respectivos contratos de prestação de serviços e pagar os adiantamentos pertinentes à contratação da Verita; e *(c)* negociar, celebrar, entregar, cumprir e protocolar quaisquer documentos, cronogramas, declarações, listas, acordos, certidões, aditivos e/ou instrumentos adicionais em conexão com ou para promover os Chapter 15 Proceedings, com vistas à sua condução bem-sucedida.

5.2.3. O Representante Estrangeiro fica autorizado e constituído de poderes para executar e protocolar, em nome e por conta da Companhia, moção ou adesão (*joinder*) nos autos do Chapter 11 Proceedings, requerendo sua suspensão ou extinção, nos termos e em conformidade com o Acordo de Apoio.

5.2.4. Ficam ratificados e aprovados, em todos os seus termos, todos os atos anteriormente praticados pelo Representante Estrangeiro em conexão com os Chapter 15 Proceedings, incluindo, sem limitação, a assinatura de quaisquer contratos, deliberações, cartas, notificações, certidões, recibos, autorizações, instruções, liberações, renúncias, procurações e demais documentos, bem como o pagamento de quaisquer honorários e despesas correlatos.

5.2.5. Para fins de esclarecimento, fica consignado que a nomeação do Sr. Thiago da Costa Silva nos termos acima é realizada em substituição ao Sr. Ricardo Rosanova Garcia, inicialmente nomeado como representante estrangeiro nos autos do processo de recuperação judicial do Grupo Ambipar, em curso perante o Juízo da 3ª Vara Empresarial da Comarca da Capital do Estado do Rio de Janeiro sob o nº 3014764-58.2025.8.19.0001, tendo em vista que o Sr. Ricardo Rosanova Garcia deixou de exercer cargo de diretor estatutário de quaisquer das entidades do Grupo Ambipar.

6. **ENCERRAMENTO:** Nada mais havendo a ser tratado, foi encerrada a reunião, da qual se lavrou a presente ata que, lida e achada conforme, foi assinada por todos os presentes.

Nova Odessa, 23 de junho de 2026.

[assinaturas na próxima página]

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[Página de assinaturas da Ata de Reunião de Conselho de Administração da Environmental ESG Participações S.A. – Em Recuperação Judicial, realizada em 23 de junho de 2026.]

Mesa:

Assinado por: Alessandra Bessa Alves de Melo
DD13D3364E4E41C...
Alessandra Bessa Alves de Melo
Presidente

Assinado por: Ana Carolina Britte Bruno
1F57ED3D9133410...
Ana Carolina Britte Bruno
Secretária

Conselheiros Presentes:

Assinado por: Alessandra Bessa Alves de Melo
DD13D3364E4E41C...
Alessandra Bessa Alves de Melo

DocuSigned by: Tércio Borlenghi Junior
DDA6E6B2213D4E6...
Tercio Borlenghi Junior

DocuSigned by: Dennys Spencer de Maio
F5260EAE1BC64AD...
Dennys Spencer de Maio

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Parties agreed to: Alessandra Bessa Alves de Melo, Dennys Spencer de Maio, Tércio Borlenghi Junior

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Exhibit B-1

Environmental ESG Participações S.A. – Resolutions Translation

ROBERTO VERAS BICA
Tradutor Público e Intérprete Comercial - Inglês
Sworn Translator
JUCERJA Nº 244
CPF/MF 634.302.748-34

268.020(001) Livro 243 Fl. 39-53

I, the undersigned Sworn Public Translator and Commercial Interpreter, with full faith and credit throughout the Federative Republic of Brazil, duly appointed and commissioned by the Board of Trade of the State of Rio de Janeiro (JUCERJA) and registered therewith under No 244, DO HEREBY CERTIFY AND ATTEST that a document set forth in the Portuguese language was presented to me for translation into English, which I have lawfully performed, by virtue of my official Capacity, as follows: ----------

---

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ENVIRONMENTAL ESG PARTICIPAÇÕES S.A. - UNDER COURT-SUPERVISED REORGANIZATION ----------

CNPJ/MF No. 09.527.023/0001-23 ----------

NIRE 35.300.412.923 ----------

MINUTES OF THE BOARD OF DIRECTORS MEETING HELD ON JUNE 23, 2026 ----------

1. DATE, TIME, AND LOCATION: Held on June 23, 2026, at 6:30 p.m., at the headquarters of **ENVIRONMENTAL ESG PARTICIPAÇÕES S.A. - UNDER COURT-SUPERVISED REORGANIZATION** ("Company"), located in the city of Nova Odessa, in the state of São Paulo, at Rodovia Anhanguera, s/n, Km 120, Warehouse 05, Industrial District I, Postal Code [CEP] 13.388-220, exclusively online. ----------

2. NOTICE OF MEETING AND ATTENDANCE: The formalities for convening the meeting were waived, given that virtually all members of the Board of Directors were present, in accordance with the Company's Articles of Incorporation. --

3. CHAIR: Chairperson - Ms. Alessandra Bessa Alves de Melo; Secretary of the Chair - Ms. Ana Carolina Britte Bruno. ----------

ROBERTO VERAS BICA
Tradutor Público e Intérprete Comercial - Inglês
Sworn Translator
JUCERJA Nº 244
CPF/MF 634.302.748-34

4. **AGENDA:** To resolve on: **(i)** the form and terms of the agreement to support the financial restructuring of Ambipar Participações e Empreendimentos S.A. – In connection with the court-supervised reorganization of the Company and its affiliates, including the Company (collectively referred to as "Ambipar Group"), to be entered into with certain creditors holding a significant portion of the outstanding aggregate principal amount of the *Green Bonds* issued by the Ambipar Group maturing in 2031 and 2033 ("Supporting Creditors"), entitled *Restructuring Support Agreement* ("Support Agreement"), as well as on the execution of the Support Agreement and its respective exhibits and the completion of the transactions set forth therein; and **(ii)** the appointment of Mr. Thiago da Costa Silva, the Company's Chief Executive Officer and Chief Financial Officer, as the Company's foreign representative ("Foreign Representative") in connection with the Ambipar Group's ongoing court-supervised reorganization ("Court-supervised reorganization"), pursuant to section 101(24) of the U.S. Bankruptcy Code, with authority to represent the Company in Chapter 15 proceedings before the United States Bankruptcy Court for the Southern District of Texas ("U.S. Court"). ----------

5. **RESOLUTIONS:** After the necessary clarifications were provided and following a review of the documents pertaining to the items on the agenda for this meeting, the members of the Board of Directors present, by unanimous vote and without any restrictions, resolved as follows: ----------

ROBERTO VERAS BICA TRADUTOR PÚBLICO E INTÉRPRETE COMERCIAL

ROBERTO VERAS BICA
Tradutor Público e Intérprete Comercial - Inglês
Sworn Translator
JUCERJA Nº 244
CPF/MF 634.302.748-34

5.1. To approve, in its entirety, *(a)* the form and terms of the Support Agreement, including all annexes and schedules related thereto; *(b)* the execution and performance by the Company of the Support Agreement and its annexes, and *(c)* the completion of the transactions set forth in the Support Agreement and its annexes, with any amendments and additions that any Authorized Person (as defined below) may, in its sole discretion, deem necessary or appropriate, it being acknowledged that the signing of the Support Agreement and its annexes shall constitute conclusive evidence of their approval, subject also to the terms described below. ----------

5.1.1. The Company is hereby authorized, through any of its officers or attorneys-in-fact with the necessary powers under its Articles and/or powers of attorney, with full authority to subdelegate, in the name and on behalf of the Company (each, an "Authorized Person"), to perform all acts necessary or convenient for the Company to enter into, execute, deliver, certify, file, and/or register the Support Agreement substantially in the form presented to the members of the Board of Directors prior to this meeting, as well as any other documents, contracts, instruments, and certificates required by the Support Agreement. ----------

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5.1.2. The Company is hereby authorized, through any Authorized Person, to perform all acts and to sign, enter into, execute, deliver, issue, or file with any persons, including government authorities, all contracts, documents, instruments, certificates, consents, or

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waivers, and their respective amendments, as well as to make or cause to be made all payments necessary or appropriate for the performance of the Support Agreement and the restructuring transactions set forth therein and in its annexes, as applicable ("Restructuring Transactions"), with the performance of such acts serving as conclusive evidence of such authorization. ----------

5.1.3. The Company is authorized, through any Authorized Person, to enter into any *(a)* agreements under which an affiliate of the Company provides funds for the payment of professional fees and other costs associated with the Support Agreement and the Restructuring Transactions, and/or *(b)* contracts with any third parties, or any transactions, for the provision of services or the purchase of insurance related to the Support Agreement and the Restructuring Transactions ("Ancillary Documents"), as well as to take all actions and make all payments it deems necessary or appropriate to comply with the terms hereby resolved. ----------

5.1.4. All acts previously performed by the Company or by any Authorized Person in connection with the Support Agreement or the Restructuring Transactions are hereby ratified and approved in their entirety, including, without limitation, the signing of any contracts, resolutions, letters, notices, certificates, receipts, authorizations, instructions, releases, waivers, powers of attorney, and other documents, as well as the payment of any related fees and expenses. ----------

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5.2. To approve the appointment of Mr. Thiago da Costa Silva, the Company's Chief Executive Officer and Chief Financial Officer, as Foreign Representative pursuant to Section 101(24) of the U.S. Bankruptcy Code, with authority to represent the Company in the Chapter 15 Proceedings before the U.S. Court, and the Foreign Representative is hereby authorized to take all necessary actions, in the name and on behalf of the Company, to obtain the relief sought in the Chapter 15 Proceedings, as well as any other related relief deemed prudent and in accordance with the terms of the Support Agreement, subject also to the terms described below. ----------

5.2.1. The Foreign Representative is hereby authorized and empowered to file and serve, in the name and on behalf of the Company, all petitions, schedules, statements, motions, lists, requests, pleadings, and other documents ("Petitions in Chapter 15 Proceedings") within the scope of the Chapter 15 Proceedings before the U.S. Court, including making any amendments and additions that the Foreign Representative may, in its sole discretion, deem necessary or appropriate, it being acknowledged that the filing and submission of the Chapter 15 Proceedings Petitions by the Foreign Representative shall constitute conclusive evidence of their approval. ----------

5.2.2. The Foreign Representative is hereby authorized and empowered, with full authority to subdelegate, in the name and on behalf of the Company, to take and carry out all acts and measures that it deems necessary, appropriate, or desirable in connection with the Chapter 15 Proceedings or

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the Petitions in the Chapter 15 Proceedings, in accordance with the Support Agreement, including, without limitation: *(a)* engage and retain Kurtzman Carson Consultants, LLC d/b/a Verita Global ("Verita") as information agent in connection with the Chapter 15 Proceedings; *(b)* enter into the respective service agreements and pay the relevant advance payments for the engagement of Verita; and *(c)* to negotiate, execute, deliver, perform, and file any documents, schedules, statements, lists, agreements, certificates, amendments, and/or additional instruments in connection with or to further the Chapter 15 Proceedings, with a view to their successful conduct. ----------

5.2.3. The Foreign Representative is hereby authorized and empowered to file, on behalf of and for the account of the Company, a motion or joinder in the Chapter 11 Proceedings, requesting their suspension or termination, under the terms and in accordance with the Support Agreement. ----------

5.2.4. The following are hereby ratified and approved in their entirety: all acts previously performed by the Foreign Representative in connection with the Chapter 15 Proceedings, including, without limitation, the signing of any contracts, resolutions, letters, notices, certificates, receipts, authorizations, instructions, releases, waivers, powers of attorney, and other documents, as well as the payment of any related fees and expenses. ----------

5.2.5. For the sake of clarity, it is hereby noted that Mr. Thiago da Costa Silva, as stated above, is appointed

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to replace Mr. Ricardo Rosanova Garcia, initially appointed as foreign representative in the Ambipar Group's court-supervised reorganization proceedings, currently pending before the 3rd Commercial Court of the Capital District of the State of Rio de Janeiro under case no. 3014764-58.2025.8.19.0001, given that Mr. Ricardo Rosanova Garcia is no longer serving as a statutory director of any of the Ambipar Group's entities. ----------

6. ADJOURNMENT: With no further business to discuss, the meeting was adjourned. These minutes were drawn up, read aloud, found to be in order, and signed by all those present. ----------

Nova Odessa, June 23, 2026. ----------

[signatures on the next page] ----------

[Signature Page of the Minutes of the Board of Directors Meeting of Environmental ESG Participações S.A.] - Under court-supervised reorganization, filed on June 23, 2026.] -

Chair: ----------

(Digital Signature Information) ----------

Alessandra Bessa Alves de Melo, President ----------

(Digital Signature Information) ----------

Ana Carolina Britte Bruno, Secretary ----------

Board Members Present: ----------

(Digital Signature Information) ----------

Alessandra Bessa Alves de Melo ----------

(Digital Signature Information) ----------

Tercio Borlenghi Junior. ----------

(Digital Signature Information) ----------

Dennys Spencer de Maio ----------

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(Logo) ----------

Certificate Of Completion ----------

Envelope Id: AFD4A17A-AF70-8D80-820D-885E24EFEBA7 ---------

Subject: Complete with Docusign: RCA_EnvironmentalESG_23.06.2026.pdf ----------

Source Envelope: *(Blank)* ----------

Document Pages: 4 ----------

Certificate Pages: 5 ----------

AutoNav: Enabled ----------

EnvelopeId Stamping: Enabled ----------

Time Zone: (UTC-03:00) Brasilia ----------

Signatures: 5 ----------

Initials: 0 ----------

Status: Completed ----------

Envelope Originator: Ana Paula Gomes ----------

AVENIDA ANGELICA, 2346 - ANDAR 5 CONJ51SALA4 - CONSOLAÇÃO SÃO PAULO, SP 01228-200 ana.gomes@ambipar.com ----------

IP Address: 24.83.199.90 ----------

Record Tracking ----------

Status: Original ----------

Holder: Ana Paula Gomes - ana.gomes@ambipar.com ----------

Location: DocuSign ----------

23 June 2026 | 15:40 ----------

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Signer Events	Signature	Timestamp
Alessandra Bessa Alves de Melo	*(Digital signature information)*	Sent: 23 June 2026 | 15:43
alessandra.bessa@ambipar.com		Viewed: 23 June 2026 | 16:05
Conselheira		Signed: 23 June 2026 | 16:07
Security Level: Email, Account Authentication (None)	Signature Adoption: Pre-selected Style	---
	Using IP Address: 201.48.107.5	

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Electronic Record and Signature Disclosure: Accepted: 01 August 2024 | 14:12 ID: 58f0b757-428f-4b9d-9bee-6b54a18b0a2c	---	---
Ana Carolina Britte Bruno	*(Digital signature information)*	Sent: 23 June 2026 | 15:43
ana.bruno@ambipar.com		Viewed: 23 June 2026 | 16:18
Security Level: Email, Account Authentication (None)	---	Signed: 23 June 2026 | 16:18
---	Signature Adoption: Pre-selected Style	---
	Using IP Address: 177.69.194.209	
Electronic Record and Signature Disclosure: Not Offered via Docusign	---	---
Dennys Spencer de Maio	*(Digital signature information)*	Sent: 23 June 2026 | 15:43
dennys.spencer@ambipar.com		Viewed: 23 June 2026 | 18:23
Security Level: Email, Account Authentication (None)		Signed: 23 June 2026 | 18:25
---	Signature Adoption: Pre-selected Style	---
	Using IP Address: 199.219.214.254	
Electronic Record and Signature Disclosure: Accepted: 23 June 2026 | 18:23 ID: 5781ae7c-827b-4d43-a69a-dcd8202915b8	---	---
Tércio Borlenghi Junior	*(Digital signature information)*	Sent: 23 June 2026 | 15:43
tbj@tbj.com.br		Viewed: 23 June 2026 | 18:45
Security Level: Email, Account Authentication (None)	Signature Adoption: Pre-selected Style	Signed: 23 June 2026 | 18:45
	Using IP Address: 200.148.210.114	
Electronic Record and Signature Disclosure: Accepted: 29 August 2024 | 19:33 ID: 2adca25d-c3d4-480a-be76-7cc8bd9814ff	---	---

In Person Signer Events	**Signature**	**Timestamp**
Editor Delivery Events	**Status**	**Timestamp**
Agent Delivery Events	**Status**	**Timestamp**
Intermediary Delivery Events	**Status**	**Timestamp**
Certified Delivery Events	**Status**	**Timestamp**
Carbon Copy Events	**Status**	**Timestamp**
Witness Events	**Signature**	**Timestamp**
Notary Events	**Signature**	**Timestamp**
Envelope Summary Events	**Status**	**Timestamps**
Envelope Sent	Hashed/Encrypted	23 June 2026 | 15:43
Certified Delivered	Security Checked	23 June 2026 | 18:45
Signing Complete	Security Checked	23 June 2026 | 18:45



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Completed	Security Checked	23 June 2026 | 18:45
Payment Events	**Status**	**Timestamps**
Electronic Record and Signature Disclosure		

Electronic Record and Signature Disclosure created on: 12 June 2024 | 18:15 ----------

Parties agreed to: Alessandra Bessa Alves de Melo, Dennys Spencer de Maio, Tércio Borlenghi Junior ----------

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE ----------

From time to time, EMERGENCIA PARTICIPACOES SA (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system. ----------

Getting paper copies ----------

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such

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time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a $0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below. ----------

Withdrawing your consent ----------

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below. ----------

Consequences of changing your mind ----------

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us. ----------

All notices and disclosures will be sent to you electronically ----------

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Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us. ----------

How to contact EMERGENCIA PARTICIPACOES SA: ----------

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows: ----------

To contact us by email send messages to: diana.alves@ambipar.com ----------

To advise EMERGENCIA PARTICIPACOES SA of your new email address ----------

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To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at diana.alves@ambipar.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address. ----------

If you created a DocuSign account, you may update it with your new email address through your account preferences. --

To request paper copies from EMERGENCIA PARTICIPACOES SA --

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to diana.alves@ambipar.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any. ----------

To withdraw your consent with EMERGENCIA PARTICIPACOES SA -

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may: -----

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may; -

ii. send us an email to diana.alves@ambipar.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online

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documents will be that transactions may take a longer time to process.. ----------

Required hardware and software ----------

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Acknowledging your access and consent to receive and sign documents electronically ----------

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system. ----------

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that: -----

• You can access and read this Electronic Record and Signature Disclosure; and ----------

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• You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and ----------

• Until or unless you notify EMERGENCIA PARTICIPACOES SA as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by EMERGENCIA PARTICIPACOES SA during the course of your relationship with EMERGENCIA PARTICIPACOES SA. ----------

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THIS WAS THE FULL TEXT of said document, the true translation whereof I ATTEST.----------
WITNESS MY HAND AND SEAL, June 24, 2026. ----------



Exhibit C

Omnibus Corporate Ownership Statement

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

In re:	Chapter 15
Ambipar Emergency Response,[1]	Case No. 26-[•]
Debtors in a Foreign Proceeding	(Joint Administration Requested)

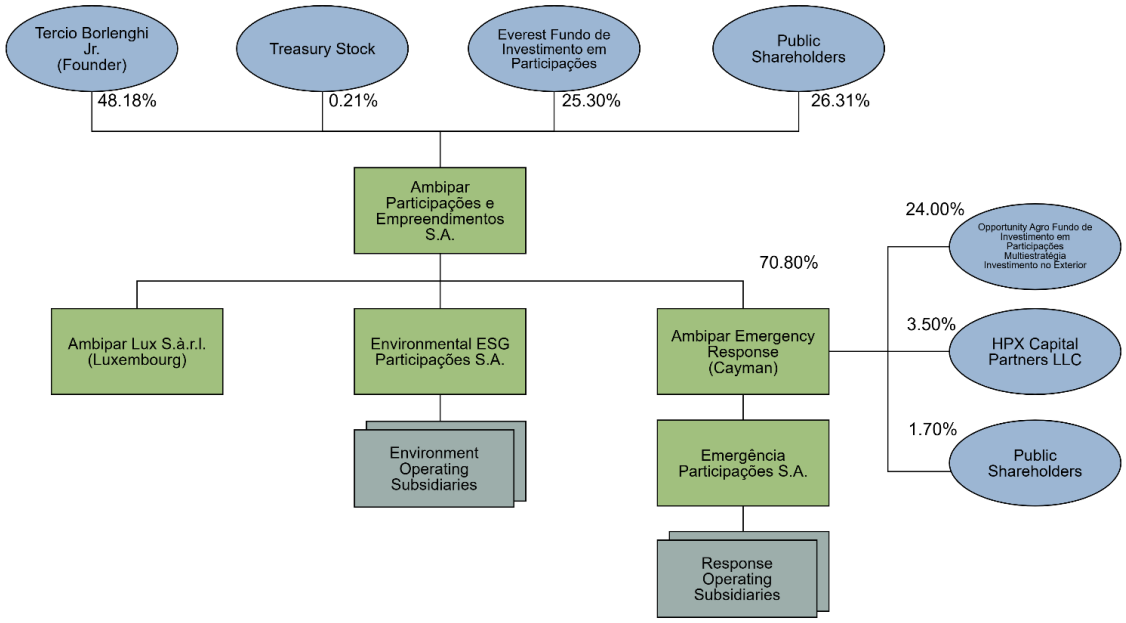
CORPORATE OWNERSHIP STATEMENT PURSUANT TO FEDERAL RULE OF BANKRUPTCY PROCEDURE 1007(a)(4)

In accordance with the requirements of Rule 1007(a)(4) of the Federal Rules of Bankruptcy Procedure, Thiago da Costa Silva (the "Foreign Representative"), in his capacity as the authorized foreign representative of the above-captioned debtors (collectively, the "Debtors"), which are the subject of jointly-administered judicial reorganization (*recuperação judicial*) proceedings (the "RJ Proceeding") pursuant to Brazilian Federal Law No. 11,101 of February 9, 2005 (as amended, supplemented, or otherwise modified from time to time, including any successor statute thereto and all rules and regulations promulgated thereunder, "Brazilian Bankruptcy Law"), filed before the Third Business Court of Rio de Janeiro (the "Brazilian Court"), submits the following corporate ownership statement of the Debtors, identifying any corporation that directly or indirectly owns more than 10% of any class of any Debtor's equity interests:

[1] The debtors in these chapter 15 cases (the "Chapter 15 Cases"), along with the last four digits of each Debtor's tax identification or corporate registry number, are: Ambipar Emergency Response (0263), Ambipar Lux S.à.r.l. (9448), Ambipar Participações e Empreendimentos S.A. (01-24), Environmental ESG Participações S.A. (01-23), and Emergência Participações S.A. (01-49). The location of the Debtors' corporate headquarters is Avenida Pacaembu, 1088, São Paulo, São Paulo, Brazil, 01234-0000.

Parent Corporation Name	Percentage Ownership	Debtor
Everest Fundo de Investimento em Participações	25.302%	Ambipar Participações e Empreendimentos S.A.
Ambipar Participações e Empreendimentos S.A.[2]	100%	Environmental ESG Participações S.A.
Ambipar Participações e Empreendimentos S.A.	100%	Ambipar Lux S.à.r.l.
Ambipar Participações e Empreendimentos S.A.	70.8%	Ambipar Emergency Response[3]
Opportunity Agro Fundo de Investimento em Participações Multiestratégia Investimento no Exterior	24%	Ambipar Emergency Response
Ambipar Emergency Response	100%	Emergência Participações S.A.

For the Court's convenience, an abbreviated corporate structure chart is provided below:



[2] Ambipar Participações e Empreendimentos S.A. is a publicly-traded company, with its capital stock listed on the B3 stock exchange in São Paulo, Brazil under the ticker symbol "AMBP3."

[3] Ambipar Emergency Response is a publicly-traded company with its capital stock listed on the NYSE American under the ticker "AMBI."

Exhibit D

Rule 1007(a)(4) Schedule of Parties

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

In re:	Chapter 15
Ambipar Emergency Response, *et al.*[1]	Case No. 26-[•]
Debtors in a Foreign Proceeding	(Joint Administration Requested)

FEDERAL RULE OF BANKRUPTCY PROCEDURE RULE 1007(a)(4) SCHEDULE OF PARTIES

In accordance with Rule 1007(a)(4) of the Federal Rules of Bankruptcy Procedure and as attested to in the *Declaration of Thiago da Costa Silva in Support of the Motion for (I) Recognition of Foreign Main Proceeding, (II) Recognition of Foreign Representative, and (III) Related Relief Under Chapter 15 of the Bankruptcy Code and Additional First Day Filings* (the "Foreign Representative Declaration") filed contemporaneously herewith, Thiago da Costa Silva (the "Foreign Representative"), in his capacity as the authorized foreign representative of the above-captioned debtors (collectively, the "Debtors"), which are the subject of jointly-administered judicial reorganization (*recuperação judicial*) proceedings (the "RJ Proceeding") pursuant to Brazilian Federal Law No. 11,101 of February 9, 2005 (as amended, supplemented, or otherwise modified from time to time, including any successor statute thereto and all rules and regulations promulgated thereunder, "Brazilian Bankruptcy Law"), filed before the Third Business Court of Rio de Janeiro (the "Brazilian Court"), provides the following schedule of the names and addresses of the relevant persons, bodies, and parties.

[1] The debtors in these chapter 15 cases (the "Chapter 15 Cases"), along with the last four digits of each Debtor's tax identification or corporate registry number, are: Ambipar Emergency Response (0263), Ambipar Lux S.à.r.l. (9448), Ambipar Participações e Empreendimentos S.A. (01-24), Environmental ESG Participações S.A. (01-23), and Emergência Participações S.A. (01-49). The location of the Debtors' corporate headquarters is Avenida Pacaembu, 1088, São Paulo, São Paulo, Brazil, 01234-0000.

I. All persons or bodies authorized to administer the RJ Proceeding:

Authority	Address
Thiago da Costa Silva (In his capacity as the duly authorized foreign representative of Ambipar Participações e Empreendimentos S.A. and its subsidiaries)	Avenida Pacaembu, no. 1088 São Paulo, State of São Paulo, 01234-0000 Brazil

II. All parties to litigation pending in the United States in which the Debtors are a party at the time of filing this petition:

As of the date of the filing of this petition, none of the Debtors are party to pending litigation in the United States. Debtor Ambipar Emergency Response is the debtor in the chapter 11 case captioned *In re Ambipar Emergency Response*, Case No. 25-90524 (ARP) pending in the United States Bankruptcy Court for the Southern District of Texas.

III. All of the entities against which provisional relief is sought under 11 U.S.C. § 1519:

As of the date of the filing of this petition, the Foreign Representative is not seeking provisional relief against any entity.

Exhibit DX-044

REMOVED

Exhibit DX-045

REMOVED

Exhibit A

RSA

DX-046

Execution Version

RESTRUCTURING SUPPORT AGREEMENT

THIS RESTRUCTURING SUPPORT AGREEMENT IS NOT AN OFFER OR ACCEPTANCE WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE. NOTHING CONTAINED IN THIS RESTRUCTURING SUPPORT AGREEMENT SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE EFFECTIVE DATE ON THE TERMS DESCRIBED HEREIN, DEEMED BINDING ON ANY OF THE PARTIES HERETO.

THIS RESTRUCTURING SUPPORT AGREEMENT IS THE PRODUCT OF SETTLEMENT DISCUSSIONS AMONG THE PARTIES HERETO. ACCORDINGLY, THIS RESTRUCTURING SUPPORT AGREEMENT IS PROTECTED BY RULE 408 OF THE FEDERAL RULES OF EVIDENCE AND ANY OTHER APPLICABLE STATUTES OR DOCTRINES, OR ANALOGOUS RULES, STATUTES AND DOCTRINES UNDER FOREIGN LAW, PROTECTING THE USE OR DISCLOSURE OF CONFIDENTIAL SETTLEMENT DISCUSSIONS.

THIS RESTRUCTURING SUPPORT AGREEMENT DOES NOT PURPORT TO SUMMARIZE ALL OF THE TERMS, CONDITIONS, REPRESENTATIONS, WARRANTIES, AND OTHER PROVISIONS WITH RESPECT TO THE TRANSACTIONS DESCRIBED OR OTHERWISE REFERRED TO HEREIN, WHICH TRANSACTIONS WILL BE SUBJECT TO THE COMPLETION OF DEFINITIVE DOCUMENTS INCORPORATING, OR OTHERWISE IN ACCORDANCE WITH, THE TERMS SET FORTH HEREIN AND THE CLOSING OF ANY TRANSACTION SHALL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH DEFINITIVE DOCUMENTS AND THE APPROVAL RIGHTS OF THE PARTIES SET FORTH HEREIN AND IN SUCH DEFINITIVE DOCUMENTS, IN EACH CASE, SUBJECT TO THE TERMS HEREOF.

This **RESTRUCTURING SUPPORT AGREEMENT** (including the exhibits, annexes and schedules hereto, this "Agreement"), dated as of July 9, 2026, is entered into by and among:

(a) Ambipar Emergency Response (the "Debtor");

(b) Ambipar Participações e Empreendimentos S.A. ("Ambipar TopCo");

(c) Ambipar Lux S.à r.l. ("Ambipar Luxco");

(d) Emergência Participações S.A. ("Ambipar Emergência");

(e) Environmental ESG Participações S.A. ("Ambipar Environment" and, together with the Debtor, Ambipar TopCo, Ambipar Luxco, and Ambipar Emergência, the "Company Parties"); and

(f) the undersigned beneficial holders of, or investment advisors, sub-advisors or managers of discretionary accounts or funds that beneficially hold, or entities on behalf of funds and accounts managed, advised or sub-advised by such undersigned entities that hold the Green Notes (as defined herein) (together with their respective successors and permitted assigns, each, an "Initial Consenting Holder," and, collectively with any Subsequent Consenting Holders, the "Consenting Holders").

This Agreement collectively refers to the Company Parties and the Consenting Holders, and each other person that becomes a party to this Agreement in accordance with its terms as the "Parties," and each, individually, as a "Party." Unless otherwise specified, capitalized terms used in this Agreement shall have the meanings ascribed to such terms in Section 1, or, if not defined in Section 1, in the Restructuring Term Sheet.

WHEREAS

A. On October 20, 2025 (the "Petition Date"), Ambipar TopCo and certain of its direct and indirect subsidiaries, including the other Company Parties (collectively, the "RJ Parties"), filed for commencement of *recuperação judicial* proceeding, Case No. 3014764-58.2025.8.19.0001 (the "RJ Proceeding") before the 3rd Business Court of the Capital of Rio de Janeiro (the "Brazilian Court");

B. On the Petition Date, the Debtor filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") in the chapter 11 case captioned *In re Ambipar Emergency Response* (Case No. 25-90524 (ARP)) (the "Chapter 11 Case");

C. Ambipar Luxco has issued two series of New York-law notes: (i) the 2031 Green Notes issued on February 6, 2024, which bear interest at an annual interest rate of 9.875% (the "2031 Green Notes") and (ii) the 2033 Green Notes issued on February 5, 2025, which bear interest at an annual interest rate of 10.875% (the "2033 Green Notes" and, together with the 2031 Green Notes, the "Green Notes"). As of the Petition Date, there is approximately $550 million and $493 million in aggregate principal amount of 2031 Green Notes and 2033 Green Notes, respectively, issued and outstanding, and Ambipar TopCo and Ambipar Environment have guaranteed the full amount of the Green Notes. The Debtor has provided limited guarantees of the Green Notes in the amount of $200 million for the 2031 Green Notes and $128.2 million for the 2033 Green Notes;

D. The Parties have agreed to the Restructuring Transactions (as defined herein) consistent with the terms and subject to the conditions set forth herein, including as set forth in (i) the Restructuring Term Sheet, (ii) the RJ Term Sheet, and (iii) the Steps Plan (each as defined herein), which are the product of arm's-length, good faith discussions between the Parties and their respective professionals;

E. As set forth in the Steps Plan, the Company Parties intend to implement and consummate the Restructuring Transactions, through (i) seeking approval in the RJ Proceeding of an RJ Plan consistent with the terms hereof, (ii) commencement of recognition proceedings under chapter 15 of the Bankruptcy Code for one or more of the Company Parties and certain subsidiaries (the "Chapter 15 Cases") to recognize the RJ Proceeding and any plan of reorganization thereunder (being one or more) (the "RJ Plan"), (iii) seeking suspension (and following the RJ Appeals Resolution Date and the entry of a Final Order in the Chapter 15 Cases recognizing the RJ Plan, dismissal) of the Chapter 11 Case in favor of the Chapter 15 Cases, and (iv) filing a petition on behalf of the Debtor under Cayman Islands law for the appointment of a restructuring officer to facilitate the RJ Proceeding and RJ Plan (the "Cayman Proceeding");

F. As of the date hereof, the Consenting Holders hold, or act as the nominee, investment adviser, sub-adviser, or investment manager to entities that hold, in the aggregate, approximately 53.8% of the aggregate outstanding principal amount of the Green Notes; and

G. This Agreement sets forth the agreement among the Parties concerning their commitment, subject to the terms and conditions hereof, to support the Restructuring Transactions, and participate in the Restructuring Transactions, and the agreement of the Company Parties to implement such Restructuring Transactions, subject to the terms and conditions hereof.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Party, intending to be legally bound, hereby agrees as follows:

Section 1. DEFINITIONS

The following terms used in this Agreement are defined as:

"2031 Green Notes" has the meaning set forth in the recitals hereof.

"2031 Green Notes Indenture" means that certain indenture, dated as of February 6, 2024, by and among Ambipar Luxco, as issuer, Ambipar TopCo, Ambipar Environment and the Debtor, as guarantors and WSFS, as successor trustee.

"2033 Green Notes" has the meaning set forth in the recitals hereof.

"2033 Green Notes Indenture" means that certain indenture, dated as of February 5, 2025, by and among Ambipar Luxco, as issuer, Ambipar TopCo, Ambipar Environment and the Debtor, as guarantors and WSFS, as successor trustee.

"Ad Hoc Group" means the ad hoc group of Consenting Holders represented by the Ad Hoc Group Advisors.

"Ad Hoc Group Advisors" means, collectively, Davis Polk & Wardwell LLP ("Davis Polk"), as legal counsel, Houlihan Lokey Assessoria Financeira Limitada ("HL"), as financial advisor, Padis Advogados, as Brazilian counsel ("Padis"), Harney Westwood & Riegels (Cayman) LLP, as non-U.S./Brazil local counsel, Haynes and Boone, LLP, as Texas counsel, and Ferro, Castro Neves & Daltro Borges Sociedade de Advogado, as local Brazilian counsel.

"Agreement" has the meaning set forth in the preamble hereof.

"Allocation Methodologies" means, collectively, the First Installment Allocation Methodology and the Second Installment Allocation Methodology.

"Ambipar Emergência" has the meaning set forth in the preamble hereof.

"Ambipar Environment" has the meaning set forth in the preamble hereof.

"Ambipar Group" means Ambipar TopCo and its direct and indirect subsidiaries.

"Ambipar Luxco" has the meaning set forth in the preamble hereof.

"Ambipar TopCo" has the meaning set forth in the preamble hereof.

"Bankruptcy Code" has the meaning set forth in the recitals hereof.

"Bankruptcy Court" has the meaning set forth in the recitals hereof.

"Below-Threshold Member" means any member of the Steering Committee that holds a principal amount of Green Notes that is less than the lower of (i) $25 million and (ii) such member's principal amount of the Green Notes as of the Effective Date.

"Brazilian Bankruptcy Law" means Law No. 11,101, dated February 9, 2005, of the Federative Republic of Brazil (*Lei de Recuperação Judicial, Extrajudicial e Falência*), as amended, supplemented, or otherwise modified from time to time, including any successor statute thereto and all rules and regulations promulgated thereunder.

"Brazilian Court" has the meaning set forth in the recitals hereof.

"Business Day" means any day other than a Saturday, Sunday, a "legal holiday" (as defined in Rule 9006(a) of the Federal Rules of Bankruptcy Procedure), or any other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, New York, New York, the city of São Paulo, Brazil, or the city of George Town, Cayman Islands.

"Causes of Action" means any Claims, Interests, damages, remedies, causes of action, demands, rights, actions, controversies, proceedings, agreements, suits, obligations, liabilities, accounts, defenses, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, assertable, directly or derivatively, matured or unmatured, suspected or unsuspected, whether arising before, on, or after the Petition Date, in contract, tort, law, equity, or otherwise. For the avoidance of doubt, "Causes of Action" include: (i) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law or in equity; (ii) the right to object to or otherwise contest Claims or Interests; (iii) claims pursuant to section 362 or chapter 5 of the Bankruptcy Code; (iv) claims and defenses set forth in section 558 of the Bankruptcy Code; and (v) any avoidance actions arising under chapter 5 of the Bankruptcy Code or under similar local, state, federal, or foreign statutes and common law, including fraudulent transfer laws.

"Cayman Proceeding" has the meaning set forth in the recitals hereof.

"Chapter 11 Case" has the meaning set forth in the recitals hereof.

"Chapter 15 Cases" has the meaning set forth in the recitals hereof.

"Chapter 15 Debtors" means the Company Parties that are debtors in the Chapter 15 Cases.

"Chapter 15 Orders" means the Initial Recognition Order and Final Recognition Order.

"Claim" means (i) a right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured, or (ii) a right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured; *provided*, that, as used herein, "Claim" excludes any claim that a Consenting Holder may hold against any member of the Ambipar Group arising out of a breach of this Agreement; *provided, further*, that the definition of "Claim" as defined in this Agreement is no less broad than the definition of "claim" as defined in section 101(5) of the Bankruptcy Code.

"Company Claim/Interest" means any Claim against, or Interest in, a Company Party.

"Company Parties" has the meaning set forth in the preamble hereof.

"Competing Transaction" means any new-money investment, restructuring, reorganization, merger, amalgamation, acquisition, consolidation, dissolution, debt investment, refinancing, debt exchange, equity investment, liquidation, tender offer, recapitalization, plan of reorganization, share exchange, business combination or similar transaction involving the Ambipar Group or the debt, equity, or other interests in any Ambipar Group entity that, in each case, reduces the recovery that the Consenting Holders will receive in the Restructuring Transactions or is materially inconsistent with this Agreement or the Restructuring Transactions.

"Competing Transaction Proposal" means any proposal, offer, bid, term sheet or agreement (in each case, whether oral or written) with respect to a Competing Transaction.

"Confidential Holder Information" has the meaning set forth in Section 28(a) hereof.

"Confidentiality Agreement" means an executed confidentiality agreement with an Ambipar Group entity, including with respect to the issuance of a "cleansing letter" or other agreement regarding the public disclosure of material non-public information, executed in connection with any proposed Restructuring Transaction or the RJ Proceeding or the Chapter 11 Case.

"Consenting Holders" has the meaning set forth in the preamble hereof.

"Consummation Date" means the date on which the Restructuring Transactions are implemented and/or consummated in accordance with the terms and conditions set forth in this Agreement and the RJ Plan; *provided*, that the Consummation Date shall not be deemed to occur before the last date on which (i) the New Secured Notes have been issued, (ii) the Green Notes have been cancelled, (iii) the Company Parties have indefeasibly paid all Transaction Expenses due and owing pursuant to invoices delivered to the Company at least one (1) Business Day prior to the Consummation Date in accordance with the Fee Letters, notwithstanding any later date that may be permitted for such payment in any Fee Letter, and (iv) the RJ Appeals Resolution Date has occurred.

"Cooperation Agreement" means that certain cooperation agreement, dated as of January 27, 2026, among certain of the Consenting Holders.

"Debtor" has the meaning set forth in the preamble hereof.

"Definitive Documents" means the documents listed or described in Section 3 hereof.

"Effective Date" has the meaning set forth in Section 14 hereof.

"Enforcement Motion" means a motion to be filed with the Bankruptcy Court seeking entry of the Final Recognition Order.

"Equity Security" has the meaning set forth in section 101(16) of the Bankruptcy Code.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Expiration Time" means the time on which the Cooperation Agreement expires in accordance with its terms.

"Fee Letters" means (i) the fee letter dated October 31, 2025 between the Company and Davis Polk, (ii) the fee letter dated March 13, 2026 between the Company, HL, and Davis Polk, solely on behalf of itself and in its capacity as counsel to the Ad Hoc Group, and (iii) the fee letter dated October 31, 2025 between the Company and Padis.

"Final Order" means an order or judgment, the operation or effect of which has not been reversed, stayed, modified, or amended, and as to which order or judgment (or any reversal, stay, modification, or amendment thereof) (i) the time to appeal, seek certiorari, or request re-argument or further review or rehearing has expired and no appeal, petition for certiorari, or request for re-argument or further review or rehearing has been timely filed, or (ii) any appeal that has been or may be taken or any petition for certiorari or request for re-argument, further review, or rehearing that has been or may be filed has been resolved by the highest court to which the order or judgment was appealed, from which certiorari was sought, or to which the request was made, and no further appeal, petition for certiorari, or request for re-argument, further review, or rehearing has been or can be taken or granted.

"Final Recognition Order" means an order of the Bankruptcy Court in the Chapter 15 Cases recognizing and enforcing the RJ Plan for each of the Chapter 15 Debtors.

"First Installment" means the First Installment set forth in the Restructuring Term Sheet.

"First Installment Allocation Methodology" means the following methodology to determine the First Installment gross proceeds payable to members of the Steering Committee, which shall be agreed to by the Consenting Holders entitled to receive the First Installment:

i. *Starting Allocation*: subject to adjustment as set forth in the following clauses (ii) and (iii), the First Installment shall be paid and allocated to members of the Steering Committee on a *pro rata* basis, calculated as the principal amount of Green Notes held by each member of the Steering Committee as of the Effective Date of this Agreement, divided by the aggregate principal amount of all Green Notes collectively held by all members of the Steering Committee as of the Effective Date of this Agreement;

ii. *Reductions to Below-Threshold Members*: notwithstanding the foregoing clause (i), if, as of the First Installment Record Date, any member of the Steering Committee is a Below-Threshold Member, then such Below-Threshold Member shall receive a reduced allocation from the First Installment which shall be calculated as the aggregate principal amount of Green Notes held by such Below-Threshold Member as of the First Installment Record Date, divided by the aggregate principal amount of all Green Notes collectively held by all members of the Steering Committee as of the Effective Date; and

iii. *Reallocation to Non-Below-Threshold Members*: after giving effect to the foregoing clause (ii), any surplus allocation of the First Installment resulting from the reduced allocations of Below-Threshold Members (if any) shall be reallocated to all members of the Steering Committee that are not Below-Threshold Members on a *pro rata* basis, calculated as the aggregate principal amount of Green Notes held by each member of the Steering Committee (excluding any Below-Threshold Member) as of the Effective Date of this Agreement, divided by the aggregate principal amount of all Green Notes collectively held by all members of the Steering Committee (excluding any Below-Threshold Member) as of the Effective Date.

"First Installment Milestone" means the First Installment Milestone set forth in the Restructuring Term Sheet.

"First Installment Record Date" means the earlier of (i) the Issuance Date (immediately prior to such issuance and exchange) and (ii) the First Installment Milestone.

"Fixed Payments" means, collectively, the First Installment and the Second Installment.

"Fixed Payment Record Date" means the First Installment Record Date and/or Second Installment Date, as applicable.

"Governmental Unit" has the meaning set forth in section 101(27) of the Bankruptcy Code.

"Green Notes" has the meaning set forth in the recitals hereof.

"Green Notes Indentures" means, collectively, the 2031 Green Notes Indenture and the 2033 Green Notes Indenture.

"Initial Consenting Holder" has the meaning set forth in the preamble hereof.

"Initial Recognition Order" means an order of the Bankruptcy Court in the Chapter 15 Cases recognizing the RJ Proceeding as a foreign proceeding, whether main or nonmain, for each of the Chapter 15 Debtors.

"Interests" means any Equity Security, limited liability company interests, and any other equity, ownership, beneficial, or profits interests in any Company Party, whether or not transferable, and options, warrants, rights, or other securities, agreements, or interests to acquire or subscribe for, or which are exercisable, convertible, or exchangeable into or for the shares (or any class thereof) of, common stock, preferred stock, limited partner interests, general partner interests, limited liability company interests, or other equity, ownership, beneficial, or profits interests in or of any Company Party, contractual or otherwise (in each case, whether or not arising under or in connection with any employment agreement).

"Issuance Date" means the date on which the New Secured Notes are issued.

"Itau Documents" means the Itau Loan Agreement, the Itau Intercreditor Agreement, and any other agreements, documents, and instruments executed or delivered in connection with the Itau Loan Agreement and the Itau Intercreditor Agreement, including any guarantee agreements, indenture agreements, debenture agreements, notes, pledge and collateral agreements, intercreditor agreements (including the Itau Intercreditor Agreement), subordination agreements, and other security documents.

"Itau Intercreditor Agreement" means that certain intercreditor agreement to be entered into by and among Ambipar Response, Itau BBA International plc, the collateral agent under the New Secured Notes Documents, and an agent appointed by the Ad Hoc Group, as amended, amended and restated, supplemented, or otherwise modified from time to time, which shall be in form and substance consistent with the Itau Term Sheet.

"Itau Loan Agreement" means that certain amended and restated loan agreement to be entered into by and among Ambipar Holding USA, Inc., as borrower, Ambipar Emergência, as guarantor, and Itau BBA International plc, as lender, as amended, amended and restated, supplemented, or otherwise modified from time to time, which shall be in form and substance consistent with the Itau Term Sheet.

"Itau Term Sheet" means Annex C to the Restructuring Term Sheet.

"Joinder Agreement" means a Transferee Joinder or New Consenting Holder Joinder, as applicable.

"Key Man" means Tércio Borlenghi Junior.

"Key Man Event" means the Key Man being unable to serve as Chief Executive Officer of the Ambipar Group and to perform his duties as such for any reason, including by ceasing to devote substantially all of his professional time to the management and strategic direction of the Ambipar Group or otherwise fails to perform responsibilities customarily associated with such role in a material respect, in each case, whether by reason of resignation, termination, abandonment, death, permanent disability, incapacity, or otherwise.

"List of Additional Collateral" means a list of additional collateral over specified assets of the Ambipar Group in the United States and certain other jurisdictions to be provided by the Company Parties within twenty (20) calendar days after the Effective Date of this Agreement, including, without limitation, (i) quotas of the existing FIMs/FIDCs and *precatórios*, (ii) bank accounts, collection accounts, and intercompany receivables, liens, claims and loans that shall be subject to a first priority security interest pursuant to the terms of the New Secured Notes, and (iii) subsidiaries of the Ambipar Group that shall be subject to a first priority security interest over 100% of each such subsidiary's shares pursuant to the terms of the New Secured Notes, including parameters for the inclusion of additional subsidiaries under such first priority security interest.

"List of Operating Covenants" means the list of covenants attached hereto as Exhibit F.

"Milestones" means each of the deadlines set forth under "Milestones" in the Steps Plan.

"New Consenting Holder Joinder" means the joinder substantially in the form attached hereto as Exhibit B.

"New Governance Documents" means all documents governing the Ambipar Group's corporate governance after giving effect to the Restructuring Transactions.

"New Secured Notes" means the notes to be issued pursuant to the New Secured Notes Documents in connection with implementation of the Restructuring Transactions.

"New Secured Notes Documents" means all documents, agreements and instruments governing, evidencing, delivered, or to be entered into in connection with the New Secured Notes and the transactions contemplated by the New Secured Notes Term Sheet, including, without limitation, a note purchase agreement (including all exhibits, schedules and annexes thereto), the notes, each guaranty agreement, each collateral document, subordination agreement, intercreditor agreement, fee letter, any cash management, cash pooling and cash waterfall arrangements, "disqualified holder" list and all other agreements, documents and instruments delivered or to be entered into in connection therewith.

"New Secured Notes Term Sheet" means Annex A to the Restructuring Term Sheet.

"Parties" has the meaning set forth in the preamble hereof.

"Paying Agent" means Kurtzman Carson Consultants, LLC (d/b/a Verita Global), and any such other third parties engaged by the Company from time to time to perform services in connection with the payment of the Fixed Payments; *provided*, that such third party is reasonably acceptable to the Required Consenting Holders.

"Person" means an individual, partnership, joint venture, limited liability company, corporation, trust, unincorporated organization, group, or any other legal entity or association.

"Precatórios Net Proceeds" means the Precatórios Net Proceeds set forth in the Restructuring Term Sheet.

"Precatórios Sale Date" means the Precatórios Sale Date set forth in the Restructuring Term Sheet.

"Qualified Market Maker" means an entity that (x) holds itself out to the market as standing ready in the ordinary course of its business to purchase from customers and sell to customers claims against, or interests in, the Company Parties (including equity or debt securities or other debt) or enter with customers into long and short positions in claims against, or interests in, the Company Parties (including equity or debt securities or other debt), in its capacity as a dealer or market maker in such claims against, or interests in, the Company Parties, and (y) is in fact regularly in the business of making a market in claims against issuers or borrowers (including equity or debt securities or other debt).

"Qualifying Second Installment Holder" means any Consenting Holder that has executed and delivered a signature page to this Agreement, a Joinder Agreement, or a Transferee Joinder, in each case, on or prior to the Signing Deadline.

"Related Party" means with respect to an entity or Person, such entity's or Person's current and former affiliates, and with respect to each of the foregoing, their current and former affiliates, members, directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors, assigns, subsidiaries, participants, affiliated investment funds or investment vehicles, managed accounts or funds, and each of their respective current and former members, equity holders, officers, directors, managers, principals, members, employees, agents, advisory board members, investment fund advisors or managers, investment managers, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, each in their capacity as such.

"Released Claims" has the meaning set forth in Section 29(a) hereof.

"Released Party" means, collectively, (i) the Ambipar Group and (ii) each Related Party of the Ambipar Group.

"Releasing Party" means, collectively, each of, and in each case in its capacity as such: (i) the Consenting Holders; (ii) all Holders of Claims and Interests that provide third-party releases set forth in the RJ Plan; and (iii) each Related Party of each entity or Person in clause (i) and clause (ii).

"Required Consenting Holders" means, as of the relevant date, (i) so long as members of the Steering Committee collectively hold more than 25% of the outstanding principal amount of the Green Notes that are collectively held by all Consenting Holders, members of the Steering Committee holding at least 50.1% of the outstanding principal amount of the Green Notes that are collectively held by all Initial Consenting Holders, and (ii) otherwise, Consenting Holders holding at least 50.1% of the outstanding principal amount of the Green Notes that are collectively held by all Consenting Holders.

"Restructuring Term Sheet" means that certain term sheet attached hereto as Exhibit D containing certain terms and provisions of the Restructuring Transactions.

"Restructuring Transactions" means all acts, events, and transactions contemplated by, required for, and taken to implement the restructuring of the Ambipar Group in accordance with this Agreement, the Restructuring Term Sheet, the RJ Term Sheet and the Steps Plan.

"RJ Appeals Resolution Date" means the date on which all injunctive relief requests in the first appeals (*agravos de instrumento*) against the RJ Confirmation Order, if any, have been dismissed or rejected by the court of appeals (Tribunal de Justiça do Estado do Rio de Janeiro) in Brazil.

"RJ Confirmation Order" means the order confirming the RJ Plan to be entered by the Brazilian Court.

"RJ Plan" has the meaning set forth in the recitals hereof.

"RJ Proceeding" has the meaning set forth in the recitals hereof.

"RJ Term Sheet" means that certain term sheet attached hereto as Exhibit E containing certain terms and provisions of the RJ Plan.

"Second Installment" means the Second Installment set forth in the Restructuring Term Sheet, and shall, for the avoidance of doubt, include any Additional Second Installment Amount as set forth therein.

"Second Installment Allocation Methodology" means the following methodology to determine the Second Installment gross proceeds payable to any Qualifying Second Installment Holder, which shall be agreed to by the Consenting Holders entitled to receive the Second Installment: the Second Installment shall be paid and allocated to Qualifying Second Installment Holders on a *pro rata* basis, calculated as the principal amount of Green Notes held by each Qualifying Second Installment Holder as of the Second Installment Record Date divided by the aggregate principal amount of all Green Notes collectively held by all Qualifying Second Installment Holders as of the Second Installment Record Date.

"Second Installment Milestone" means the Second Installment Milestone set forth in the Restructuring Term Sheet.

"Second Installment Record Date" means the earlier of (a) the Issuance Date (immediately prior to such issuance and exchange) and (b) Second Installment Milestone.

"Securities Act" means the Securities Act of 1933, as amended.

"Signing Deadline" means the date that is twenty (20) Business Days from the date this Agreement is transmitted for solicitation through DTC, which shall be no later than three (3) Business Days after the Effective Date.

"Steering Committee" means the steering committee of the Ad Hoc Group.

"Steps Plan" means the summary of the agreed steps to implement the Restructuring Transactions, attached hereto as Exhibit C.

"Subsequent Consenting Holders" means any holder of Green Notes who becomes a party to this Agreement by executing and delivering a Joinder Agreement in accordance with the terms hereof.

"Suspension Motion" means a motion to be filed with the Bankruptcy Court seeking entry of the Suspension Order.

"Suspension Order" means the order suspending (and following the RJ Appeals Resolution Date and the entry of a Final Order in the Chapter 15 Cases recognizing the RJ Plan, dismissing) the Chapter 11 Case, to be entered by the Bankruptcy Court.

"Term Sheets" means, collectively, the Restructuring Term Sheet, the RJ Term Sheet, the Itau Term Sheet, the Watchdog Term Sheet, and the New Secured Notes Term Sheet.

"Termination Date" has the meaning set forth in Section 6 hereof.

"Termination Event" has the meaning set forth in Section 6 hereof.

"Transaction Expenses" means all reasonable and documented fees, costs and expenses (i) incurred since the inception of the respective engagements of the Ad Hoc Group Advisors and (ii) of WSFS (including, for the avoidance of doubt, the reasonable and documented fees, costs and expenses of ArentFox Schiff LLP, as legal counsel to WSFS), in each case, whether incurred before, on, or after the Consummation Date or the Effective Date; *provided*, that the invoices of such fees, costs and expenses shall be in summary format (which shall not include time entries and may include such redactions as may be necessary to maintain attorney-client privilege), but shall show aggregate time by individual to the extent applicable; *provided, further*, for the avoidance of doubt, that "Transaction Expenses" shall include all fees, costs and expenses incurred in connection with litigation prior to the Effective Date, regardless of the terms of any Fee Letters.

"Transfer" has the meaning set forth in Section 8 hereof.

"Transferee Joinder" has the meaning set forth in Section 8 hereof.

"Transferor" has the meaning set forth in Section 8 hereof.

"Trustees" means the applicable notes trustees under the governing documents of the Green Notes.

"United States Trustee" means the Office of the United States Trustee for the district in which the Bankruptcy Court sits.

"Voting Claim" means the Green Notes and any other Claim against, or interest in, any RJ Party.

"Watchdog Term Sheet" means Annex B to the Restructuring Term Sheet.

"WSFS" means Wilmington Savings Fund Society, FSB, solely in its capacity as successor indenture trustee for the 2031 Green Notes and 2033 Green Notes.

Section 2. RULES OF INTERPRETATION

For purposes of this Agreement:

(a) each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include all of the masculine, feminine, and neuter gender;

(b) capitalized terms defined only in the singular or the plural shall nonetheless have their defined meanings when used in both the singular and the plural;

(c) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions;

(d) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit shall mean such document, schedule, or exhibit as it may have been or may be amended, restated, supplemented, or otherwise modified from time to time; *provided*, that any capitalized terms herein that are defined with reference to another agreement are defined with reference to such other agreement as of the date of this Agreement, without giving effect to any termination of such other agreement or any amendments to such capitalized terms in any such other agreement following the date of this Agreement;

(e) unless otherwise specified, all references herein to "Sections" are references to Sections of this Agreement;

(f) the words "herein," "hereof," and "hereto" refer to this Agreement in its entirety rather than to any particular provision of this Agreement;

(g) references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable corporation, partnership, and limited liability company laws;

(h) references to "subsidiaries" shall include direct and indirect subsidiaries;

(i) the use of "include" or "including" is without limitation, whether stated or not;

(j) unless otherwise specified, time periods shall be calculated by excluding the day on which the period commences and including the day on which the period ends. Where the last day of such period is not a Business Day, such time period shall be extended to the next Business Day following the day on which such period would have otherwise ended;

(k) the preamble and the capitalized terms set forth in Section 1 herein shall have the same force and effect as all decretal Sections of this Agreement; and

(l) any consent, notice, acceptance, approval, amendment or other modification, permission, request, or waiver hereof, hereunder, pursuant hereto, or contemplated hereby, and required hereby to be "in writing," may take the form of, or be transmitted via, email, portable document format (.pdf) or comparable media or means of communication.

Section 3. THE DEFINITIVE DOCUMENTS

(a) Each of the exhibits, annexes and schedules attached hereto is expressly incorporated herein and made a part of this Agreement, and all references to this Agreement shall include such exhibits, annexes, and schedules; *provided*, that, in the event of any conflict between this Agreement and any Definitive Document after the execution of all Definitive Documents, the terms of such Definitive Document shall control.

(b) The "Definitive Documents" shall include all definitive documents governing or implementing the Restructuring Transactions, including, without limitation:

(i) the Chapter 15 Orders;

(ii) the RJ Plan;

(iii) the List of Additional Collateral;

(iv) the New Secured Notes Documents;

(v) the New Governance Documents;

(vi) the Itau Loan Agreement, the Itau Intercreditor Agreement, and any other Itau Documents that the Required Consenting Holders determine (in their reasonable discretion) could have a material effect on the Restructuring Transactions or the holders of the New Secured Notes;

(vii) the Suspension Order;

(viii) the Final Recognition Order;

(ix) any document in respect of the Cayman Proceeding that the Required Consenting Holders determine (in their reasonable discretion) could have a material effect on the Restructuring Transactions or the holders of the New Secured Notes;

(x) any material pleading filed in the Chapter 15 Cases; and

(xi) any pleading filed in the RJ Proceeding that the Required Consenting Holders determine (in their reasonable discretion) could have a material effect on the Restructuring Transactions.

(c) Each of the Definitive Documents neither executed nor in a form attached to this Agreement as of the Effective Date remains subject to negotiation and completion. Upon completion, each of the Definitive Documents and every other document, deed, agreement, indenture, filing, notification, form, letter, or instrument related to the Restructuring Transactions shall contain economic terms that are the same as reflected in the Restructuring Term Sheet (as may be amended or modified as permitted herein), shall be consistent herewith in all respects, and shall otherwise at all times be reasonably acceptable in form and substance to (i) the Company Parties and (ii) the Required Consenting Holders. In the event that a Definitive Document fails to satisfy the requirements of the foregoing sentence, any covenants, commitments or obligations of any Party with respect to supporting or performing obligations under such Definitive Document shall be null and void and of no force and effect until such time as such Definitive Document satisfies such requirements. For the avoidance of doubt, the form of any Definitive Documents attached hereto is deemed acceptable to the Consenting Holders and the Company Parties.

Section 4. COMMITMENTS OF THE COMPANY PARTIES

Subject to the terms and conditions of this Agreement, each of the Company Parties agrees that, so long as no Termination Event has occurred, it shall (and shall cause each of its controlled subsidiaries to):

(a) use reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary or reasonably advisable under applicable laws and regulations to pursue, support, consummate and make effective the Restructuring Transactions, and not take any action that is inconsistent with, or to alter, delay, impede, or interfere with, approval of the RJ Plan, the Chapter 15 Orders, the Restructuring Transactions or any Definitive Document filed or entered into by a Company Party;

(b) provide to the Ad Hoc Group Advisors (if reasonably practicable, at least two (2) Business Days before filing, and if such notice is not reasonably practicable, then as soon as reasonably practicable) draft copies of all material motions, material applications and other material documents (including the RJ Plan) that the Company Parties intend to file in the Chapter 11 Case, the Chapter 15 Cases, the RJ Proceeding, or the Cayman Proceeding and consult in good faith with the Ad Hoc Group Advisors regarding the form and substance of any such proposed material filing;

(c) on a timely basis negotiate in good faith to execute, deliver and perform under the Definitive Documents and any other agreements that are necessary or reasonably advisable to effectuate and consummate the Restructuring Transactions as contemplated by this Agreement;

(d) use commercially reasonable efforts to obtain all required governmental, regulatory, and/or third-party approvals that are necessary or reasonably advisable to effectuate and consummate the Restructuring Transactions;

(e) not, directly or indirectly, (i) object to, delay, impede or take any other actions to interfere, directly or indirectly, in any respect with implementation of the Restructuring Transactions or encourage or facilitate any person or entity to do any of the foregoing; or (ii) take any action inconsistent with this Agreement, including the exhibits hereto, and any other related documents executed by the Parties or the expeditious consummation of the Restructuring Transactions;

(f) to the extent any legal, tax, or structural impediment arises that would prevent, hinder, impede, or delay the consummation of the Restructuring Transactions contemplated herein, take all commercially reasonable steps necessary to address any such impediment, including negotiating in good faith appropriate additional or alternative provisions to address such impediment, in each case, in consultation with the Ad Hoc Group Advisors, and notifying the Ad Hoc Group Advisors of any material governmental or third party complaints, litigations, investigations, or hearings related to the Restructuring Transactions;

(g) inform counsel to the Consenting Holders as soon as reasonably practicable (but in any event within three (3) Business Days) after becoming aware of (i) any matter or circumstance which they know or believe to be a material impediment to the implementation or consummation of the Restructuring Transactions, (ii) any notice of any commencement of any material involuntary insolvency proceedings, legal suit for payment of debt, or securement of security from or by any entity in respect of any Company Party, (iii) any material breach of any of the terms, conditions, representations, warranties, or covenants set forth herein (including a breach by any Company Party), or (iv) any representation or statement made or deemed to be made by the Company Parties hereunder is or proves to have been incorrect or misleading, in each case in any material respect, when made or deemed to be made;

(h) cooperate in good faith to structure and implement the Restructuring Transactions in a tax-efficient manner (taking into consideration the tax impact to the Company Parties and the Consenting Holders) and in accordance with the Restructuring Term Sheet;

(i) to the extent permitted by law, notify the Ad Hoc Group Advisors of any material governmental or third-party complaints, litigations, investigations, or hearings related to the Restructuring Transactions, except for any complaints, litigations, investigations, or hearings requested or ordered in the RJ Proceeding, the Chapter 11 Case, or the Chapter 15 Cases;

(j) if the RJ Confirmation Order has been appealed by any person, or a motion for reconsideration, amendment, clarification, modification, vacatur, stay, rehearing or reargument has been filed with respect to the RJ Confirmation Order or any related order of the Brazilian Court, (i) diligently defend against any such appeal, petition or motion and shall use its commercially reasonable efforts to obtain an expedited resolution of any such appeal, petition or motion and (ii) keep the Consenting Holders reasonably informed and updated regarding the status of any such appeal, petition or motion;

(k) following the occurrence of the General Creditors Meeting, file a motion with the Brazilian Court seeking confirmation of the RJ Plan, which motion shall seek approval of the RJ Plan on terms consistent with this Agreement;

(l) use commercially reasonable efforts to maintain its good standing under the laws of the jurisdiction in which it is incorporated, organized or formed;

(m) consult with the Ad Hoc Group Advisors regarding the status of efforts to seek support for the Restructuring Transactions from other material stakeholders of the RJ Parties and, subject to any confidentiality obligations, the material terms of any negotiations with any such stakeholders during regular business hours and with reasonable notice;

(n) promptly notify Davis Polk and Padis in writing, and in any event within three (3) Business Days after obtaining knowledge thereof, of (i) any breach by a Company Party in any respect of any of its obligations, representations, warranties, or covenants set forth in this Agreement or (ii) the occurrence of a Termination Event;

(o) as reasonably requested by the Required Consenting Holders, cause the Company's advisors to inform one or more Ad Hoc Group Advisors as to: (i) the status and progress of the Restructuring Transactions, including progress in relation to the negotiations of the Definitive Documents; (ii) the status of obtaining any necessary or desirable authorizations (including any consents) with respect to the Restructuring Transactions from each Consenting Holder, any competent judicial body, Governmental Unit, or banking, taxation, supervisory, or regulatory body; (iii) the Company Parties' material business and financial performance; and (iv) in the case of each of the immediately preceding clauses (i)–(iii), provide timely and reasonable responses to reasonable diligence requests with respect to the foregoing, subject to any applicable restrictions and limitations set forth in any Confidentiality Agreements then in effect;

(p) not seek, solicit, support, formulate, entertain, encourage, prepare, file, prosecute, engage in any inquiries or discussions concerning, or enter into any agreements relating to, any Competing Transaction or Competing Transaction Proposal, and if the Ambipar Group receives an unsolicited Competing Transaction Proposal, the Company Parties will, within two (2) Business Days of the receipt of such Competing Transaction Proposal, notify the Ad Hoc Group Advisors of the receipt thereof, with such notice to include the material terms thereof, including the identity of the Person or group of Persons involved in making such proposal;

(q) except to the extent that the failure to conduct the business in accordance with this subclause would not be reasonably expected to have, individually or in the aggregate, a material adverse effect on the business, operations, assets, liabilities (actual or contingent), conduct the business of the Ambipar Group in the ordinary course (other than any changes in furtherance of the Restructuring Transactions), substantially consistent with past practice and in light of then-current market conditions and the announcement or other public disclosure of the Restructuring Transactions, and use its commercially reasonable efforts to (w) preserve intact its present business organization, (x) maintain in effect all of its material foreign, federal, state and local licenses, permits, consents, franchises, approvals and authorizations required to operate its business, (y) preserve relationships with its customers, suppliers and others having material business relationships with it, and (z) maintain its good standing under the laws of the state or other jurisdictions in which they are incorporated or organized;

(r) notify Davis Polk and Padis within three (3) Business Days of the delivery of a validly completed Joinder Agreement to the Company Parties;

(s) not initiate, or cause to be initiated on its behalf, any litigation or proceeding of any kind with respect to the Chapter 11 Case, the RJ Proceeding, this Agreement, or the Restructuring Transactions against the Consenting Holders other than to enforce this Agreement or any Definitive Document or as otherwise permitted under this Agreement;

(t) timely pay all accrued and unpaid Transaction Expenses in accordance with this Agreement and not terminate (or cause to be terminated) any Fee Letter pursuant to which any Ambipar Group entity is obligated to pay such Transaction Expenses, and continue to timely pay, when due and payable in the ordinary course, Transaction Expenses related to implementation, consummation, and defense of the Restructuring Transactions, whether incurred before, on, or after the Consummation Date;

(u) (I) on the Effective Date, pay all accrued and unpaid Transaction Expenses for which the Ad Hoc Group Advisors and other parties have delivered an invoice on or prior to June 29, 2026, and (II) on the date that is one (1) Business Day prior to the General Creditors Meeting, pay all accrued and unpaid Transaction Expenses for which the Ad Hoc Group Advisors and other parties have delivered invoices on or prior to the date that is four (4) Business Days prior to the General Creditors Meeting, for the avoidance of doubt, in each case regardless of the terms for timing of payment under any Fee Letter;

(v) pay the Fixed Payments to the Paying Agent no later than the Milestones therefor and in accordance with the terms hereof and instruct and direct the Paying Agent to promptly thereafter pay the Fixed Payments to the applicable recipients, in each case in accordance with the terms and conditions set forth in the Restructuring Term Sheet and Section 31 hereof;

(w) upon the occurrence of a Key Man Event between the Effective Date and the termination of this Agreement:

(i) within two (2) Business Days, the Company Parties shall (A) deliver a written notice to each Consenting Holder describing in reasonable detail the nature and circumstances of the Key Man Event, including all material facts known to the Company Parties, anticipated operational impacts, remedial actions being considered, expected duration and copies of any material notices, orders or communications received from governmental authorities to the extent legally permissible (the "Key Man Notice") and (B) provide prompt supplemental updates to each Consenting Holder regarding any material developments relating to the Key Man Event;

(ii) if a Key Man Event is continuing as of the date falling fifteen (15) days after delivery of the Key Man Notice, within two (2) Business Days of such date, the Company Parties shall deliver a further written notice to each Consenting Holder proposing the appointment of a chief restructuring officer with the requisite corporate authority to manage the Ambipar Group's operations, and such proposal shall include the proposed candidate's name, qualifications, and relevant experience (a "CRO Proposal Notice"); *provided*, that if (A) the Key Man Event is cured prior to the expiry of such fifteen (15) day period and (B) the Company Parties demonstrate to the reasonable satisfaction of the Required Consenting Holders (not to be unreasonably withheld) that no continuing material adverse effects remain on the business, operations, assets, liabilities (actual or contingent) or conduct of the business of the Ambipar Group in the ordinary course as a result of the Key Man Event, the Company Parties shall have no obligation to deliver a CRO Proposal Notice in respect of such Key Man Event; *provided*, *further*, that the Required Consenting Holders shall have fifteen (15) days following receipt of a CRO Proposal Notice to notify the Company Parties in writing whether the Required Consenting Holders approve the proposed chief restructuring officer. Failure by the Required Consenting Holders to deliver written approval or written rejection within such period shall be deemed to constitute rejection of the proposed chief restructuring officer for all purposes of this provision. If the proposed chief restructuring officer is approved pursuant to the foregoing, the Company Parties shall complete the appointment within five (5) Business Days of such approval, following which the Key Man Event shall be deemed cured; and

(iii) notwithstanding the foregoing, if the circumstances giving rise to a Key Man Event are subsequently remedied (including by the Key Man resuming his role as Chief Executive Officer and devoting substantially all of his professional time to the management and strategic direction of Ambipar

Group) and the Company Parties demonstrate to the reasonable satisfaction of the Required Consenting Holders (not to be unreasonably withheld) that no continuing material adverse effects remain on the business, operations, assets, liabilities (actual or contingent) or conduct of the business of the Ambipar Group in the ordinary course as a result of the Key Man Event, then the Key Man Event shall be deemed cured and any right or remedy available to the Consenting Holders shall cease to be exercisable;

(x) not enter into, amend, supplement, or otherwise modify the Itau Documents without the consent of the Required Consenting Holders; and

(y) comply with each covenant set forth in the List of Operating Covenants.

Section 5. COMMITMENTS OF THE CONSENTING HOLDERS

(a) Subject to the terms and conditions of this Agreement, each Consenting Holder (severally and not jointly) agrees that, so long as no Termination Event has occurred with respect to such Consenting Holder, it shall:

(i) on a timely basis negotiate in good faith the Definitive Documents with the Company Parties, and execute and deliver or cause its agent or trustee, as applicable, to execute and deliver each Definitive Document to which it is a party on or before the Consummation Date or other applicable deadline;

(ii) use commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary or reasonably advisable under applicable laws and regulations to consummate and make effective the Restructuring Transactions;

(iii) use commercially reasonable efforts to support the approval and implementation of the Restructuring Transactions;

(iv) timely vote (pursuant to the RJ Plan) or cause to be voted all of its Voting Claims (including on account of any Claims that are owned or controlled by such Consenting Holder) to accept the RJ Plan in the RJ Proceeding, and not change or withdraw such votes to accept the RJ Plan (or cause or direct such vote to be changed or withdrawn);

(v) use commercially reasonable efforts to execute any document and give any notice, order, instruction, or direction necessary to support, facilitate, implement, consummate, or otherwise give effect to the Restructuring Transactions, including instructing the Trustee to take all necessary actions to consummate and make effective the Restructuring Transactions; *provided*, for the avoidance of doubt, that no Consenting Holder shall be required to make any such effort if prohibited by applicable law or governmental regulation;

(vi) notify counsel to the Company Parties in writing as promptly as reasonably practicable (and in any event within three (3) Business Days after obtaining actual knowledge thereof) of (A) any material, uncured breach by such Consenting Holder in any respect of any of its obligations, representations, warranties, or covenants set forth in this Agreement or (B) the occurrence of a Termination Event;

(vii) on the Effective Date, take all of the necessary steps to file notices to suspend any motions, pleadings and appeals filed in (or in connection with) the RJ Proceeding, and on the Consummation Date, take all of the necessary steps to file notices to withdraw with respect to any motions, pleadings and appeals filed in (or in connection with) the RJ Proceeding; *provided, however*, that if any

such motion, pleadings or appeal cannot be suspended or withdrawn, as applicable, the relevant party shall take no further action in connection therewith; *provided*, *further*, *however*, that, for the avoidance of doubt, nothing in this Agreement shall prevent the Consenting Holders from filing any motion, pleading, or appeal in (or in connection with) the RJ Proceeding necessary to preserve the Consenting Holders' rights (including after the Effective Date), provided that the Consenting Holders agree to suspend any such relevant motion, pleading, or appeal reasonably after filing; and

(viii) not (in its capacity as holder of Green Notes):

(A) initiate any legal proceedings that are inconsistent with, or that would delay, prevent, enjoin, frustrate, seek damages for, or impede the approval, solicitation, or consummation of, the Restructuring Transactions, the Definitive Documents, or any other transactions outlined therein, or take any other action that is barred by this Agreement;

(B) directly or indirectly, (x) object to, delay, impede or take any other actions that would reasonably be expected to interfere, directly or indirectly, in any respect with implementation of the Restructuring Transaction or encourage or facilitate any person or entity to do any of the foregoing; or (y) take any action that is prohibited by this Agreement or any other related documents executed by the Parties in connection with the Restructuring Transactions or would be materially inconsistent with the implementation or consummation of Restructuring Transactions contemplated hereunder or thereunder;

(C) directly or indirectly seek, solicit, entertain, encourage, formulate, vote for, consent to, support, engage in any inquiries or discussions concerning, or enter into any agreements relating to any Competing Transaction;

(D) instruct the Trustees to take any action, or to refrain from taking any action, that would be inconsistent with this Agreement or the Restructuring Transactions;

(E) initiate or have initiated on its behalf any litigation, arbitration, mediation or proceeding of any kind (including a derivative action), including, without limitation, with respect to this Agreement or the Restructuring Transactions contemplated hereby against the Ambipar Group and/or its officers and directors, or any other Party, other than solely to enforce this Agreement or the Definitive Documents; or

(F) solicit, encourage, or direct any Person to undertake any action set forth in clauses (A) through (E) of this subsection hereof.

(b) Nothing in this Agreement shall:

(i) prohibit any Consenting Holder from taking any action that is not otherwise prohibited by this Agreement; *provided*, that nothing shall excuse the Consenting Holders from taking any actions required by this Agreement;

(ii) prevent any Consenting Holder from enforcing this Agreement or any Definitive Document or contesting whether any matter, fact or thing is a breach of, or is prohibited by, this Agreement or any Definitive Document;

(iii) prevent any Consenting Holder from taking any action that is required by applicable law or require any Consenting Holder to take any action that is prohibited by applicable law;

(iv) prohibit or limit any Consenting Holder from protecting and preserving its rights, remedies, and interests, including its Claims against, or Interests in, the Company, and any action relating to maintenance, protection, or preservation of any collateral, in each case to the extent not materially inconsistent herewith;

(v) prohibit or limit any Consenting Holder from appearing as a party in interest in the Chapter 11 Case, to the extent not materially inconsistent herewith;

(vi) prohibit any Consenting Holder to communicate with any other Consenting Holder, the Company Parties, or any other party in interest in the Chapter 11 Case (including any statutory committee or the United States Trustee); *provided*, that such communications do not violate this Agreement;

(vii) require any Consenting Holder to (i) incur, assume, become liable in respect of, or suffer any expenses, liabilities or other obligations (including, without limitation, those pertaining to the Paying Agent) or (ii) agree to or become bound by any commitments, undertakings, concessions, indemnities, or other arrangements that could result in expenses, liabilities or other obligations to such Consenting Holder (including, without limitation, those pertaining to the Paying Agent), except (x) with respect to costs and expenses that a Company Party has agreed to reimburse on terms satisfactory to such Consenting Holder or (y) as expressly set forth and agreed to in this Agreement or any Definitive Document; or

(viii) prohibit any Consenting Holder from exercising any consent rights or their rights or remedies specifically reserved herein or in the Definitive Documents, or from taking any action that is not materially inconsistent with this Agreement.

Section 6. TERMINATION

(a) This Agreement may be terminated as to all Parties by the Required Consenting Holders at such time upon written notice thereof to the Company Parties, upon the occurrence of any of the following events:

(i) a material breach by the Company Parties of any of its representations, warranties, covenants, or obligations set forth in this Agreement or under any Definitive Documents that remains uncured (if susceptible to cure) within five (5) Business Days after the receipt by the Company Parties of written notice by the Required Consenting Holders of such breach;

(ii) any Company Party executes, files, or delivers any Definitive Document that is not, or amends or otherwise modifies this Agreement or any Definitive Document in a manner that is not, consistent with this Agreement or otherwise reasonably acceptable to the Required Consenting Noteholders (subject to Section 3(c) hereof), if such Definitive Document is not modified, amended or withdrawn in a manner to cure such inconsistency within two (2) Business Days after the Company Parties' receipt of written notice thereof;

(iii) any member of the Company Parties (x)(1) publicly announces its intention to pursue, (2) negotiates a term sheet in respect of, or (3) consummates, or enters into a binding agreement to consummate, in each case, a Competing Transaction or (y) publicly announces its intention not to support, pursue or consummate the Restructuring Transactions;

(iv) there shall have occurred any event or condition (other than relating to the Restructuring Transactions or as contemplated under this Agreement) that has had or would be reasonably expected to have, either individually or in the aggregate, a material adverse effect on the business,

operations, assets or liabilities (actual or contingent) of the Ambipar Group, taken as a whole, in each case as compared to such business, operations, assets or liabilities as of the date hereof, if the Company Parties fail or are unable to cure such event or condition within two (2) Business Days after the Company Parties' receipt of written notice thereof;

(v) the failure of the Company Parties to promptly pay all Transaction Expenses as and when due in accordance with this Agreement and such failure is not cured within five (5) Business Days after the Company Parties' receipt of written notice thereof in accordance with Section 4;

(vi) subject to waiver or extension by the Required Consenting Holders (which may be by email among counsel), the failure to satisfy any Milestone set forth in the Steps Plan, other than with respect to the Milestones for (A) Submission of the RJ Plan for a vote at the General Creditors Meeting to be held in the RJ Proceeding or (B) Issuance (not publication) of the RJ Confirmation Order, if such failure is due solely to the unavailability of the Brazilian Court; *provided*, that waiver or extension by the Required Consenting Holders with respect to the foregoing clauses (A) and (B) shall not be unreasonably withheld;

(vii) (x) the Bankruptcy Court enters an order (A) directing the appointment of a trustee or examiner with expanded powers, (B) converting the Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code, (C) dismissing the Chapter 11 Case other than in favor of a pending Chapter 15 Case, (D) dismissing the Chapter 15 Cases or, from and after entry of the Suspension Order, unsuspending the Chapter 11 Case for any purpose materially adverse to the Consenting Holders, or (E) granting relief that is materially inconsistent with this Agreement or materially adverse with respect to the Consenting Holders; or (y) information is made public or received by the Ad Hoc Group, in each case, as a result of currently pending discovery (as of the date hereof) under Rule 2004 of the Federal Rules of Bankruptcy Procedure in the Chapter 11 Case, which information has a materially favorable effect on Company Parties' financial condition, as reasonably determined by the Required Consenting Holders, compared to what was disclosed to the Ad Hoc Group prior to the Effective Date of this Agreement;

(viii) the Brazilian Court (A) enters an order confirming the approval of the RJ Plan on terms inconsistent with this Agreement (and such order is not modified or suspended consistent with this Agreement within fifteen (15) Business Days thereafter), (B) rejects the material terms of the RJ Plan as agreed between the Consenting Holders and the Company Parties, or (C) enters any order adjudging any of the Company Parties bankrupt that is not reversed or stayed within fifteen (15) Business Days of issuance;

(ix) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any final, non-appealable ruling or order that is not reversed or stayed within ten (10) Business Days of issuance making illegal or otherwise permanently enjoining, preventing, or prohibiting the consummation of a material portion of the applicable Restructuring Transactions;

(x) (A) any Company Party (I) files any motion seeking to avoid, disallow, subordinate, recharacterize or reduce any claim arising out of the Green Notes held by any Consenting Holder or (II) supports any application, adversary proceeding, or Cause of Action referred to in the immediately preceding clause (I) filed by a third party, or consents to the standing of any such third party to bring such application, adversary proceeding, or Cause of Action; or (B) the Bankruptcy Court enters an order invalidating, disallowing, subordinating, recharacterizing, or limiting, as applicable, any claims arising out of the Green Notes held by any Consenting Holder and such order is not reserved or stayed within fourteen (14) days from the Bankruptcy Court's entry;

(xi) any Company Party, except as contemplated hereby and without the Required Consenting Holders' written consent, (A) voluntarily commences any case or files any petition seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, receivership, reorganization,

or other relief under any federal, state, or foreign bankruptcy, insolvency, administrative receivership, or similar law now or hereafter in effect, (B) is the subject of an involuntary case under the Bankruptcy Code that is not dismissed or withdrawn within 45 days of the commencement of such proceeding, or any Company Party consents to the institution of, or fails to contest in a timely and appropriate manner, any involuntary proceeding or petition described in the preceding clause (A), (C) applies for or consents to the appointment of a receiver, administrator, administrative receiver, trustee, custodian, sequestrator, conservator, or similar official with respect to any Company Party or for a substantial part of such Company Party's assets, except to appoint a trustee or agent responsible for the sale of any shares or securities that may be issued as consideration for the payment of other creditors, should this payment mechanism be adopted under the RJ Plan, (D) makes a general assignment or arrangement for the benefit of creditors in the United States, or (E) takes any corporate action for the purpose of authorizing any of the foregoing;

(xii) the Green Notes are cancelled prior to the RJ Appeals Resolution Date;

(xiii) any RJ Party loses the exclusive right to file a plan of reorganization in the RJ Proceeding, and such exclusivity is not reestablished within thirty (30) days following the loss of such exclusivity;

(xiv) the Brazilian Court does not enter an order confirming the RJ Plan; or

(xv) a Key Man Event has occurred and the Required Consenting Holders deliver a written rejection of the chief restructuring officer proposed by the Company Parties within fifteen (15) days following receipt of a CRO Proposal Notice, or the Company Parties fail to complete the appointment of an approved chief restructuring officer within five (5) Business Days of the Required Consenting Holders' approval.

(b) This Agreement may be terminated as to all Parties by the Company Parties upon the occurrence of any of the following events:

(i) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any final, non-appealable ruling or order that is not reversed or stayed within ten (10) Business Days of issuance making illegal or otherwise permanently enjoining, preventing, or prohibiting the consummation of a material portion of the applicable Restructuring Transactions;

(ii) if at any time, the Consenting Holders (including any transferee who has executed and delivered a Transferee Joinder) do not collectively hold more than 50.01% of the Green Notes; or

(iii) any Company Party, in the exercise of its rights under Section 12 hereof, elects to terminate its obligations under this Agreement.

(c) The Company Parties may terminate this Agreement with respect to any particular Consenting Holder (but not as to all of the Consenting Holders) at any time following the occurrence of a breach by such Consenting Holder of any of the representations, warranties, or covenants with respect to such Consenting Holder set forth in this Agreement that (if susceptible to cure) remains uncured for a period of ten (10) Business Days after the receipt by the Ad Hoc Group Advisors of written notice of such breach.

(d) This Agreement may be terminated at any time by mutual written consent of the Company Parties and the Required Consenting Holders.

(e) This Agreement will automatically terminate with respect to all Parties, without further action required by any Party, immediately upon the occurrence of the Consummation Date.

(f) The occurrence of any event described in clauses (a) through (e) of this Section 6 shall be referred to as a "Termination Event" with respect to the Parties for whom this Agreement has been terminated. The date on which this Agreement is terminated in accordance with this Section 6 shall be referred to as the "Termination Date" and the provisions of this Agreement shall terminate on the Termination Date; *provided*, that, Sections 1, 2, 6, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 28, and 29 (subject in all respects to Section 29(c)(iii)), and solely with respect to a termination under Sections 6(e), 4(t), 4(v), and 31 hereof shall survive the Termination Date. For the avoidance of doubt, the termination of this Agreement shall not relieve any Party from liability for its breach or non-performance of its obligations hereunder prior to the Termination Date with respect to such Party.

Section 7. [RESERVED]

Section 8. TRANSFER OF CLAIMS AND INTERESTS

(a) Each Consenting Holder shall not sell, transfer, assign, hypothecate, pledge, grant a participation interest in, or otherwise dispose of, directly or indirectly (including through derivatives, options, swaps, pledges, forward sales or other transactions), its right, title, or interest with respect to any of such Consenting Holder's Green Notes, in whole or in part, (the actions described in this Section 8(a) are collectively referred to herein as a "Transfer" and the Consenting Holder making such Transfer is referred to herein as the "Transferor"), unless such Transfer is to another Consenting Holder or any other entity that first agrees, in writing, to be bound by the terms of this Agreement by executing and delivering to the Company Parties and counsel to the Consenting Holders a Transferee Joinder substantially in the form attached as Exhibit A hereof (the "Transferee Joinder") prior to the effectiveness of the relevant Transfer. Upon the consummation of a Transfer in accordance herewith, such transferee shall be deemed to make all of the representations, warranties, and covenants of a Consenting Holder, as applicable, as set forth in this Agreement, and shall be deemed to be a Party and a Consenting Holder for all purposes under this Agreement. Upon compliance with the foregoing, the Transferor shall be deemed to relinquish its rights (with respect to any such Green Notes that are the subject of a Transfer) under this Agreement and shall be released from its obligations hereunder. Any Transfer made in violation of this Section 8 shall be deemed null and void *ab initio* and of no force or effect. No Transfer of any Green Notes shall be permitted commencing on the date that is two (2) Business Days prior to the General Creditors' Meeting and ending at the close of the General Creditors' Meeting.

(b) Except as set forth in Section 8(a) hereof, nothing in this Agreement shall be construed as precluding any Consenting Holder or any of its affiliates from acquiring additional Green Notes or other Claims against the Company Parties; *provided*, that any such additional Green Notes or other Claims against any RJ Party (other than Claims acquired by any affiliate of any such Consenting Holder that maintains or establishes an information-blocking device or "ethical wall" between it and such Consenting Holder) shall automatically be subject to the terms and conditions of this Agreement and the Ad Hoc Group Advisors, on behalf of such Consenting Holder, shall notify the Company Parties of such acquisition and the principal amount of the additional Green Notes or other Claims within three (3) Business Days of such acquisition.

(c) Notwithstanding Section 8(a), (i) a Consenting Holder may transfer (by purchase, sale, assignment, participation, or otherwise) any Green Notes or other Claims against the Ambipar Group to an entity that is acting in its capacity as a Qualified Market Maker, and such transferee shall not be required to be or to become a Consenting Holder in order to effect any such transfer (by purchase, sale, assignment, participation, or otherwise) of any Green Notes or other Claims against the Ambipar Group by a Consenting Holder; *provided*, *however*, that the foregoing exception will only be available in transactions where the Qualified Market Maker is not the ultimate beneficial owner (within the meaning of Rule 13d-3 under the Securities Act) of such Green Notes or other Claims against the Ambipar Group as of the date that is ten (10) Business Days after its acquisition of such Green Notes or other Claims against the Ambipar Group

(in the event such Qualified Market Maker is the ultimate beneficial owner of such Green Notes or other claims against the Ambipar Group as of such date, it shall execute a Transferee Joinder in accordance with Section 8(a)); and (ii) to the extent that a Consenting Holder, acting in its capacity as a Qualified Market Maker, acquires any Green Notes or other claims against the Ambipar Group from a holder of such claim that is not a Consenting Holder, such Consenting Holder may Transfer (by purchase, sale, assignment, participation, or otherwise) such Green Notes or other claims against the Ambipar Group, without the requirement that the transferee be or become a Consenting Holder in accordance with this Section 8. Notwithstanding the foregoing, no Consenting Holder may transfer (by purchase, sale, assignment, participation, or otherwise) any Green Notes or other Claims against the Ambipar Group to an entity that is acting in its capacity as a Qualified Market Maker unless such Qualified Market Maker (a) transfers such Green Notes or other Claims to a party that is or becomes a party hereto by executing a Joinder Agreement and complying with the individualization requirements set forth therein on or before the applicable individualization deadline, (b) agrees to become a party hereto by executing a Joinder Agreement and complying with the individualization requirements set forth therein on or before the applicable individualization deadline, or (c) returns such Green Notes or other Claims to the original seller thereof no later than the applicable individualization deadline.

(d) Notwithstanding anything to the contrary in this Section 8, the restrictions on Transfer set forth in this Section 8 shall not apply to the grant of any liens or encumbrances on any claims and interests in favor of a bank or broker-dealer (other than the banks and broker-dealers in the "Ad Hoc Group of Financial Creditors" that has appeared in the Chapter 11 Case, and any of their respective affiliates) holding custody of such claims and interests in the ordinary course of business and which lien or encumbrance is released upon the Transfer of such claims and interests.

Section 9. OWNERSHIP OF CLAIMS AND INTERESTS

(a) Each of the Consenting Holders represents and warrants (severally and not jointly) that:

(i) it either (i) is the sole beneficial owner of the principal amount of Green Notes and other Voting Claims indicated for such Consenting Holder on its signature page hereto or (ii) has sole investment or voting discretion with respect to the principal amount of the Green Notes and other Voting Claims indicated for such Consenting Holder on its signature page hereto, and has the power and authority to bind the beneficial owner of such Green Notes to the terms of this Agreement;

(ii) each nominee, investment or fund manager, or advisor or sub-advisor acting on behalf of the beneficial holders of its Voting Claims represents and warrants to the Company Parties and the other Consenting Holders that it has the legal authority to so act and to bind the applicable beneficial holders;

(iii) other than pursuant to this Agreement, the Voting Claims held by it are free and clear of any equity, option, proxy, voting restriction, right of first refusal, or other limitation on disposition of any kind that might adversely affect in any way such Consenting Holder's performance of its obligations contained in this Agreement at the time such obligations are required to be performed;

(iv) other than the Green Notes and other Voting Claims indicated on its respective signature page hereto, such Consenting Holder does not, with knowledge having made reasonable inquiry, (i) directly or indirectly own any other Green Notes or other Voting Claims or (ii) directly or indirectly have investment or voting discretion with respect to any other Green Notes or other Voting Claims; and

(v) (i) it is either (A) a qualified institutional buyer as defined in Rule 144A of the Securities Act or (B) not a U.S. person (as defined in Regulation S of the Securities Act); or (ii) any

securities acquired by it in connection with the transactions contemplated hereby will have been acquired for investment and not with a view to distribute or resale in violation of the Securities Act.

(b) For the avoidance of doubt, where a Consenting Holder enters into or joins this Agreement through an identified business unit(s) and/or trading desk(s) in respect of Green Notes (as specified in the signature page to this Agreement or a Joinder Agreement), the terms of this Agreement shall apply only to that identified business unit(s) and/or trading desk(s) and not any other business unit(s) and/or trading desk(s) within the legal entity which has not signed or acceded to this Agreement (in accordance with the terms of this Agreement) separately in respect of any Green Notes or other instrument which it legally or beneficially owns and, therefore, that Consenting Holder shall not be required to procure compliance with this Agreement on behalf of such other business unit(s) and/or trading desk(s) within that legal entity.

Section 10. REPRESENTATIONS

Each Party (severally and not jointly) represents to each other Party that, as of the date of this Agreement:

(a) such Party is duly organized, validly existing, and in good standing (where such concept is recognized) under the laws of the jurisdiction of its organization, and has all requisite corporate, partnership, or limited liability company power and authority to enter into this Agreement and to carry out the Restructuring Transactions contemplated herein, and to perform its respective obligations under this Agreement;

(b) the execution, delivery, and performance of this Agreement by such Party does not and shall not (i) violate any provision of law, rule, or regulation applicable to it or any of its subsidiaries or its organizational documents or those of any of its subsidiaries, or (ii) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under its organizational documents or any material contractual obligations to which it or any of its subsidiaries is a party; and

(c) this Agreement is the legally valid and binding obligation of such Party, enforceable against it in accordance with its terms.

Section 11. ENTIRE AGREEMENT; PRIOR NEGOTIATIONS

This Agreement, including all of the exhibits attached hereto, constitutes the entire agreement of the Parties with respect to the subject matter of this Agreement as of the date hereof, and supersedes all other prior negotiations, agreements, representations, warranties, term sheets, proposals, and understandings, whether written, oral, or implied, among the Parties with respect to the subject matter of this Agreement; *provided, however,* that any Confidentiality Agreement or non-disclosure agreement executed by any Party shall survive this Agreement and shall continue in full force and effect, subject to the terms thereof, irrespective of the terms hereof.

Section 12. THE AMBIPAR GROUP'S FIDUCIARY DUTIES

Notwithstanding anything to the contrary herein, (a) Ambipar Group, and, as applicable, each respective board of directors or similar governing body of the entities comprising Ambipar Group shall be permitted to take (or permitted to refrain from taking) any action with respect to the Restructuring Transactions to the extent such board of directors or similar governing body determines, in good faith based on the advice of counsel, that taking such action, or refraining from taking such action, as applicable, is reasonably required to comply with applicable law, including pursuant to its fiduciary duties, and may take such action or refrain from taking such action without incurring any liability to any other Party hereto; and (b) to the extent that such fiduciary obligations require any Company Party or any of its subsidiaries or its board of directors or

similar governing body to terminate such entity's obligations under this Agreement, the Company Parties may terminate this Agreement without liability. For the avoidance of doubt, nothing in this Section 12 shall impede or abridge any Party's termination rights under this Agreement.

Section 13. REPRESENTATION BY COUNSEL

Each Party hereto acknowledges that it has been represented by counsel (or had the opportunity to be represented by counsel and waived its right to do so) in connection with this Agreement and the Restructuring Transactions contemplated by this Agreement. Accordingly, any rule of law or any legal decision that would provide any Party hereto with a defense to the enforcement of the terms of this Agreement against such Party based upon the lack of legal counsel shall have no application and is expressly waived. The provisions of this Agreement shall be interpreted in a reasonable manner to effectuate the intent of the Parties hereto. None of the Parties hereto shall have any term or provision of this Agreement construed against such Party solely by reason of such Party having drafted the same.

Section 14. EFFECTIVENESS

(a) The effectiveness of this Agreement and the obligations of the Parties are subject to satisfaction of each of the following conditions (the date upon which this Agreement becomes effective, the "Effective Date"):

(i) the Company Parties and Initial Consenting Holders holding more than 50.01% of the outstanding aggregate principal amount of Green Notes shall have executed and delivered counterpart signature pages to this Agreement; and

(ii) the Company shall have paid or reimbursed all Transaction Expenses due and owing pursuant to invoices delivered to the Company at least one day prior to the Effective Date in accordance with the Fee Letters notwithstanding any later date that may be permitted for such payment in any Fee Letter.

(b) Following the Effective Date, this Agreement will become effective and binding with respect to any Subsequent Consenting Holder upon delivery to the Company Parties of a duly and validly executed Joinder Agreement; *provided*, that signature pages executed by Consenting Holders will be delivered to (x) other Consenting Holders in a redacted form that removes such Consenting Holders' holdings of Green Notes and other Voting Claims and interests and (y) the Company Parties and their advisors in an unredacted form.

Section 15. INDEPENDENT DUE DILIGENCE AND DECISION-MAKING

Each of the Parties hereby confirms that it has made its own decision to execute this Agreement based upon its own independent assessment of the documents and information available to it, as it has deemed appropriate. Each Consenting Holder severally represents that such Consenting Holder (a) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of implementing and consummating the Restructuring Transactions, (b) has conducted due diligence of the Company Parties and the terms of the Restructuring Transactions, and (c) had access to such financial and other information, personnel and documentation as such Consenting Holder deems necessary and appropriate to make its own independent decision to execute this Agreement, and implement and consummate the Restructuring Transactions.

Section 16. COUNTERPARTS

This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument. The words "execution," "signed," "signature," "delivery" and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

Section 17. AMENDMENTS

(a) Except as otherwise provided herein, this Agreement may not be modified, amended, or supplemented, without the prior written consent (including by email from counsel) of the Company Parties and the Required Consenting Holders; *provided*, that, one or more provisions of this Agreement may be waived with just the consent of the party hereto that is waiving the obligations of the other party under such provision; *provided*, *further*, *however*, that (i) no amendment, modification or waiver of any term or provision of the Restructuring Term Sheet shall be effective to the extent such amendment, modification or waiver materially affects a Consenting Holder (in its capacity as such) in a manner that is disproportionately adverse to such Consenting Holder in relation to other Consenting Holders without the prior written consent of such disproportionately and adversely affected Consenting Holder, (ii) any modification, amendment, or supplement to Section 5(b), Section 8(c), or this Section 17 shall require the consent of all Parties, and (iii) any modification or amendment to the definition of "Required Consenting Holders" and any other defined term whose definition affects the population covered by "Required Consenting Holders", shall require the consent of all Consenting Holders.

(b) Each of the Parties agrees to negotiate in good faith all amendments and modifications to this Agreement as are reasonably necessary and appropriate to consummate the Restructuring Transactions.

(c) No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision of this Agreement, whether or not such provisions are similar, nor shall any waiver of a provision of this Agreement be deemed a continuing waiver of such provision.

Section 18. HEADINGS

The headings of the sections, paragraphs, and subsections of this Agreement are included for convenience only and shall not affect the interpretation of the provisions contained herein.

Section 19. RELATIONSHIP AMONG THE PARTIES

Notwithstanding anything herein to the contrary, the duties and obligations of the Consenting Holders under this Agreement shall be several and not joint. No Consenting Holder shall be responsible in any way for the performance of the obligations or any breach of any other Consenting Holder under this Agreement, and nothing contained herein, and no action taken by any Consenting Holder pursuant hereto shall be deemed to constitute the Consenting Holder as a partnership, an association or joint venture of any kind, or create a presumption that the Consenting Holders are in any way acting other than in their individual capacities. None of the Consenting Holders shall have any fiduciary duty or other duties or responsibilities in any kind or form to each other, the Company Parties or any of the Company Parties' other lenders, noteholders or stakeholders as a result of this Agreement or the transactions contemplated hereby. Each Consenting Holder acknowledges that no other Consenting Holder will be acting as agent of such

Consenting Holder in connection with monitoring such Consenting Holder's investment or enforcing its rights under this Agreement, the Definitive Documents, or any other documents to be entered into in connection with the consummation of the Restructuring Transactions. The Consenting Holders are not intended to be, and shall not be deemed to be, a "Group" for purposes of Section 13(d) of the Exchange Act.

Section 20. SPECIFIC PERFORMANCE

It is understood and agreed by the Parties that money damages would be an insufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief as a remedy for any such breach of this Agreement, including, without limitation, a court of competent jurisdiction requiring any Party to comply promptly with any of its obligations in this Agreement.

Section 21. GOVERNING LAW

This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without regard to any choice of law provision that would require the application of the laws of another jurisdiction. By the execution and delivery of this Agreement, each of the Parties hereto hereby irrevocably and unconditionally agrees for itself that any legal action, suit, or proceeding against it with respect to any matter arising under or out of or in connection with this Agreement or for recognition or enforcement of any judgment rendered in any such action, suit, or proceeding may be brought in either the Bankruptcy Court or a state or federal court of competent jurisdiction in the State and County of New York, Borough of Manhattan. By the execution and delivery of this Agreement, each of the Parties hereto hereby irrevocably accepts and submits itself to the jurisdiction of each such court, generally and unconditionally, with respect to any such action, suit, or proceeding. By executing and delivering this Agreement, each of the Parties hereto irrevocably and unconditionally submits to the personal jurisdiction of each such court described in this Section 21, solely for purposes of any action, suit, or proceeding arising out of or relating to this Agreement or for the recognition or enforcement of any judgment rendered or order entered in any such action, suit, or proceeding. EACH PARTY HERETO UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING REFERRED TO ABOVE.

Section 22. NOTICES

All notices (including, without limitation, any notice of termination as provided for herein) and other communications from any Party given or made pursuant to this Agreement shall be in writing (which may include email among counsel) and shall be deemed to have been duly given upon the earliest of the following: (a) upon personal delivery to the Party to be notified, (b) when sent by confirmed electronic mail if sent during the normal business hours of the recipient, and if not so confirmed, on the next Business Day, (c) three Business Days after having been sent by registered or certified mail, return receipt requested, postage prepaid, and (d) one (1) Business Day after deposit with a nationally recognized overnight courier, specifying next day delivery (with an email upon sending to the Party to be notified), with written verification of receipt. All communications shall be sent:

(a) If to the Company Parties:

Ambipar Participações e Empreendimentos S.A.
Avenida Pacaembu, 1,088, Pacaembu

São Paulo, SP Brazil, 01234-000
Attn: Legal Department
Email: legal@ambipar.com; Alessandra.bessa@ambipar.com

With a copy (which shall not constitute notice) to:

Simpson, Thacher & Bartlett LLP
425 Lexington Ave
New York, New York 10017
Attn: David Zylberberg
Grenfel Calheiros
Email: david.zylberberg@stblaw.com
gcalheiros@stblaw.com

(b) If to the Consenting Holders:

At the addresses of the Consenting Holders included on their signature pages hereto or its Joinder Agreement, as applicable.

With a copy (which shall not constitute notice) to:

Davis Polk & Wardwell LLP
450 Lexington Ave
New York, New York 10017
Attn: Timothy Graulich
Jonah Peppiatt
Email: timothy.graulich@davispolk.com
jonah.peppiatt@davispolk.com

Section 23. NO THIRD-PARTY BENEFICIARIES

Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties and any RJ Parties, and no other Person shall be a third-party beneficiary hereof.

Section 24. PUBLICITY; NON-DISCLOSURE

The Company Parties will disclose the existence of this Agreement promptly after execution of this Agreement by filing a notice disclosing the existence of this Agreement with the Bankruptcy Court in the Chapter 11 Case and publicly filing a Form 6-K with the same information that is required to be disclosed as a relevant fact under appliable Brazilian law (the "Public Disclosure"). As promptly as reasonably practicable, the Company Parties will provide the Ad Hoc Group, through counsel, with a draft of the Public Disclosure for review, and the Company Parties will reasonably consider any additions or modifications to the Public Disclosure from the Ad Hoc Group or their professionals. Unless required by applicable law or regulation, the Company Parties agree to keep confidential the names of the Consenting Holders and all Confidential Holder Information absent the prior written consent of any such Consenting Holder; and if such announcement or disclosure of the individual holdings information of the Consenting Holders is so required by law or regulation, the Company Parties shall provide each Consenting Holder with advance notice of its intent to disclose such holdings information and shall afford each of the Consenting Holders a reasonable opportunity to (i) seek a protective order or other appropriate remedy or (ii) review and comment upon any such announcement or disclosure prior to the Company Parties making such announcement or disclosure; *provided*, that the Company Parties shall not be required to incur any material costs and/or

expenses, nor shall it be required to provide any indemnities or the like, in order to comply with the foregoing. When attaching a copy of this Agreement to the Public Disclosure if required by this Section 24, the Company Parties will omit the signature pages (including any Joinder Agreement and Transferee Joinder) of the Consenting Holders. The foregoing shall not prohibit the Company Parties from disclosing the aggregate amount of Green Notes and/or Voting Claims held by all of the Consenting Holders together.

Section 25. SUCCESSORS AND ASSIGNS; SEVERABILITY; SEVERAL OBLIGATIONS

This Agreement is intended to bind and inure to the benefit of the Parties and their respective permitted successors, assigns, heirs, executors, estates, administrators, and representatives. The invalidity or unenforceability at any time of any provision hereof in any jurisdiction shall not affect or diminish in any way the continuing validity and enforceability of the remaining provisions hereof or the continuing validity and enforceability of such provision in any other jurisdiction. The agreements, representations, and obligations of the Consenting Holders under this Agreement are, in all respects, several and not joint.

Section 26. GOOD FAITH COOPERATION; FURTHER ASSURANCES

The Parties shall (and shall cause each of their subsidiaries and affiliates to) cooperate with each other in good faith and shall coordinate their activities (to the extent practicable) in respect of all matters concerning the implementation and consummation of the Restructuring Transactions. Furthermore, unless prohibited by applicable law or governmental regulation, each of the Parties shall (and shall cause each of their subsidiaries and affiliates to) take such action (including executing and delivering any other agreements and making and filing any required regulatory filings) as may be reasonably necessary to carry out the purposes and intent of this Agreement.

Section 27. NO SOLICITATION

Each Party acknowledges that this Agreement is not, and is not intended to be, an offer for the purchase, sale, exchange, hypothecation, or other transfer of securities for purposes of the Securities Act or the Exchange Act. Solicitation for the acceptance of the Restructuring Transactions will not be solicited from any holder of the Green Notes or the common stock of the Debtor until such holder has received the relevant solicitation materials in compliance with applicable law.

Section 28. CONFIDENTIALITY

(a) The Parties acknowledge that the holdings, allocation information, and the signature page of each Consenting Holder (collectively, the "Confidential Holder Information") is confidential and competitively sensitive, and will not be disclosed to any person (including for the avoidance of doubt, the Company Parties, the Key Man, and any other Consenting Holder) other than the Ad Hoc Group Advisors and U.S. counsel to the Company Parties (except as required by law, regulation or legal process) without such Consenting Holder's written consent (email being sufficient). The Company Parties further agree that all Confidential Holder Information shall be redacted, and all signature pages (including any Joinder Agreement and Transfer Agreement) omitted, from "closing sets" or other representations of the fully executed Agreement. For the avoidance of doubt, (i) the aggregate holdings of all Consenting Holders collectively may be disclosed and (ii) upon reasonable request, aggregated, institutional-level holdings of the Consenting Holders may be disclosed solely to the Key Man, the Company Parties, and advisors to the Company Parties (who are under obligations of confidentiality to the Company Parties with respect to such disclosure, and whose compliance with such obligations the Company Parties shall be responsible for).

(b) The Parties also each acknowledge that this Agreement is confidential and, except as provided in Section 24 with respect to the Public Disclosure, may be disclosed only (i) to a Consenting

Holder's advisor or agent that is under a duty of confidentiality, (ii) to any Company Party or its advisors (who are under obligations of confidentiality to the Company Parties with respect to such disclosure, and whose compliance with such obligations the Company Parties shall be responsible for), (iii) where a Consenting Holder is acting through its investment advisor, sub-advisor, trustee, or manager with discretionary authority over the disposition of the Green Notes, to its funds and/or accounts that are holders or beneficial holders of the Notes and subject to the obligations herein, (iv) to the Bankruptcy Court, if determined by the U.S. advisors to the Company Parties to be reasonably necessary to achieve the Restructuring Transactions or other objectives of this Agreement, and (v) subject to the following sentence, as required by law, regulation, or legal process. Any disclosure of this Agreement or its terms other than to the Persons identified in Section 28(a) shall redact all Confidential Holder Information (except as required by law, regulation or legal process, in which case advance notice of the intent to disclose, if permitted by applicable law or regulation, shall be given by the disclosing Party to the applicable Consenting Holder(s) (who shall have the right to seek a protective order prior to disclosure)).

Section 29. RELEASES

(a) Subject in all respects to Section 29(c), on and after the Issuance Date, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably and forever, released and discharged by each Releasing Party (in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing entities), from any and all Claims and Causes of Action, which are based on or in any manner relating to or arising from, in whole or in part, any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Issuance Date with respect to:

(i) the Ambipar Group or any entity therein (including the capital structure, business, management, cash management arrangements, ownership, or operation thereof);

(ii) the purchase, sale, or rescission of any security issued by any entity in the Ambipar Group;

(iii) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the RJ Plan;

(iv) the business or contractual arrangements between or among any entity in the Ambipar Group and any Released Party;

(v) the ownership and/or operation of the Ambipar Group by any Released Party or the distribution of any Cash or other property of any entity in the Ambipar Group to any Released Party;

(vi) the assertion or enforcement of rights or remedies against any entity in the Ambipar Group;

(vii) the Ambipar Group's in- or out-of-court restructuring efforts;

(viii) intercompany transactions between or among entities in the Ambipar Group;

(ix) the Chapter 11 Case, the RJ Proceeding, or the Chapter 15 Cases or the commencement of any of the foregoing;

(x) the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement and related prepetition transactions;

(xi) the Chapter 15 Order, the RJ Plan, all other documents filed in the RJ Proceeding, and any other Definitive Document, or any Restructuring Transaction, contract, instrument, release, or other agreement or document relating to any of the foregoing, created or entered into in connection with the Restructuring Support Agreement, the RJ Plan, any other Definitive Document before or during the Chapter 11 Case, the Chapter 15 Cases and the RJ Proceeding;

(xii) any preference, fraudulent transfer, or other avoidance claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law;

(xiii) the solicitation of votes on the RJ Plan;

(xiv) the administration and implementation of the RJ Plan, including the issuance or distribution of debt and/or securities pursuant to the RJ Plan, or the distribution of property under the RJ Plan or any other related agreement; or

(xv) any other act or omission, transaction, agreement, event, or other occurrence related or relating to any of the foregoing taking place on or before the Issuance Date (collectively, the "Released Claims").

For the avoidance of doubt, the Released Claims shall include any derivative claims, asserted or assertable, whether known or unknown, foreseen or unforeseen, matured or unmatured, liquidated or unliquidated, fixed or contingent, existing or hereafter arising, in law, equity, contract, tort, or otherwise, including any derivative claims asserted or assertable (x) on behalf of any entity in the Ambipar Group that such entity would have been entitled to assert (whether individually or collectively) or (y) on behalf of the holder of any Claim against, or Interest in, an entity in the Ambipar Group or other entity, in each case based on or relating to, or in any manner arising from, in whole or in part, any Released Claims.

(b) Each Releasing Party hereby covenants and agrees that, from and after the Effective Date, it shall not commence, support, finance, assist, encourage, participate, or knowingly cooperate with any action, claim, cause of action, proceeding, arbitration, investigation, derivative action or other legal process against any Released Party based upon, arising from, or relating to any Released Claim; *provided*, that nothing contained in this Section 29 shall prevent any Releasing Party from providing information that is requested or required pursuant to law, rule, regulation, court order, or other similar process (including, without limitation, by oral questions interrogatories, requests for information or documents in legal or regulatory proceedings, subpoena, civil investigative demand, or other similar process). Each Releasing Party further agrees that the Releases are intended to be final and comprehensive and waives any right to seek recovery against any Released Party with respect to any Released Claim.

(c) Notwithstanding anything herein to the contrary herein:

(i) the releases set forth in this section do not release (x) any post Effective Date obligations of any Party or entity under this Agreement, the RJ Plan, any Restructuring Transaction, or any Definitive Document or (y) any defense available to a Releasing Party in response to a claim or proceeding asserted or commenced against such Releasing Party by a Released Party;

(ii) each Party's right to enforce this Agreement or any Definitive Document is preserved; and

(iii) the releases set forth in Section 29(a) and covenants in Section 29(b) shall be null and void *ab initio* upon (A) the Termination Date resulting from any Termination Event under Section 6 (other than a Termination Date pursuant to Section 6(e)) applicable to such Releasing Party, solely as to such Releasing Party or (B) the failure of the Company Parties to pay the Fixed Payments on or before the applicable Milestones therefor.

Section 30. COOPERATION AGREEMENT

The Consenting Holders hereby extend the Expiration Time of the Cooperation Agreement in accordance with the terms of the Cooperation Agreement through July 26, 2027.

Section 31. PAYING AGENT

The Company Parties shall instruct and direct the Paying Agent to promptly pay the Fixed Payments to the applicable recipients, in each case in accordance with the terms and conditions set forth in this Agreement.

[*Signature Pages Follow*]

Docusign Envelope ID: FB0BEEA6-203D-8E30-8157-E3EE634B9A92

IN WITNESS WHEREOF, this Agreement has been duly executed as of the date first written above.

AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.
Em Recuperação Judicial

By: Assinado por: Thiago da Costa Silva D2F918DA80A94FD...
Name: Thiago da Costa Silva
Title: Executive Officer

By: Assinado por: Isabel Cristina Monteiro de Souza D28BA9359066414...
Name: Isabel Cristina Monteiro de Souza
Title: Executive Officer

Docusign Envelope ID: FB0BEEA6-203D-8E30-8157-E3EE634B9A92

IN WITNESS WHEREOF, this Agreement has been duly executed as of the date first written above.

AMBIPAR EMERGENCY RESPONSE

By: Assinado por: Thiago da Costa Silva D2F918DA80A94FD...
Name: Thiago da Costa Silva
Title: Director

By: Signed by: Ricardo Chagas 0B53340F57B145F...
Name: Ricardo Chagas
Title: Chief Executive Officer

Docusign Envelope ID: FB0BEEA6-203D-8E30-8157-E3EE634B9A92

IN WITNESS WHEREOF, this Agreement has been duly executed as of the date first written above.

AMBIPAR LUX S.À R.L.

By: Assinado por: Thiago da Costa Silva D2F918DA80A94FD...
Name: Thiago da Costa Silva
Title: Authorized Signatory

By: Assinado por: Alessandra Bessa Alves de Melo DD13D3364E4E41C...
Name: Alessandra Bessa Alves de Melo
Title: Authorized Signatory

Docusign Envelope ID: FB0BEEA6-203D-8E30-8157-E3EE634B9A92

IN WITNESS WHEREOF, this Agreement has been duly executed as of the date first written above.

EMERGÊNCIA PARTICIPAÇÕES S.A.
Em Recuperação Judicial

By: Assinado por: Thiago da Costa Silva D2F918DA89A94FD...
Name: Thiago da Costa Silva
Title: Executive Officer

By: Assinado por: Isabel Cristina Monteiro de Souza D28BA9359066414...
Name: Isabel Cristina Monteiro de Souza
Title: Executive Officer

Docusign Envelope ID: FB0BEEA6-203D-8E30-8157-E3EE634B9A92

IN WITNESS WHEREOF, this Agreement has been duly executed as of the date first written above.

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.
Em Recuperação Judicial

By: Assinado por: Thiago da Costa Silva D2F918DA80A94FD...
Name: Thiago da Costa Silva
Title: Executive Officer

By: Assinado por: Isabel Cristina Monteiro de Souza D28BA9359066414...
Name: Isabel Cristina Monteiro de Souza
Title: Executive Officer

[*Consenting Holder signature pages on file and intentionally omitted.*]

EXHIBIT A

FORM OF TRANSFEREE JOINDER

The undersigned (the "Transferee") hereby acknowledges that it has read and understands the Restructuring Support Agreement (the "Agreement"), dated as of July [_], 2026, entered into by and among Ambipar Emergency Response (the "Debtor"), certain other affiliates of the Debtor (collectively, with the Debtor, the "Company Parties"), and certain holders of Green Notes (as defined in the Agreement), and agrees to be bound by the terms and conditions thereof (including with respect to the Green Notes acquired from the Transferor), and shall be deemed a "Consenting Holder" under the terms of the Agreement. All Green Notes held by the Transferee (now or hereafter) shall be subject in all respects to the Agreement.

The Transferee further acknowledges and agrees that:

(a) Individualization Requirement. As a Consenting Holder, the Transferee shall be required to vote in support of the RJ Plan reflecting the terms of the Agreement and the Restructuring Transactions. Only holders of Green Notes that have been individualized in the RJ Proceeding shall be permitted to vote on the RJ Plan at the General Creditors' Meeting. Accordingly, the Transferee acknowledges that, in order to comply with its voting obligations under the Agreement, each fund, account, or sub-account holding Green Notes on behalf of the Transferee must complete the individualization procedure provided under the individualization notice to be released in the RJ Proceeding. The Transferee shall be responsible for monitoring the RJ Proceeding and taking all actions necessary to ensure that the individualization process is completed in accordance with the deadlines and procedures set forth in the individualization notice issued in the RJ Proceeding.

(b) Public Disclosure. The Transferee acknowledges that the name and holdings of each individualized fund, account, or sub-account will become publicly available in the RJ Proceeding, as they will be included in the list of creditors eligible to vote at the General Creditors' Meeting.

(c) Trading Restrictions. Any transfer of Green Notes by the Transferee after the date set forth on the Transferee's signature page hereto must account for the Transferee's ability to comply with the rules set forth in the Individualization Notice to vote at the General Creditors' Meeting in accordance with its obligations under the Agreement. The Transferee acknowledges that failure to timely comply with the Individualization Notice provisions will result in the relevant fund, account, or sub-account being unable to vote at the General Creditors' Meeting, which may constitute a breach of the Agreement and result in a loss of such Consenting Holder's entitlements hereunder.

[*Signature page follows*]

Date Executed: _____, 2026

[Transferee's Name]

By:
Name:
Title:

Claims and interests acquired from **[Name(s) of Transferor]**:

Holdings: $_____ of 2031 Green Notes

$_____ of 2033 Green Notes

$_____ of other Voting Claims

_____ shares of Debtor common stock

_____ shares of Ambipar TopCo common stock

Address: [_____]
Email: [_____]

EXHIBIT B

FORM OF NEW CONSENTING HOLDER JOINDER

The undersigned (the "New Consenting Holder") hereby acknowledges that it has read and understands the Restructuring Support Agreement (the "Agreement"), dated as of July [_], 2026, entered into by and among Ambipar Emergency Response (the "Debtor"), certain other affiliates of the Debtor (collectively, with the Debtor, the "Company Parties"), and certain holders of Green Notes (as defined in the Agreement and in that certain Cooperation Agreement, dated as of January 27, 2026, entered into by and among the Consenting Holders (the "Cooperation Agreement")), and agrees to be bound by the terms and conditions of this Agreement and the Cooperation Agreement and shall be deemed a "Consenting Holder" under the terms of the Agreement and the Cooperation Agreement. All Green Notes held by the undersigned (now or hereafter) shall be subject in all respects to the Agreement and the Cooperation Agreement.

The New Consenting Holder further acknowledges and agrees that:

(a) Individualization Requirement. As a Consenting Holder, the New Consenting Holder shall be required to vote in support of the RJ Plan reflecting the terms of the Agreement and the Restructuring Transactions. Only holders of Green Notes that have been individualized in the RJ Proceeding shall be permitted to vote on the RJ Plan at the General Creditors' Meeting. Accordingly, the New Consenting Holder acknowledges that, in order to comply with its voting obligations under the Agreement, each fund, account, or sub-account holding Green Notes on behalf of the New Consenting Holder must complete the individualization procedure provided under the individualization notice released in the RJ Proceeding. The Transferee shall be responsible for monitoring the RJ Proceeding and taking all actions necessary to ensure that the individualization process is completed in accordance with the deadlines and procedures set forth in the individualization notice issued in the RJ Proceeding.

(b) Public Disclosure. The New Consenting Holder acknowledges that the name and holdings of each individualized fund, account, or sub-account will become publicly available in the RJ Proceeding, as they will be included in the list of creditors eligible to vote at the General Creditors' Meeting.

(c) Trading Restrictions. Any transfer of Green Notes by the New Consenting Holder after the date set forth on the New Consenting Holder's signature page hereto must account for the New Consenting Holder's ability to comply with the rules set forth in the Individualization Notice to vote at the General Creditors' Meeting in accordance with its obligations under the Agreement. The New Consenting Holder acknowledges that failure to timely comply with the Individualization Notice provisions will result in the relevant fund, account, or sub-account being unable to vote at the General Creditors' Meeting, which may constitute a breach of the Agreement and result in a loss of such Consenting Holder's entitlements hereunder.

[*Signature page follows*]

Date Executed: _____, 2026

[Consenting Holder's Name]

By:
Name:
Title:

Claims and interests owned or controlled:

Holdings: $_____ of 2031 Green Notes

$_____ of 2033 Green Notes

$_____ of other Voting Claims

_____ shares of Debtor common stock

_____ shares of Ambipar TopCo common stock

Address: [_____]
Email: [_____]

EXHIBIT C

STEPS PLAN

Event	**Milestone**
Commencement of the Chapter 15 Cases	2 Business Days after the Effective Date
Filing of the Suspension Motion	2 Business Days after the Effective Date
Provide List of Additional Collateral	20 days after the Effective Date
Final and agreed form of the RJ Plan	30 days after the Effective Date
Entry of Initial Recognition Order by the Bankruptcy Court	45 days after the Effective Date
Commencement of the Cayman Proceeding	45 days after the Effective Date
Finalization of New Secured Notes Documents and New Governance Documents	2 Business Days before the second gathering of the General Creditors Meeting
Filing of the RJ Plan in the RJ Proceeding	7 days before submission of the RJ Plan for a vote at the General Creditors Meeting
Submission of the RJ Plan for a vote at the General Creditors Meeting to be held in the RJ Proceeding	50 days after the Effective Date
Issuance (not publication) of the RJ Confirmation Order	The longer of (a) 90 days after the Effective Date and (b) 20 Business Days after the RJ Plan is approved at the General Creditors Meeting
Filing of the Enforcement Motion	10 Business Days after entry of the RJ Confirmation Order
Entry of Final Recognition Order by the Bankruptcy Court	45 Business Days after filing of the Enforcement Motion; *provided*, that if such Enforcement Motion is contested and entry of the Final Recognition Order is contested due to the Bankruptcy Court's inability to convene a hearing to consider such Enforcement Motion, this Milestone shall be deemed extended to the Business Day that follows the date on which such hearing is ultimately held or the date on which such Enforcement Motion is dismissed or withdrawn, up to a maximum duration of 40 Business Days following the filing of the Enforcement Motion
Issuance of the New Secured Notes	The Consummation Date
Occurrence of the Consummation Date	90 days after entry of the RJ Confirmation Order

Payment of First Installment	Earlier to occur of (i) one Business Day following the Precatórios Sale Date and (ii) 180 days from the date the RJ Plan is approved at the General Creditors Meeting (for the avoidance of doubt, the First Installment shall be due and payable two Business Days after the Consummation Date if the foregoing clauses (i) and (ii) have occurred prior to such date)
Payment of Second Installment	Earlier to occur of (i) one Business Day following the Precatórios Sale Date, to the extent the Precatórios Net Proceeds exceed $25 million, and (ii) 365 days from the date the RJ Plan is approved at the General Creditors Meeting (for the avoidance of doubt, the Second Installment shall be due and payable two Business Days after the Consummation Date if the foregoing clauses (i) and (ii) have occurred prior to such date)

EXHIBIT D

RESTRUCTURING TERM SHEET

Ambipar Participações e Empreendimentos
Summary of Terms and Conditions for Restructuring Transactions

Terms used but not defined herein shall have the meanings ascribed to them in the Restructuring Support Agreement to which this term sheet is attached.

Principal Terms	
Perimeter	• Acceptable terms and conditions for the reprofiling of the claims currently outside the perimeter in the RJ Proceeding (including the Itaú debt)
New Secured Notes – Terms	• Amount: US$925 million of New Secured Notes - Total amount to be exclusively used to fully repay the existing Green Notes; Green Notes to be qualified as Collaborative Financial Credits under the PRJ • Interest Rate: Semi-annual payments comprising (i) 10% p.a. PIK interest for an initial 18-month period, *provided*, that the first cash payment will occur on December 31, 2028; and (ii) thereafter, PIK interest at 2% p.a. and cash interest at 8% p.a. • Term: 7 years with bullet payment
New Secured Notes – Covenants	• Covenants, remedies, other debt terms, and further reporting requirements to include those set forth in Annex A • Bylaws of NewCos (as defined below) will implement the agreed remedies under the debt documents; *provided*, that (i) this shall apply to the bylaws or other appropriate corporate documents (such as certificates of incorporation or Brazilian analogues) as appropriate, (ii) such implementation shall be in furtherance of but not in lieu of the remedies set forth in the debt documents, and (iii) any amendments adversely affecting the applicable remedies provisions in such governance documents, in a manner adverse to holders of the Green Notes and/or of the New Secured Notes taken as a whole, shall be subject to the prior consent, in writing, of a majority of holders of Green Notes or New Secured Notes, as applicable. • Upon the occurrence of a Key Man Event (as defined in the RSA) between the issuance date of the New Secured Notes and the third anniversary of such issuance, as soon as practicable (but no later than 30 days thereafter), the Company shall deliver a written notice to the indenture trustee of the New Secured Notes describing in reasonable detail the nature and circumstances of the Key Man Event (the "Key Man Notice"); - If a Key Man Event is continuing after delivery of the Key Man Notice, the board of directors of Ambipar TopCo shall, in due course and consistent with its existing governance documents (but in any event no later than 90 days following such occurrence), appoint an interim chief executive officer (the "Interim CEO") selected from a slate of potential candidates to be shared with the Watchdog. The board of directors of Ambipar TopCo shall have sole discretion over both the composition of the slate and the ultimate selection of the Interim CEO.

	- Upon the appointment of the Interim CEO following a Key Man Event, and for so long as the Interim CEO remains in place, the Company shall not take any of the following actions to the extent such action would, if taken, result in a breach of the negative covenants set forth in Annex A hereto (as reflected in the terms of the New Secured Notes Documents) without the prior written consent of the Watchdog: – incurrence of indebtedness; – the incurrence of liens and the granting of negative pledges; – restricted payments and restricted junior payments in respect of certain junior debt; – mergers and other fundamental changes; – sales and other dispositions of assets, including sale-leaseback transactions; – transactions with affiliates; and – amendments or waivers to organizational documents or tax elections that would materially and adversely affect the rights of the holders of the New Secured Notes.
Guarantee / Collateral	• As further set forth in Annex A, the totality of the equity interest (i.e., 100% of the shares) of a bankruptcy remote NewCo entity ("NewCo Environment") placed below Ambipar Environmental ESG Participações S.A. ("Ambipar Environment"); jurisdiction and collateral type TBD in the Ad Hoc Group's reasonable discretion (collateral to include (i) all relevant first-tier subsidiaries of NewCo Environment and a reasonable to-be-agreed list of further subsidiaries, with ownership of all equity of all subsidiaries thereof, as acceptable to the Ad Hoc Group and (ii) all other assets and property identified as additional collateral in Annex A) • As further set forth in Annex A, the totality of the equity interest (i.e., 100% of the shares) of a bankruptcy remote NewCo entity ("NewCo Response" and, together with NewCo Environment, the "NewCos") placed below Emergência Participações S.A. ("Ambipar Emergência"); jurisdiction and collateral type TBD in the Ad Hoc Group's reasonable discretion (including all relevant first-tier subsidiaries of NewCo Response and a reasonable to-be-agreed list of further subsidiaries, with ownership of all equity of all subsidiaries thereof, as acceptable to the Ad Hoc Group): - The equity of Witt O'Brien's LLC ("Witt O'Brien") shall be subject to the following security interests: (i) 50% of the Witt O'Brien shares shall be granted as collateral to secure the Itaú loans on a first-lien basis and shall secure the New Secured Notes on a second-lien basis, *provided* that Itau's first lien over such shares shall be progressively released on a pro rata basis in accordance with scheduled principal amortization as set forth in Annex C; (ii) 40% of the Witt O'Brien shares shall be granted as collateral to secure the New Secured Notes on a first-lien basis; and (iii) 10% of the Witt O'Brien shares shall be granted as collateral to secure the intercompany loan between Ambipar US (as borrower) and Ambipar Response (as lender) on a first-lien basis and such intercompany claim and lien shall constitute Collateral under the New Secured Notes. • Permitted liens and mechanics for release of collateral set forth in Annex A. All steps required for the incorporation and establishment of the NewCos shall be carried out by the Ambipar Group at its sole cost and expense. The Ambipar Group commits to implementing such corporate reorganization (including the contribution of the subsidiaries' equity interests into

	the NewCos) on an expedited basis and the supporting members of the Ad Hoc Group (and their advisors) shall be entitled to oversee and monitor the implementation of such steps in coordination with Ambipar • As further set forth in Annex A, inclusion of all relevant operating entities in Latin America, North America and Europe as guarantors, subject to guarantee and security principles and negotiated excluded assets and release provisions
Fixed Payments	• Following payment of the First Installment and Second Installment to the Paying Agent no later than the First Installment Milestone and the Second Installment Milestone, respectively, the Paying Agent shall promptly pay the Fixed Payments in an aggregate amount of $50 million, which Fixed Payments shall be paid in two installments in accordance with the Allocation Methodologies (as defined in the RSA): - a first installment in the amount of $25 million (the "First Installment") (not subject to interest or adjustment), which shall be earned on the Effective Date of the RSA, and shall be due and payable to the Paying Agent from and after the occurrence of the Consummation Date, on the earlier of (i) one (1) Business Day following the consummation of the sale of the Precatórios (such date, the "Precatórios Sale Date") and (ii) 180 days from the date the RJ Plan is approved at the General Creditors Meeting (for the avoidance of doubt, the First Installment shall be due and payable two (2) Business Days after the Consummation Date if the foregoing clauses (i) and (ii) have occurred prior to such date) (such date, the "First Installment Milestone"); *provided*, that, if (x) the net proceeds of the sale of the Precatórios (the "Precatórios Net Proceeds") are less than $25 million and (y) the Precatórios Sale Date occurs prior to the First Installment Milestone, then the entirety of the Precatórios Net Proceeds shall be paid to the Paying Agent no later than one (1) Business Day after the Precatórios Sale Date, and an amount of $25 million *minus* the Precatórios Net Proceeds shall be paid no later than the First Installment Milestone; and - a second installment in the amount of $25 million (the "Second Installment") (not subject to interest or adjustment), which shall be earned on the Effective Date of the RSA, and shall be due and payable to the Paying Agent from and after the occurrence of the Consummation Date, on the earlier of (i) one (1) Business Day following the Precatórios Sale Date, to the extent the Precatórios Net Proceeds exceed $25 million and (ii) 365 days from the date that the RJ Plan is approved at the General Creditors Meeting (for the avoidance of doubt, the Second Installment shall be due and payable two (2) Business Days after the Consummation Date if the foregoing clauses (i) and (ii) have occurred prior to such date) (such date, the "Second Installment Milestone"); *provided*, that, if the Precatórios Net Proceeds are greater than $25 million but less than $50 million, the amount of the Second Installment paid on the Precatórios Sale Date shall be the amount of Precatórios Net Proceeds in excess of $25 million, and the amount of the Second Installment paid on the Second Installment Milestone shall be $25 million *minus* the amount paid to Paying Agent on the Precatórios Sale Date; *provided*, *further*, that, if the amount of Precatórios Net Proceeds exceeds $50 million, then such excess amount (the "Additional Second Installment Amount") shall be deemed to be part of the Second Installment and paid to the Paying Agent on the date that is no later than one (1) Business Day after the Precatórios Sale Date

	• The First Installment and the Second Installment (together, the "Fixed Payments") shall be secured by a fiduciary lien over the existing Precatórios and the proceeds from the sale thereof (but not, for the avoidance of doubt, conditioned on either the sale of the Precatórios or the proceeds of such sale)
New Project Equity Contribution	• Equity contribution at New Project SPE(s) in exchange for a majority of the New Project SPE(s) equity[1] of up to $65 million to finance the development of potential new projects pursuant to a detailed use of proceeds and budget to be agreed. The Company Parties shall undertake reasonable best efforts to raise equity proceeds up to such amount to be funded to a subsidiary of NewCo Response
Governance	• Interim and Final Governance Controls: Negative covenants to be discussed • Active Watchdog: - To be chosen and appointed by the Ambipar Group based on a list of names to be prepared by the Ad Hoc Group or the majority of the holders of New Secured Notes, as applicable, free from any instruction, direction, removal, or replacement powers by the Ambipar Group - Access to Company information and senior management (including board and executive officers' meetings) as set forth in Annex B. Additional rights further set forth in Annex B • Finance and Operations Committee: - Responsible for reviewing and advising the Board on matters relating to the budget, operations, and new projects, with meeting frequency and scope to be defined - Committee member to include representative of a majority of holders of Green Notes or New Secured Notes, as applicable - Corporate governing documents for each of NewCo Environment and NewCo Response to be in form and substance acceptable to the Ad Hoc Group • Golden Share: Golden share at each of NewCo Environment and NewCo Response, with appropriate approval rights solely in respect of commencement and termination of any Insolvency Proceeding, to be held by an entity to be nominated by representatives of a majority of holders of Green Notes or New Secured Notes, as applicable

[1] For the avoidance of doubt, (1) the New Project SPE(s) shall be second-tier subsidiaries of either NewCo Environment and NewCo Response, (2) the equity contribution will occur at that second-tier subsidiary, (3) the Company shall not be permitted to transfer any assets to such New Project SPE(s) other than those that pertain to the Project as presented to the Ad Hoc Group within 30 days of the Effective Date of the RSA and such list of New Project assets is reasonably acceptable to the Required Consenting Holders (as defined in the RSA), (4) the assets in such New Project SPE(s) financed by the up to $65 million New Project Equity Contribution shall not be permitted to leave such New Project SPE(s), (5) the New Secured Notes shall have the benefit of liens on the first-tier subsidiaries that will own such New Project SPE(s), and (6) any and all distributions made by such New Project SPE(s) shall be made on a pro rata basis in accordance with the relative equity positions of the first-tier subsidiaries and the other equity owners in such New Project SPE(s), respectively.

	• Board Observer: Watchdog to be an observer at the Board of TopCo Board's charter (*regulamento/regimento interno*) to provide that Watchdog is authorized to attend the meetings as an observer and to grant Watchdog certain rights (e.g., presenting dissenting opinions regarding the Board's resolutions). Such charter to be attached to the RJ Plan, or the RJ Plan to provide that the rules that must be reflected in a future charter to be implemented no later than a certain date, and any amendment to the charter is subject to consent thresholds to be agreed by the Ad Hoc Group, in writing • Confidentiality / MNPI Restriction: To discuss a mutually agreed "disqualified holder" list for the New Secured Notes
Minority Shareholders / Critical Vendors / Other Parties	• Full and weekly update and coordination on negotiations with minority shareholders critical vendors, leasing counterparties, Itaú, BTG, subject to fiduciary considerations • Subject to resolution of Itaú issue and as agreed in the Restructuring Term Sheet, Ad Hoc Group shall have consent right over any amendment or modification in respect of any debt obligations with financial creditors, existing and former partners / minority shareholders, leasing counterparties, and related parties owed by any subsidiary of Ambipar TopCo that is not a debtor in the RJ Proceeding other than in the ordinary course of business during the NDA restriction period - Notwithstanding the foregoing, Ambipar TopCo to execute deal documentation with Itaú no earlier than the Effective Date under the RSA - All such agreements shall be subject to review and approval by the Ad Hoc Group • Company Parties to provide the Ad Hoc Group with detail on treatment and manner of documentation about Supporting M&A Creditors
Annex A – Covenants	
Covenants	
Affirmative Covenants	(a) delivery of (i) audited annual consolidated financial statements of the Issuer(s) and the Guarantors, and (ii) unaudited consolidated quarterly financial statements of the Issuer(s) and the Guarantors; *provided*, that the financial statements provided in each of clauses (i) and (ii) shall include segment disclosure and corresponding breakdown for each of the Environment and Response lines of business and by region to the extent required by applicable GAAP; (b) quarterly operating report and other reports, notices, financial data and information to be agreed (to include any reporting and other information made available to creditors of the Itaú financing) to be delivered to the Watchdog, and/or the Finance and Operations Committee and/or noteholders (with restrictions on information delivered to noteholders, to be agreed in the note documents, including in respect of any commercially sensitive information); (c) maintenance of existence, subject to any exceptions agreed in fundamental changes covenant; (d) payment of taxes and claims, except to the extent contested in good faith by appropriate proceedings and reserved as required by GAAP;

	(e) maintenance of title, subject to permitted liens and dispositions permitted by the note documents; (f) maintenance of customary insurance and customary endorsements in such amounts and against such risks as is customary for similarly situated companies in similar businesses, taken as a whole; (g) commercially reasonable efforts to obtain credit ratings and list and maintain listing on a stock exchange; (h) books and records; (i) inspections by the Watchdog, Trustee and/or Collateral Agent; (j) compliance with laws, except where failure to comply would not reasonably be expected to have a Material Adverse Effect; (k) regulatory status and other regulatory matters in all material respects; (l) environmental matters in all material respects; (m) maintenance of properties to the extent necessary for the conduct of the business in the ordinary course; (n) future material wholly owned Restricted Subsidiaries to become Guarantors only to the extent certain materiality thresholds (e.g., EBITDA) are met and subject to applicable law (including local law), corporate benefit, tax, financial assistance and other negotiated limitations; (o) further assurances as reasonably requested to evidence and perfect liens and guarantees, subject to guarantee and security principles and other negotiated limitations; (p) participation in quarterly or semiannual telephonic conference with noteholders and at such other times upon the occurrence of a default, in each case, to discuss the affairs, finances and accounts of the Issuer(s) and the Guarantors; (q) treatment of collateral; (r) conduct of the same or similar businesses and businesses reasonably related, incidental, complementary or ancillary thereto and which do not constitute a material change in the nature of the Group's overall business taken as a whole; (s) governmental approvals in all material respects; maintenance of validity and perfection of security interests to extent required by guarantee/security principles and subject to applicable law, permitted liens, permitted releases and negotiated exceptions; (t) use commercially reasonable efforts to preserve or replace material contracts to the extent failure to so preserve or replace would reasonably be expected to have a Material Adverse Effect; (u) auditors; (v) cash management covenant (as described below); and (w) notices of events of default, material litigation, material casualty events, material ERISA events, final judgments above the applicable threshold and other developments reasonably likely to have a Material Adverse Effect

Negative Covenants	(a) indebtedness (including guarantees thereof), subject to ratio based test tied to specified use of proceeds and permitted debt baskets to be agreed, including refinancing debt, revolvers, letters of credit, hedging, cash management, purchase money, capital leases, intercompany debt, local debt, asset finance, ordinary-course guarantees and a general basket; (b) liens, subject to permitted liens, including existing liens, liens securing permitted debt, purchase money liens, capital lease liens, bankers' liens, cash management liens, hedging liens, non-consensual liens and junior lien permitted by the documentation; (c) negative pledges and burdensome agreements, subject to negotiated exceptions for permitted liens, debt documents, organizational documents, law, leases, specified joint venture arrangements, asset sale agreements and similar restrictions; (d) restricted junior payments for certain junior debt ("Restricted Payments"), subject in the case of Restricted Payments to the conditions described under the heading "Restricted Payments" below; (e) acquisitions and other investments, loans, advances and guarantees, subject to negotiated permitted investment exceptions, including investments in Restricted Subsidiaries, cash and cash equivalents, intercompany loans, non-cash consideration, acquisitions not otherwise prohibited, hedging, ordinary-course advances and a general basket; (f) mergers and other fundamental changes, subject to permitted mergers, negotiated successor/assumption mechanics, no-default condition and other transactions permitted by the note documents; (g) sales and other dispositions of assets, subject to customary permitted dispositions, *de minimis* thresholds, debt repayment obligations; (h) sale/leaseback transactions, subject to negotiated exceptions and ability to test under debt and lien baskets; (i) transactions with affiliates, other than as described under the heading "Affiliate Transactions" below; (j) conduct of business, change in nature of business and business activities; (k) speculative hedging agreements; (l) amendments and waivers of organizational documents that would materially and adversely affect rights of the holders, subject to negotiated exceptions; (m) secured-note collateral maintenance and release provisions that permit ordinary-course conduct by pledgors, subject to the liens and asset sale covenant; (n) changes to fiscal year; (o) no maintenance financial covenants; (p) AML; anti-corruption laws; sanctions; (q) tax status, subject to a materiality standard and contest rights; and (r) after-acquired guarantor and collateral requirements applicable only to Restricted Subsidiaries that are not excluded subsidiaries (to be defined in the documentation), and negotiated post-closing perfection periods

Cash Management	• Cash management covenant whereby cash pooling accounts shall exist in relevant countries, and collateral over such cash accounts shall be created and shall not impair the management of the ordinary course of business. Such accounts shall be with 'Tier 1' banks, and funds/investments shall be held by 'Tier 1' banks or other banks to be agreed upon, except if otherwise approved by the Watchdog
Debt Incurrence	• Restrictions on the incurrence of additional indebtedness, subject to permitted baskets to be agreed, including permitted refinancing indebtedness, letters of credit, hedging, cash management obligations, purchase money indebtedness, asset finance, capital leases, intercompany indebtedness, ordinary-course guarantees and a general basket
Liens Incurrence	• Restrictions on the creation or incurrence of liens on any assets or property, subject to negotiated permitted lien baskets, including existing liens, liens securing permitted debt, purchase money liens, capital lease liens, bankers' liens, cash management liens, hedging liens, non-consensual liens, junior liens permitted by the documentation and additional senior secured debt to the extent allowed by the debt and lien covenants
Investments	• Restrictions on investments, loans, advances, acquisitions and similar transactions, subject to negotiated permitted investment exceptions and baskets to be agreed
Restricted Payments	• Restrictions on dividends, distributions, redemptions and other restricted payments, subject to negotiated Restricted Payment conditions and exceptions. Payments on ordinary course junior debt shall be permitted to the extent allowed by negotiated Restricted Payment and permitted debt provisions
Asset Sales	• Restrictions on asset dispositions and transfers, except for customary ordinary course exceptions (including dispositions of inventory in the ordinary course of business and sales of worn-out or obsolete equipment) and certain other specific asset sale provisions to be agreed, at fair market value and subject to cash-equivalent tests • Asset sale proceeds to be subject to mandatory prepayment, but may be reinvested in the business subject to (x) the consent of the holders of New Secured Notes and (y) materiality thresholds to be agreed
Make-Whole Premiums	• Make-whole premium applicable to optional prepayments/redemptions prior to the applicable par call date, calculated at Treasury rate plus a spread to be agreed, together with optional redemption, equity claw and par call provisions. If the Company elects to repay the New Secured Notes at par prior to the par call date, the Company may redeem at par without a make-whole premium; *provided* that each Holder may elect either to accept repayment at par or exchange its New Secured Notes into customary covenant-lite high-yield notes bearing cash interest and having the same maturity as the New Secured Notes
Affiliate Transactions	• Restrictions on transactions between (x) the Issuer or any Guarantor, on the one hand, and any affiliate thereof (that is not the Issuer or a Guarantor), on the other hand, and (y) any non-Guarantor Restricted Subsidiary on the one hand, and any affiliate thereof (that is not a non-Guarantor Restricted Subsidiary) on the other hand, requiring that all such transactions be conducted

	on arm's-length terms, in the ordinary course of business, and subject to a fairness opinion from an independent, internationally recognized financial advisor or accounting firm (solely in the case of a transaction exceeding a to be agreed threshold), subject to negotiated exceptions; *provided*, that (i) transactions solely among or between the Issuer and/or one or more Guarantors and (ii) transactions solely among or between non-guarantor Restricted Subsidiaries shall be permitted without restriction
Voting Restrictions	• Restrictions on Shareholders and Affiliates voting in connection with amendments, waivers and modifications of the note documents, including with respect to provisions that would directly benefit such Shareholders or Affiliates. Additional restrictions to be agreed
LME and Related Protections	• Inclusion of liability management exercise protections to be agreed. No amendments to voting, consent or quorum thresholds required to approve any amendment, supplement or waiver of LME protections under the documentation shall be effective without consent of at least 75% of the holders
Events of Default	
Payment Default	• Failure to pay principal, interest, fees, or other amounts when due (subject to applicable grace periods to be agreed)
Covenant Default	• Breach of any covenant, other than payment, bankruptcy and other separately addressed Events of Default, subject to notice and cure periods to be agreed and, in the case of any negative covenants, to the extent capable of cure/remedy. No Event of Default shall arise from a maintenance financial covenant because no maintenance financial covenants shall apply
Cross Default	• Payment default or cross-acceleration in respect of material indebtedness of the Issuer and its Restricted Subsidiaries above agreed thresholds, excluding intercompany debt, trade payables, non-recourse debt and disputed obligations
Inaccuracy of Reps	• Any representation or warranty made by or on behalf of the Issuer(s), any Guarantor or any pledgor in any financing document entered into in connection with issuance of the New Secured Notes or in any certificate or other document delivered in connection therewith shall prove to have been incorrect in any material respect when made or deemed made and such inaccuracy has had, or would reasonably be expected to have, a Material Adverse Effect, subject to an agreed cure period to extent capable of remedy
Bankruptcy	• Either voluntary or involuntary, insolvency, judicial or out-of-court (*extrajudicial*), and/or any other type of reorganization proceedings (including, but not limited to, any procedure established by the Brazilian Bankruptcy Law)
Judgments	• Entry of one or more final judgments above an agreed monetary threshold that remain unsatisfied or unstayed for a negotiated period

Change of Control	• Occurrence of a change of control shall trigger a mandatory offer to purchase of all outstanding New Secured Notes at a purchase price equal to 101% of the principal amount plus accrued and unpaid interest to, but excluding, the date of purchase.
Collateral / Security Default	• Material impairment or loss of any lien on collateral, or failure to maintain or deliver required security documentation, only if material and not cured within a negotiated period, and subject to guarantee/security principles, applicable law and negotiated exceptions
Invalidity of Bond Documents	• Any bond document shall cease to be in full force and effect in any material respect, or any Issuer, Guarantor and/or pledgor shall contest the validity or enforceability of any bond document
Collateral	
Security Package	• First priority security interest over 100% of shares of NewCo Environment and NewCo Response and first-tier subsidiaries of NewCo Environment and NewCo Response and a reasonable to-be-agreed list; 2L granted on the collateral granted to Itaú over the shares issued by Witt O'Brien's LLC (to be automatically converted to 1L upon the repayment of the Itaú financing) • First-priority security interest over all assets included on the List of Additional Collateral (as defined in the RSA), including bank accounts (as part of cash management arrangements) in the U.S. and local collection accounts outside the U.S., intercompany receivables, and intercompany liens and claims, including any intercompany loan owed by Ambipar Holding USA, Inc. • Additional collateral over specified assets in the U.S. and other jurisdictions to be negotiated (but not, for the avoidance of doubt, Brazil), as well as over quotas of certain of the existing FIMs/FIDCs and Precatórios; *provided*, that, in each case, such security interest shall not impair the day-to-day operations of the business of the Issuer and its Subsidiaries or shall not be required to be perfected to the extent it would require unreasonable effort and expense • Release of collateral subject to consent of sixty-six and two-thirds percent (2/3) of holders
Foreclosure Rights	• Immediate foreclosure rights upon occurrence and continuance of an Event of Default, without requirement for additional notice or cure period beyond those expressly set forth in the note documents. Remedies shall be exercised by the trustee or collateral agent in accordance with the documentation, intercreditor arrangements and applicable law, subject to direction and indemnity provisions
Stock Powers	• Undated stock powers (or equivalent instruments) over all pledged equity interests to be delivered at closing and held in escrow or by collateral agent for exercise upon Event of Default

Powers of Attorney	• Powers of attorney in favor of the collateral agent to execute and deliver documents, instruments and filings necessary to perfect, maintain and enforce the security interests, solely to the extent legally effective and permitted under applicable law, and subject to guarantee/security principles
Account Control / Cash Waterfall	• Cash management covenant whereby cash pooling accounts shall exist in relevant countries, and collateral over such cash accounts shall be created to the extent permitted by law and shall not impair the management of the ordinary course of business. Such accounts shall be with 'Tier 1' banks and funds/investments shall be held by 'Tier 1' banks or other banks to be agreed upon, except if otherwise approved by the Watchdog
Additional Documents	• Such additional security documentation as may be reasonably required by counsel to ensure perfected first-priority liens in relevant jurisdictions, to the extent legally available and commercially reasonable, and subject to guarantee/security principles, applicable law, cost/benefit limitations and other negotiated exceptions
Guarantors	• Guarantors shall include material wholly owned Restricted Subsidiaries of the Issuer in Latin America, North America and Europe, subject to guarantor coverage and release provisions; *provided*, that Witt O'Brien and Ambipar US shall provide guarantees ranking second in priority of payment to the guarantee obligations under the Itaú financing and which shall convert automatically to first-priority guarantees upon repayment in full of the Itaú financing • Aggregate and individual materiality thresholds for existing and future guarantors to be negotiated and detailed
Annex B – Watchdog Rights	
Appointment	• To be appointed by the Ambipar Group based on a list of names attached to the reorganization plan and prepared by the Ad Hoc Group or the majority of the holders of New Secured Notes, as applicable, free from any instruction, direction, removal, or replacement powers by the Ambipar Group, to act solely in the interest of the creditors
Fees and Expenses	• All fees, costs, and expenses of the Watchdog shall be borne by the Issuer and the Guarantors. The fee arrangement shall be agreed between the Watchdog and the Issuer prior to appointment, subject to approval by the majority of holders of Green Notes or New Secured Notes, as applicable
Mandate / Term	• The Watchdog shall serve for an initial term of two (2) years, automatically renewable for successive one-year periods unless removed by vote of holders of a majority of New Secured Notes. The Watchdog may only be removed for cause or by a majority vote of the New Secured Notes
Information Access	• Unrestricted access to all financial, operational and corporate information of the Issuer(s), the Guarantors, and each Restricted Subsidiary, including, but not limited to, board materials, management reports, budgets, forecasts, audit reports, tax filings, material contracts, and any other documentation reasonably requested by the Watchdog in connection with its mandate

Banking Access / Visualization Token	• To hold, without interruption, possession of any visualization token, banking visualization credential, or equivalent access visualization instrument over all bank accounts of the Issuer(s), the Guarantors, and each Restricted Subsidiary, such that the Watchdog maintains full and real-time visualization rights over all flow of funds at all times
Transfer Approval / Flagging	• To require that any transfer of funds above agreed thresholds (depending on the nature of the transaction) be subject to the prior written approval of the competent governance body of the relevant entity, and to flag any transfer that appears inconsistent with the Note Documents, the agreed covenant package (including, without limitation, covenants governing related-party transactions and receivables purchase arrangements)
ERP / Systems Access	• To receive complete read-only access to all ERP systems, financial management platforms, and operational databases of the Issuer(s), the Guarantors, and each subsidiary
Inspections / Sub-Agents	• To conduct or commission, during normal business hours and upon reasonable prior notice (not to exceed two business days), on-site inspections, operational audits, and financial reviews of the Issuer(s), the Guarantors, and each Restricted Subsidiary, and to appoint sub-agents or specialists as reasonably necessary to fulfill the Watchdog mandate, with costs borne by the Issuer • For the avoidance of doubt, the Watchdog shall be entitled to access, without prior notice and at any time, any remotely accessible software system, platform, database, account, report, file, record or other source of information of the Company and its subsidiaries, whether electronic, internal, cloud-based or hosted by third parties, including ERP systems, ERP-like reports, Salesforce or Salesforce-like data, bank statements, bank portals, accounting systems, treasury systems, payment systems, internal cloud environments, shared drives, data rooms, CRM platforms, tax records, payroll systems, procurement systems, invoicing systems, receivables and payables records, management reports, board materials, audit logs, metadata and any other information source reasonably deemed relevant by the Watchdog. The Company shall use all commercially reasonable efforts to ensure that its information, records, reports, files and data are maintained, circulated and made available through a cloud-based environment or other remotely accessible platform that is accessible to the Watchdog. For any access requiring physical entry to premises, physical delivery of records or on-site personnel support, the Company shall provide such access as promptly as practicable and, in any event, within two business days of request. The Company shall not unreasonably deny, delay or condition any request by the Watchdog for a bespoke report or analysis, and shall provide such report or analysis as promptly as reasonably practicable. Notwithstanding anything to the contrary, the Watchdog shall undertake reasonable efforts to coordinate with the Company any access to information and premises and clarify with management of the Company any questions or concerns that may arise as promptly as practicable and prior to any report or notice to holders of Green Notes or New Secured Notes, as applicable
Meeting Attendance	• To attend and observe (without voting rights) all meetings of the Board of Directors, executive committees, any other governance body of the Issuer(s) and the Guarantors, with reasonable prior notice of such meetings and access to all materials distributed in connection therewith

	• Any other rights to be agreed with the Ad Hoc Group and provided for in the Board's charter (*regulamento/regimento interno*) (e.g., presenting dissenting opinions regarding the Board's resolutions)
Compliance Monitoring	• To monitor ongoing compliance with all covenants, reporting obligations, and undertakings set forth in the Note Documents and any ancillary agreements, and to report any actual or anticipated breach to the holders of Green Notes or New Secured Notes, as applicable, on a timely basis
Reporting to Holders	• To deliver quarterly written reports to the holders of Green Notes or New Secured Notes, as applicable, summarizing key financial and operational developments, covenant compliance status, any concerns identified, and recommended actions, with additional ad hoc reports as circumstances warrant
Immediate Alert Reports	• To immediately notify the holders of Green Notes or New Secured Notes, as applicable, (or their designated representatives), of any event that in the Watchdog's reasonable judgment constitutes or is likely to constitute an Event of Default, a material adverse change, or a material breach of any covenant or undertaking
Notifications Notwithstanding Confidentiality	• The Watchdog's notification and reporting obligations shall not be limited or restricted by any confidentiality, non-disclosure, or similar agreement to which the Issuer(s), the Guarantors, or any Restricted Subsidiary may be party, and the Issuer(s) shall procure appropriate waivers or carve-outs to enable the Watchdog to discharge its duties without restriction
General Cooperation	• The Issuer(s), the Guarantors, and each Restricted Subsidiary shall cooperate fully with the Watchdog and shall not take any action to impede, obstruct, or interfere with the Watchdog's exercise of its rights and performance of its duties hereunder
Annex C – Itaú Term Sheet Set forth below are the key terms for the reprofiling of the loan agreement between Ambipar Holding USA, Inc. ("Ambipar US") with Itaú BBA International PLC ("Itaú BBA")	
New Loan Agreement	• Amount: $90 million principal amount, plus all accrued and unpaid interest from the last effective interest payment date through closing • Interest Rate: 6.0% p.a., payable semiannually from the duly formalization of the first lien on Witt O'Brien shares - Interest shall be paid in kind ("PIK") for the first 24 months following closing • Term: 7 years - Semiannual principal amortizations as follows: 25% per annum from Year 4 through 7

Guarantee / Collateral	• First-priority liens over 50% of the shares of Witt O'Brien, subject to the execution of an intercreditor agreement satisfactory to all parties, which shall, among other matters, grant Itaú BBA the right to direct and control the enforcement and sale process of the collateral upon the occurrence of an event of default - Liens over the pledged equity interests shall be progressively released on a pro rata basis in accordance with scheduled principal amortization, with corresponding releases of collateral occurring concurrently with each principal repayment - For the avoidance of doubt, the remaining 50% of Witt O'Brien shares shall be allocated as follows: (i) 10% pledged as a first-priority lien securing the intercompany loan between Ambipar US (as borrower) and Ambipar Response (as lender), and (ii) 40% subject to a permitted lien under the Itaú loan documents, exclusively in connection with and to the benefit of the negotiation of the 2031 and 2033 Green Notes restructuring • Existing Corporate Guarantee from Ambipar Emergência to be maintained
Conditions Precedent	• Final documentation to be executed concurrently with the Effective Date of the RSA and effective thereafter upon satisfaction of the conditions precedent specified below; *provided*, that the security instrument in favor of Itaú BBA shall be executed contemporaneously with execution of the security instrument in favor of the holders of Green Notes or New Secured Notes, as applicable and subject to the conditions below • Execution of the security instrument in favor of Itaú BBA is subject to the following conditions: - Itaú BBA shall not vote against the RJ Plan in the RJ Proceeding - As of the date of effectiveness, Itaú BBA shall have suspended all action with respect to, or in connection with, the litigation pending in the RJ Proceeding and Chapter 11 - Approval and implementation of an RJ Plan (including Chapter 15 recognition) on terms satisfactory to the Ad Hoc Group - Resolution of the related Chapter 11 Case on terms satisfactory to the Ad Hoc Group - Itaú BBA and the Ad Hoc Group shall execute an intercreditor agreement satisfactory to both the Ad Hoc Group and Itaú BBA simultaneously with the execution of the security instrument in favor of the holders of Green Notes or New Secured Notes, as applicable, and Ambipar
Covenants	• Customary covenants consistent with similar transactions, including a dividend distribution covenant allowing distributions of up to 40% of net income, as well as financial reporting, restriction on payments, asset sales and related-party transactions.

EXHIBIT E

RJ TERM SHEET

Term Sheet | Preliminary Version

Class	Payment terms
Class 1 *(Labor Claims)*	• **Up to 150 minimum wages[1]:** BRL 12,000 paid upfront and BRL 216,000 paid in 11 monthly installments, limited to the claim amount, with no interest accrual. • **Amounts exceeding 150 minimum wages:** Subject to Condition B below.
Class 2 *(Secured Claims)*	• Ambipar does not recognize the existence of any Class 2 claims. However, should any Class 2 claim become liquidated and allowed, it shall be paid in accordance with Condition B applicable to unsecured creditors.
Class 3 *(Unsecured Claims)*	• **Condition A:** BRL 12,500 paid upfront, limited to the claim amount. • **Condition B:** [TBD]
Class 4 *(Small Companies' Claims)*	• **Condition C:** BRL 5,500 paid upfront, limited to the claim amount. • **Condition D:** [TBD]
Collaborative Supplier	• **Condition E:** Up to BRL 40,000 paid in 24 monthly installments, with no grace period, adjusted by the IPCA[2]. • **Condition F[1]:** 72 customized monthly installments (5% in Year 1 / 7.5% in Year 2 / 15% in Year 3 / 20% in Year 4 / 25% in Year 5 / 27.5% in Year 6), following a 24-month principal grace period, adjusted by the IPCA[2], limited to BRL 3.55 million per collaborating supplier. • **Any amount exceeding BRL 3.55 million:** Subject to Condition B applicable to unsecured creditors. ** To qualify as a Collaborative Supplier, the supplier must reinstate payment terms with Ambipar*
Bondholders	• Terms to be defined in the RSA.

Notes:

(1) Brazilian minimum wage for 2026: BRL 1,621.00.

(2) IPCA: Brazilian consumer inflation index.

EXHIBIT F

LIST OF OPERATING COVENANTS

From the Effective Date until the date on which the New Secured Notes have been duly and effectively issued (the "New Secured Notes Issuance Date", and such period, the "Interim Period"), each of the Company Parties shall, and shall cause each member of the Ambipar Group to, conduct its operations and activities with due care and diligence, in the ordinary course of business, and in compliance with applicable law, and shall not, and shall cause each member of the Ambipar Group not to, (i) take any action in breach of the negative covenants set forth in either Green Notes Indenture or (ii) take any of the following actions, in each case except where such act (a) is expressly contemplated by, or provided for in, this Agreement, the Restructuring Term Sheet, the RJ Term Sheet, the Steps Plan, or the RJ Plan; (b) is undertaken for the purpose of implementing the Restructuring Transactions or effecting the issuance of the New Secured Notes, in each case in accordance with this Agreement and provided that such act is not otherwise expressly prohibited by this Agreement; or (c) has been authorized in writing by the Required Consenting Holders holding at least 50.1% of the aggregate outstanding principal amount of the Green Notes held by all Required Consenting Holders (such authorization not to be unreasonably withheld, conditioned, or delayed):

1. without the prior written consent (not to be unreasonably withheld, conditioned or delayed) of the Required Consenting Holders, take any action or inaction that would cause a change to the tax status (including a tax classification election) of any Company Party;

2. entering into, effecting, amending, terminating, or permitting any transaction, transfer (including sales) of assets or cash, payment, loan, advance, distribution, return of assets or funds to any shareholder or quotaholder, or other movement of value with or for the benefit of any Related Party, without the prior written consent of the Required Consenting Holders;

3. permitting to exist any lien, pledge, mortgage, charge, security interest, fiduciary sale or assignment (*alienação* or *cessão fiduciária*), usufruct, or other encumbrance (each, a "Lien") over any assets, rights, or properties, other than Liens existing on the Effective Date or arising by operation of law in the ordinary course of business, and including, without limitation, any Lien over, the assets, quotas, and shares as identified in the List of Additional Collateral provided for in the Agreement;

4. acquiring, by any means, any equity or other ownership interest in any Person;

5. directly or indirectly making any payment, prepayment, redemption, repurchase, defeasance, or other satisfaction of, or granting any Lien or other credit support in respect of, any Claim other than in the ordinary course of business and/or as expressly contemplated by this Agreement or the RJ Plan; and

6. creating, incurring, assuming, guaranteeing, or otherwise becoming liable for any indebtedness for borrowed money, whether to third parties or to any Related Party, in each case whether in a single transaction or a series of related transactions, other than (x) indebtedness expressly contemplated by this Agreement or the Restructuring Term Sheet, (y) any refinancing, extension, renewal, replacement, substitution, exchange, or refunding (including by way of defeasance or discharge) of existing indebtedness that does not increase the outstanding principal amount plus any accrued and unpaid interest thereof and any premiums, defeasance costs and fees (excluding, for the avoidance

of doubt any expenses incurred in connection with or other amounts capitalized and/or added to, or otherwise rolled into the principal amount of such refinancing), provided that such refinancing (A) does not impair, subordinate, or adversely affect the rights of the Required Consenting Holders, and, in the case of indebtedness that is subordinated to the claims of the Required Consenting Holders, remains so subordinated at least to the same extent, and (B) that such refinancing has a stated maturity, and a weighted average life to maturity, in each case equal to or longer than that of the indebtedness being refinanced, comprising either (i) financial indebtedness (including loans and other borrowed money) of any member of the Ambipar Group, whether or not subject to the RJ Plan, including any *extraconcursal* indebtedness, incurred in the ordinary course of business with first-tier financial institutions or (ii) indebtedness incurred to finance machinery, equipment, or vehicles (including trucks) used in the ordinary course of business, at fair market value and with first-tier financial institutions; and/or (z) indebtedness incurred in the ordinary course of business not exceeding USD 25,000,000.00 in the aggregate.

Exhibit DX-047

REMOVED

Exhibit DX-048

REMOVED

Exhibit DX-049

REMOVED

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

In re:	Chapter 15
Ambipar Emergency Response, *et al.*,[1]	Case No. 26-90709
Debtors in a Foreign Proceeding.	(Jointly Administered)

SUPPLEMENTAL DECLARATION OF THIAGO DA COSTA SILVA IN SUPPORT OF THE MOTION FOR (I) RECOGNITION OF FOREIGN MAIN PROCEEDING, (II) RECOGNITION OF FOREIGN REPRESENTATIVE, AND (III) RELATED RELIEF UNDER CHAPTER 15 OF THE BANKRUPTCY CODE AND ADDITIONAL FIRST DAY FILINGS

Thiago da Costa Silva (the "Foreign Representative"), declares under penalty of perjury, pursuant to 28 U.S.C. § 1746, as follows:

1. I am over eighteen years of age and, if called upon, could testify on all matters presented in this statement except those portions specified as being otherwise.

2. I submit this Declaration pursuant to section 1515 of title 11 of the United States Code (the "Bankruptcy Code") and Rule 1007(a)(4) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules").

3. I am an officer of Ambipar Participações e Empreendimentos S.A. – em recuperação judicial ("Ambipar Topco" and, together with its subsidiaries and affiliates, the "Ambipar Group") and director of Ambipar Emergency Response – em recuperação judicial ("Ambipar Response"). I have been appointed as the authorized foreign representative of the Debtors in the present Chapter 15 Cases.

[1] The debtors in these chapter 15 cases (the "Chapter 15 Cases"), along with the last four digits of each Debtor's tax identification or corporate registry number, are: Ambipar Emergency Response (0263), Ambipar Lux S.à.r.l. (9448), Ambipar Participações e Empreendimentos S.A. (01-24), Environmental ESG Participações S.A. (01-23), and Emergência Participações S.A. (01-49). The location of the Debtors' corporate headquarters is Avenida Pacaembu, 1088, São Paulo, São Paulo, Brazil, 01234-0000.



4. I submit this declaration (the "Supplemental Declaration") to supplement my prior *Declaration in Support of the Motion for (I) Recognition of Foreign Main Proceeding, (II) Recognition of Foreign Representative, and (III) Related Relief under Chapter 15 of the Bankruptcy Code and Additional First Day Filings* [Docket. No. 7] (the "Original Declaration"), filed with this Court on July 9, 2026.[2]

5. The purpose of this Supplemental Declaration is to supplement and clarify certain statements contained in the Original Declaration regarding the geographical location of the operational and economic activities of the Ambipar Group and to make a distinction between corporate headquarters of the Ambipar Group vis-à-vis its main center of revenue generation and economic results, or its main establishment, the defining criterion under Brazilian restructuring law for determining the appropriate venue for Brazilian judicial reorganization proceedings.

6. As set forth in my Original Declaration, the management of the Ambipar Group (and the bulk of its operations) are located in Brazil. The São Paulo office serves as a centralized operating center (the "São Paulo Headquarters"). The São Paulo Headquarters houses part of the Ambipar Group's management, including internal legal and human resources teams, information technology department, and financial development teams. It is also the formal statutory headquarters of the Brazilian Debtors.

7. By contrast, Rio de Janeiro is the main center of revenue generation and economic results of the Ambipar Group in Brazil. A comparative analysis of net operating revenue and net income shows that the city of Rio de Janeiro is the place where the most important economic activities of the Ambipar Group in Brazil are carried out. Rio de Janeiro also generates more revenue of the Ambipar Group than any other city in Brazil. The Ambipar

[2] Capitalized terms not defined in this Supplemental Declaration have the meanings given to such terms in the Original Declaration.

Group also maintains significant operational infrastructure in Rio de Janeiro, including bases in Duque de Caxias, the Port of Açu and the Barra da Tijuca airport, in addition to a main office in the city of Rio de Janeiro—which is responsible for managing the largest volume of critical business of the Ambipar Group and for strategic and administrative decisions related to relevant economic operations of the Ambipar Group.

8. The functions performed in São Paulo and Rio de Janeiro are complementary. São Paulo serves as the headquarters of the holding company and is the base for administrative support functions for the Ambipar Group. Rio de Janeiro, in turn, is the main center of economic activity and revenue generation, where the largest volume of business, the most lucrative contracts and the most strategically relevant operations are concentrated.

9. On the basis of the foregoing facts, the Court of Appeals of the State of Rio de Janeiro has determined that, for the purposes of Brazilian restructuring law, specifically article 3 of Law 11,101/05, the "main establishment" of the Ambipar Group is in the city of Rio de Janeiro, which is the defining criterion under Brazilian restructuring law for determining the appropriate venue for Brazilian judicial reorganization proceedings. Any suggestion that my Original Declaration constitutes an alteration, retraction, or acknowledgment of inconsistency with respect to the information provided in the Brazilian judicial reorganization proceeding reflects a misreading of the relevant documents. The Debtors' positions, as presented across both jurisdictions, have remained consistent, and my Original Declaration accurately reflects the substance of those prior representations.

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

Dated: July 13, 2026

_/s/ *Thiago da Costa Silva*_____
Thiago da Costa Silva

Exhibit DX-051

TO BE PRODUCED PURSUANT TO PROTECTIVE ORDER DOCKET NO. 160

DX-051

Exhibit DX-052

TO BE PRODUCED PURSUANT TO PROTECTIVE ORDER DOCKET NO. 160



Exhibit DX-053

REMOVED

Exhibit DX-054

TO BE PRODUCED PURSUANT TO PROTECTIVE ORDER DOCKET NO. 160

DX-054

Poder Judiciário do Estado do Rio de Janeiro
21ª Câmara de Direito Privado

Av. Erasmo Braga, 115 - CEP: 20020903

AGRAVO DE INSTRUMENTO Nº 3001743-18.2025.8.19.0000/RJ

RELATOR: DESEMBARGADOR MAURO PEREIRA MARTINS

AGRAVANTE: BANCO SANTANDER BRASIL S A

AGRAVADO: AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S.A

DX-055

RELATÓRIO

Cuida-se de recurso de agravo de instrumento interposto por Banco Santander (Brasil) S/A, em face de decisão proferida pelo Juízo da 3ª Vara Empresarial da Comarca da Capital, que deferiu o processamento da recuperação judicial das ora agravadas, nos seguintes termos:

"Foram remetidos autos de pedido de recuperação judicial formulado pelo GRUPO AMBIPAR, formado pelas sociedades empresárias: (1) AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S.A., sociedade inscrita no CNPJ sob o nº 12.285.662/0001-34, com sede no Estado do Rio de Janeiro, na Cidade do Rio de Janeiro, na Rua Lauro Muller, nº 116, Bairro Botafogo, CEP 22.290-160; (2) AMBIPAR CBL INDÚSTRIA E COMÉRCIO DE MANUFATURADOS S.A., sociedade anônima inscrita no CNPJ sob o nº 08.607.957/0001-02, com sede no Estado do Paraná, na Cidade de São José dos Pinhais, na Rua Wenceslau Marek, nº 63, Bairro Águas Belas, CEP 83.010-520; (3) AMBIPAR CERTIFICATION LTDA., sociedade limitada inscrita no CNPJ sob o nº 39.658.648/0001-95, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (4) AMBIPAR COMPLIANCE SOLUTIONS S.A., sociedade anônima inscrita no CNPJ sob o nº 86.450.624/0001-26, com sede no Estado de Minas Gerais, na Cidade de Belo Horizonte, na Avenida do Contorno, nº 6.594, Bairro Savassi, CEP 30.110-044; (5) AMBIPAR C-SAFETY COMÉRCIO, INDÚSTRIA E SERVIÇOS LTDA., sociedade limitada inscrita no CNPJ sob o nº 22.036.291/0001-00, com sede no Estado do Rio de Janeiro, na Cidade de Niterói, na Rua Manoel Pacheco de Carvalho, nº 102, Bairro Centro, CEP 24.030-290; (6) AMBIPAR ECO PRODUCTS S.A., sociedade anônima inscrita no CNPJ sob o nº 02.941.454/0001-92, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rodovia Anhanguera, S/N, Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388-220; (7) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI PARANÁ LTDA., sociedade limitada inscrita no CNPJ sob o nº 26.611.091/0001-95, com sede no Estado do Paraná, na Cidade de Rolândia, na Rua Hungria, nº 1.909, Bairro Manoel Muller, CEP 86.601-770; (8) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI S.A., sociedade anônima inscrita no CNPJ sob o nº 07.714.426/0001-56, com sede no Estado do Paraná, na Cidade de São José dos Pinhais, na Rua Wenceslau Marek, nº 63, Bairro Aeroporto, CEP 83.010-520; (9) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY NE LTDA., sociedade limitada inscrita no CNPJ sob o nº 16.625.236/0001-53, com sede no Estado do Ceará, na Cidade de Juazeiro do Norte, na Rua Manoel Cassimiro, nº 57, Bairro Prefeito Carlos Alberto da Cruz, CEP 63.041-018; (10) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY RM S.A., sociedade anônima inscrita no CNPJ sob o nº 05.034.679/0001 53, com sede no Estado de São Paulo, na Cidade de São José dos Campos, na Avenida Doutor Sebastião Henrique da Cunha Pontes, nº 8.000, Bairro Chácaras Reunidas, CEP 12.238-365; (11) AMBIPAR ENVIRONMENT ECONOMIA CIRCULAR NORDESTE S.A., sociedade anônima inscrita no CNPJ sob o nº

08.143.344/0001-61, com sede no Estado do Ceará, na Cidade de Juazeiro do Norte, na Avenida do Agricultor, nº 567, Bairro Três Marias, CEP 63.015-130; (12) AMBIPAR ENVIRONMENT MANAUS LTDA., sociedade limitada inscrita no CNPJ sob o nº 12.163.869/0001-36, com sede no Estado do Amazonas, na Cidade de Manaus, na Avenida Abiurana, nº 666, Bairro Distrito Industrial I, CEP 69.075-010; (13) AMBIPAR ENVIRONMENT RESIDENTIAL COLLECTION S.A., sociedade anônima inscrita no CNPJ sob o nº 10.652.751/0001 46, com sede no Estado de São Paulo, na Cidade de São Paulo, na Rua João Antônio de Oliveira, nº 453, Bairro Mooca, CEP 03.111-010; (14) AMBIPAR ENVIRONMENT REVERSE MANUFACTURING S.A., sociedade inscrita no CNPJ sob o nº 10.711.268/0001-95, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388 220; (15) AMBIPAR ENVIRONMENT WASTE MANAGEMENT AL S.A., sociedade anônima inscrita no CNPJ sob o nº 02.234.179/0001-77, com sede no Estado de Alagoas, na Cidade de Marechal Deodoro, na Rua Em Projeto Sítio Volta D'água, S/N, Bairro Santa Rita, CEP 57.160-000; (16) AMBIPAR ENVIRONMENT WASTE MANAGEMENT SUL LTDA., sociedade limitada inscrita no CNPJ sob o nº 13.244.668/0001-26, com sede no Estado do Paraná, na Cidade de São José dos Pinhais, na Rodovia BR-376, nº 17.433, Bairro Barro Preto, CEP 83.015-820; (17) AMBIPAR ENVIRONMENTAL CENTROESTE S.A., sociedade anônima inscrita no CNPJ sob o nº 09.255.903/0001-98, com sede no Estado do Mato Grosso, na Cidade de Rondonópolis, na Rua Mario Rossignolo, nº 406, Bairro Distrito Industrial, CEP 78.745-790; (18) AMBIPAR ENVIRONMENTAL GLASS CULLET RECYCLING SP LTDA., sociedade inscrita no CNPJ sob o nº 04.875.792/0001-07, com sede no Estado de São Paulo, na Cidade de Guarulhos, na Avenida Jaraguá, nº 246, Bairro Cidade Industrial Satélite de São Paulo, CEP 07.221-050; (19) AMBIPAR ENVIRONMENTAL GREEN TIRE AMBIENTAL LTDA., sociedade inscrita no CNPJ sob o nº 42.317.705/0001-87, com sede no Estado de Pernambuco, na Cidade de Jaboatão dos Guararapes, na Rodovia Empresário João Santos Filho, nº 2.619, Bairro Muribeca, CEP 54.350-100; (20) AMBIPAR ENVIRONMENTAL MACHINES S.A., sociedade inscrita no CNPJ sob o nº 21.000.046/0001-80, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (21) AMBIPAR ENVIRONMENTAL MINING LTDA., sociedade inscrita no CNPJ sob o nº 61.059.978/0001-13, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Leôncio de Magalhães, nº 722, Bairro Jardim São Paulo (Zona Norte), CEP 02.042-000; (22) AMBIPAR ENVIRONMENTAL NORDESTE LTDA., sociedade inscrita no CNPJ sob o nº 24.312.884/0001-88, com sede no Estado de Pernambuco, na Cidade de Jaboatão dos Guararapes, na Rodovia Empresário João Santos Filho, nº 2.619, Bairro Muribeca, CEP 54.350-100; (23) AMBIPAR ENVIRONMENTAL NORDESTE S.A., sociedade inscrita no CNPJ sob o nº 35.960.890/0001-68, com sede no Estado de Pernambuco, na Cidade de Recife, na Rua Professor Aloisio Pessoa de Araújo, nº 75, Bairro Boa Viagem, CEP 51.021-410; (24) AMBIPAR ENVIRONMENTAL SOLUTIONS - SOLUÇÕES AMBIENTAIS LTDA., sociedade inscrita no CNPJ sob o nº 00.679.427/0001-68, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; (25) AMBIPAR ENVIRONMENTAL SUPREMA INDUSTRIAL SOLUTIONS S.A., sociedade inscrita no CNPJ sob o nº 00.512.573/0001-02, com sede no Estado de Minas Gerais, na Cidade de Pedro Leopoldo, na Rod. Dr. Otávio Costa, nº 1.800, Bairro Doutor Lund, CEP 33.250-461; (26) AMBIPAR ENVIRONMENTAL VIRASER S.A., sociedade inscrita no CNPJ sob o nº 17.346.336/0001-03, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, nº S/N, Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388-220; (27) AMBIPAR ESG BRASIL S.A., sociedade inscrita no CNPJ sob o nº 41.000.384/0001-20, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N,

Bairro Distrito Industrial I, CEP 13.388-220; (28) AMBIPAR ESG RISK MANAGEMENT LTDA., sociedade inscrita no CNPJ sob o nº 11.078.062/0001-32, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (29) AMBIPAR FLYONE SERVIÇO AÉREO ESPECIALIZADO, COMÉRCIO E SERVIÇOS S.A., sociedade inscrita no CNPJ sob o nº 03.945.337/0001-60, com sede no Estado do Rio de Janeiro, na Cidade de Rio de Janeiro, na Av. Ayrton Senna, nº 2.541, Bairro Barra da Tijuca, CEP 22.775-002; (30) AMBIPAR GREEN TECH LTDA., sociedade inscrita no CNPJ sob o nº 03.175.428/0001-63, com sede no Estado de Minas Gerais, na Cidade de Belo Horizonte, na Av. do Contorno, nº 6.594, Bairro Savassi, CEP 30.110-044; (31) AMBIPAR HEALTH WASTE SERVICES S.A., sociedade inscrita no CNPJ sob o nº 26.893.667/0001-54, com sede no Estado de Pernambuco, na Cidade de Recife, na R. Pereira Barreto, nº 200, Bairro Passarinho, CEP 52.165-050; (32) AMBIPAR INCORPORATION INVESTMENTS LTDA., sociedade inscrita no CNPJ sob o nº 12.696.314/0001-50, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1088, Bairro Pacaembu, CEP 01.234-000; (33) AMBIPAR METAL RECYCLING LTDA., sociedade inscrita no CNPJ sob o nº 44.745.286/0001-00, com sede no Estado de Minas Gerais, na Cidade de Andradas, na Rod. MG 455 Andradas/Pinhal, S/N, Bairro Lagoa Dourada, CEP 37.795-000; (34) AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A., sociedade inscrita no CNPJ sob o nº 12.648.266/0001-24, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; (35) AMBIPAR RESPONSE ANALYTICAL S.A., sociedade inscrita no CNPJ sob o nº 10.335.931/0001-02, com sede no Estado do Espírito Santo, na Cidade de ARACRUZ, na Rua Perobas, nº 190, Bairro Coqueiral, CEP 29.199-117; (36) AMBIPAR RESPONSE DRACARES APOIO MARÍTIMO E PORTUÁRIO S.A., sociedade inscrita no CNPJ sob o nº 07.049.258/0001-21, com sede no Estado de Santa Catarina, na Cidade de São Francisco do Sul, na Rua Fernandes Dias, nº 456, Bairro Centro, CEP 89.330-166; (37) AMBIPAR RESPONSE EMERCENCY MEDICAL SERVICES H S.A., sociedade inscrita no CNPJ sob o nº 05.959.078/0001-51, com sede no Estado do Paraná, na Cidade de Pinhais, na R. Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323 060; (38) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES R S.A., sociedade inscrita no CNPJ sob o nº 02.464.053/0001-99, com sede no Estado do Paraná, na Cidade de Pinhais, na Rua Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323-060; (39) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES S S.A., sociedade inscrita no CNPJ sob o nº 07.759.154/0001-00, com sede no Estado do Paraná, na Cidade de Pinhais, na Rua Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323-060; (40) AMBIPAR RESPONSE ENVIRONMENTAL REMEDIATION LTDA., sociedade inscrita no CNPJ sob o nº 14.233.110/0001-08, com sede no Estado de São Paulo, na Cidade de Indaiatuba, na Rua Augusto Poltronieri, nº 243, Bairro Park Comercial de Indaiatuba, CEP 13.347-443; (41) AMBIPAR RESPONSE ENVIRONMENTAL SERVICES LTDA., sociedade inscrita no CNPJ sob o nº 10.550.896/0001-36, com sede no Estado do Espírito Santo, na Cidade Vitória, na Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; (42) AMBIPAR RESPONSE ESPÍRITO SANTO S.A., sociedade inscrita no CNPJ sob o nº 27.853.153/0001-38, com sede no Estado do Espírito Santo, na Cidade de Vitória, na R Manoel Feu Subtil, nº 60, Bairro Enseada de Sua, CEP 29.050-917; (43) AMBIPAR RESPONSE FAUNA E FLORA LTDA., sociedade inscrita no CNPJ sob o nº 39.793.153/0001-79, com sede no Estado do Espírito Santo, na Cidade de Vitória, na Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; (44) AMBIPAR RESPONSE GEOCIÊNCIAS LTDA., sociedade inscrita no CNPJ sob o nº 17.732.383/0001-95, com sede no Estado do Espírito Santo, na Cidade de Vitória, na Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; (45) AMBIPAR RESPONSE INDUSTRIAL ROBOT S.A., sociedade inscrita no CNPJ sob o nº 33.294.016/0001-03, com sede no Estado de São Paulo, na Cidade de Jacareí,

na Rua Harold Barnsley Holland, nº 1.151, Bairro Rio Abaixo, CEP 12.334-403; (46) AMBIPAR RESPONSE INDUSTRIAL SERVICES S.A., sociedade inscrita no CNPJ sob o nº 39.233.457/0001-81, com sede no Estado do Rio de Janeiro, na Cidade de Rio das Ostras, na Av. Dos Bandeirantes, nº 690, Bairro Enseada das Gaivotas, CEP 28.897-188; (47) AMBIPAR RESPONSE MARINE S.A., sociedade inscrita no CNPJ sob o nº 06.086.769/0001-50, com sede no Estado do Rio de Janeiro, na Cidade de Niterói, na Rua Engenheiro Fábio Goulart, nº 163, Bairro Ilha da Conceição, CEP 24.050-090; (48) AMBIPAR RESPONSE MARITIME SERVICES PDA S.A., sociedade inscrita no CNPJ sob o nº 04.978.039/0001-39, com sede no Estado do Espírito Santo, na Cidade de Vitória, na Rua das Palmeiras, nº 795, Bairro Santa Lucia, CEP 29.056-210; (49) AMBIPAR RESPONSE S.A., sociedade inscrita no CNPJ sob o nº 11.414.555/0001-04, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; (50) AMBIPAR RESPONSE TANK CLEANING S.A., sociedade inscrita no CNPJ sob o nº 18.591.097/0001-10, com sede no Estado do Rio de Janeiro, na Cidade de Niterói, na Pça. Marechal Stenio Caio de Albuquerque Lima, nº 102, Bairro Centro, CEP 24.030-290; (51) AMBIPAR WASTE TO ENERGY S.A., sociedade inscrita no CNPJ sob o nº 05.458.585/0001-01, com sede no Estado de Pernambuco, na Cidade de Jaboatão dos Guararapes, na Rod. Empresário João Santos Filho, nº 2.619, Bairro Muribeca, CEP 54.350-100; (52) AMBIPAR WORKFORCE SOLUTION - MÃO DE OBRA TEMPORÁRIA LTDA., sociedade inscrita no CNPJ sob o nº 19.825.185/0001-00, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Distrito Industrial I (ZPI-01), CEP 13.388-220; (53) BOOMERA AMBIPAR GESTÃO AMBIENTAL S.A., sociedade inscrita no CNPJ sob o nº 14.512.293/0001-09, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (54) DRYPOL AMBIPAR ENVIRONMENTAL PET SOLUTIONS S.A., sociedade inscrita no CNPJ sob o nº 04.942.888/0001-32, com sede no Estado de São Paulo, na Cidade de Diadema, na Rua Romeu Cicarelli, nº 67, Bairro Vila Odete, CEP 09.942-010; (55) EMERGÊNCIA PARTICIPAÇÕES S.A., sociedade inscrita no CNPJ sob o nº 10.645.019/0001-49, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (56) ENVIRONMENTAL ESG PARTICIPAÇÕES S.A., sociedade inscrita no CNPJ sob o nº 09.527.023/0001-23, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Distrito Industrial, CEP 13.388-220; (57) JM SERVIÇOS INTEGRADOS S.A., sociedade inscrita no CNPJ sob o nº 05.120.343/0001-03, com sede no Estado do Paraná, na Cidade de Morretes, na Rua Dionísio Gonçalves do Nascimento, nº 102, Bairro Raia Velha, CEP 83.350-000; (58) RG RESPONSE S A, sociedade inscrita no CNPJ sob o nº 14.113.259/0001-53, com sede no Estado do Mato Grosso, na Cidade de Cuiabá, na Av. Professora Edna Maria de Albuquerque Affi (Jd. Imperial 2ª E, LT 27, Bairro Jardim Imperial, CEP 78.076-001; (59) RMC2 SOLUÇÕES AMBIENTAIS LTDA., sociedade inscrita no CNPJ sob o nº 28.077.248/0001-70, com sede no Estado de São Paulo, na Cidade de Indaiatuba, na Al. Jupiter, nº 1.123, Bairro Distrito Industrial Nova Era, CEP 13.347-397; (60) TERRA DRONE BRASIL SERVIÇOS DE ENGENHARIA S.A., sociedade inscrita no CNPJ sob o nº 29.301.466/0001-09, com sede no Estado do Rio de Janeiro, na Cidade de Rio de Janeiro, na Av. Olegário Maciel, nº 531, Bairro Barra da Tijuca, CEP 22.621-200; (61) AMBIPAR ENVIRONMENT CULLET RECICLYNG BRASIL S.A., sociedade anônima inscrita no CNPJ sob o nº 54.229.824/0001-67, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (62) AMBIPAR ENVIRONMENT POS CONSUMO LTDA., sociedade limitada inscrita no CNPJ sob o nº 55.940.475/0001-50, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (63) AMBIPAR ENVIRONMENTAL ECOPARQUE S.A., sociedade anônima inscrita no CNPJ sob o nº



53.172.475/0001-21, com sede no Estado de Pernambuco, na Cidade de Igarassu, na Rodovia BR 101 Norte, S/N, Bairro Área Rural de Igarassu, CEP 53.659 899; (64) AMBIPAR ENVIRONMENT INDUSTRIAL WATER SOLUTIONS LTDA., sociedade inscrita no CNPJ sob o nº 10.808.894/0001-02, com sede no Estado de São Paulo, na Cidade de Piracicaba, na Rua Frei Vital de Primeiro, nº 247, bairro Vila Pacaembu, CEP 13.424-580; (65) AMBIPAR RESPONSE PARTICIPAÇÕES BRASIL S.A., sociedade inscrita no CNPJ sob o nº 58.238.535/0001-85, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (66) AMAZONIA INCORPORAÇÃO E PARTICIPAÇÃO S.A., sociedade inscrita no CNPJ sob o nº 13.113.933/0001-37, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; (67) NUTRIGÁS S.A., sociedade inscrita no CNPJ sob o nº 39.793.260/0011-79, com filial no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1088, Bairro Pacaembu, CEP 01.234-000; (68) NUTRIPETRO S.A., sociedade inscrita no CNPJ sob o nº 10.608.868/0001-22, com sede no Estado do Espírito Santo, na Cidade de Aracruz, na Av. Professor Aparício Alvarenga, S/N, Bairro Barra do Riacho, CEP 29.197-556; (69) CRICARE PRAIA HOTEL LTDA., sociedade inscrita no CNPJ sob o nº 17.855.660/0001-57, com sede no Estado do Espírito Santo, na Cidade de Conceição da Barra, na Rua Capitão Antero Faria, S/N, Bairro Centro, CEP 29.960-970; (70) EVEREST PARTICIPAÇÕES E EMPREENDIMENTOS S.A., sociedade inscrita no CNPJ sob o nº 13.051.485/0001-94, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; (71) AMBIPAR LUX S.À.R.L., sociedade inscrita no Registro de Comércio e Sociedades de Luxemburgo (“RCSL”) sob o nº B279448, com sede em Luxemburgo, e AMBIPAR EMERGENCY RESPONSE, sociedade inscrita no CNPJ sob o nº 49.261.471/0001-42 CO-390269, com sede nas Ilhas Cayman, com base nos artigos 47 e seguintes da Lei nº 11.101/2005 (“LRF”).

Na linha do tempo processual, importa notar que, em 24/9/2025 (evento 1), os requerentes formularam pedido de tutela cautelar de urgência em caráter antecedente, com fundamento nos artigos 6º, § 12, e 189 da Lei nº 11.101/05- LRJ, e nos artigos 300 e seguintes do CPC. Como premissa, descrevem adequada saúde financeira e de caixa, com manutenção em dia da folha salarial, das obrigações com fornecedores, instituições financeiras e tributos, estes somando, anualmente, cerca de R$ 500 milhões, além da geração de aproximadamente 23 mil empregos diretos (sem contar os indiretos).

No eixo financeiro-contratual, registram que, em 18/9/2025, a AMBIPAR LUX S.À.R.L. celebrou com o Deutsche Bank AG empréstimo de USD 35.000.000,00, além de três contratos de derivativos (swap), com aditamento para inclusão de dação em pagamento de títulos emitidos no exterior (green bonds). Em razão da vinculação aos contratos de empréstimo, o valor-base para cálculo da dívida em USD, conforme os contratos de swap, totalizaria USD 550.000.000,00.

Em sequência lógica, apontam que o Deutsche Bank passou a calcular e exigir garantias adicionais com base não apenas na diferença negativa das taxas dos swaps, como também na desvalorização dos PIK Bonds no mercado externo, títulos que somente seriam entregues no futuro, no vencimento dos swaps. Daí, com a incorporação de risco de crédito futuro relativo aos PIK Bonds, o banco teria exigido da AMBIPAR PARTICIPAÇÕES aportes muito superiores ao que seria exigível, gerando dispêndio de caixa superior a R$ 200 milhões nos últimos dias.

Paralelamente, sublinham que praticamente todos os contratos financeiros do grupo contêm cláusulas de vencimento cruzado (cross-default), o que acarreta gravíssimo risco de insolvência imediata. A amplitude desse cross-default implicaria rombo financeiro de mais de R$ 10 bilhões, consideradas todas as operações com instituições financeiras, credoras do grupo em eventual pedido de recuperação judicial.

Somado a isso, argumentam que o cenário se agravou pela possibilidade de apropriação de valores bilionários em contas correntes e investimentos das requerentes por certas instituições financeiras sem necessidade de medida judicial, o que inviabilizaria o exercício da atividade empresarial. O risco, segundo narram, é iminente e concreto, uma vez que algumas instituições já teriam notificado as requerentes para declarar vencimento antecipado e adotar remédios cabíveis, judiciais e extrajudiciais.

Diante desse quadro, a Decisão (evento 9) reconheceu a competência deste Juízo Recuperacional e deferiu a tutela cautelar antecedente pelo prazo de 30 dias, prorrogável pelo mesmo período, com termo inicial na data e hora do protocolo da petição inicial da ação cautelar. Com a decisão, ficaram suspensos: (i) a exigibilidade e o curso da prescrição dos créditos e obrigações (inclusive as de fazer, de não fazer e de dar) das requerentes e partes relacionadas com fatos geradores coincidentes ou anteriores; (ii) as execuções e demais medidas de cobrança contra as requerentes e partes relacionadas relativas a tais créditos/obrigações; e, ainda, (iii) proibidas quaisquer formas de retenção, arresto, penhora, sequestro, busca e apreensão e constrição judicial ou extrajudicial sobre bens das requerentes e suas partes relacionadas, quando oriundas de demandas cujos créditos/obrigações tenham fatos geradores coincidentes ou anteriores.

Na mesma linha, determinou-se a suspensão dos efeitos das cláusulas de vencimento antecipado ou de amortização acelerada e da excussão de eventuais garantias nos contratos celebrados com as requerentes e partes relacionadas (incluídos contratos principais e coligados), inclusive na hipótese de ajuizamento de pedido de recuperação judicial ou de cautelar antecedente pelas requerentes; igualmente, restaram proibidas declarações novas de vencimento antecipado (ou suspensos os efeitos das já realizadas), a amortização acelerada e/ou a excussão de garantias atreladas aos contratos relativos a créditos e obrigações (inclusive de fazer, de não fazer e de dar) com fatos geradores coincidentes ou anteriores.

Quanto à nomeação de Administrador Judicial (AJ), instaurou-se processo competitivo entre: (1) VPJ ADMINISTRAÇÃO JUDICIAL, CNPJ 55.870.751/0001-50, na pessoa de seu sócio, Dr. Victor Saraiva Torres; (2) NEVES, FIGUEIREDO, CERQUEIRA E SOUZA, na pessoa de seu sócio, Dr. Athos de Andrade Figueira Neves, OAB/RJ 211747/RJ, e-mail athosneves@nfcsadvogados.com.br; (3) Augusto Alves Moreira Neto, do escritório Gomes de Mattos Advogados Associados, e-mail augusto.neto@gomesdemattos.com.br; (4) CARAPETCOV ADMINISTRAÇÃO JUDICIAL, na pessoa de seu sócio, Dr. Thiago Carapetcov, OAB/RJ 151772/RJ, e-mail [thiago@carapetcovaj.com.br] (mailto:thiago@carapetcovaj.com.br).

Na sequência, sobrevieram impugnações. Após a decisão, o Ministério Público opôs embargos de declaração e diversos credores, sobretudo instituições financeiras, trouxeram, em síntese: (1) incompetência deste Juízo; (2) inobservância do art. 49, § 3º, da Lei 11.101/2005; (3) inobservância do art. 193-A, da mesma lei; e (4) falta de demonstração das condições para o ajuizamento do pedido de recuperação judicial.

Em resposta, a Decisão (evento 65) acolheu em parte os embargos do Ministério Público, tão somente para determinar que a representação de todas as autoras estivesse regularizada até o ajuizamento do pedido principal, em 30 dias. Quanto às demais questões levantadas pelos credores, inclusive o julgamento dos embargos de declaração dos eventos 48 e 57 e o juízo de retratação em razão do AI nº 3001203-67.2025.8.19.0000, converteu em diligência a apreciação, estabelecendo que (a) a parte autora indicará, objetivamente, as sedes e sucursais do Grupo nesta Comarca que considera seu(s) estabelecimento(s) principal(is), comprovação documental inclusive acerca do volume de negócios de Rio de Janeiro, São Paulo e Nova Odessa, em 5 dias; (b) no mesmo prazo, credores poderão instruir o feito com novos documentos a indicar o principal estabelecimento na Comarca de São Paulo ou Nova Odessa; (c) entre o 6º e o 10º dia da intimação, manifestações sobre a documentação apresentada; (d) no mesmo interregno, e em extremo respeito ao princípio da não surpresa, a parte autora se manifestará sobre as demais questões do despacho; (e) autora e credores se manifestarão sobre o interesse na mediação, indicando profissional em substituição ao CEJUSC e, até lá, suspenso o encaminhamento do caso ao Centro, determinado na decisão liminar.

Ainda nessa decisão, no tocante ao pedido do evento 53 acerca de eventual descumprimento da tutela por parte de ADDIANTE S.A., ORIZON MEIO AMBIENTE S.A., LM TRANSPORTES INTERESTADUAIS SERVIÇOS E COMERCIO S.A. e outros, determinou-se a intimação das autoras para que, em 15 dias, apresentassem as cláusulas contratuais cuja resolução pretendem evitar.

Em continuidade, as autoras (eventos 89/91) emendaram a petição inicial para formular o pedido de recuperação judicial do GRUPO AMBIPAR. Como contexto histórico, consignam: fundação em 1995, inicialmente com foco no gerenciamento de resíduos industriais; em maio de 1996, expansão na área de logística com a GETEL LOGÍSTICA, passando a atuar também em transporte para grandes empresas e indústrias em todo o Brasil. Seguiram-se décadas de crescimento, descrito como exponencial, impulsionado por pioneirismo e excelência nos serviços, aliado a compromisso inegociável com a preservação ambiental, geração de emprego, renda e desenvolvimento local.

Em 2005, registram a fundação da BRASIL AMBIENTAL CENTRAL DE TRATAMENTO DE RESÍDUOS (CTR). Em 2008, a constituição da PLANETA AMBIENTAL – CENTRAL DE SERVIÇOS COMPARTILHADOS, com objeto voltado ao atendimento a emergências. Afirmam investimentos contínuos em tecnologia, capacitação técnica e governança corporativa, com padrões de compliance e transparência que elevaram a reputação do grupo no setor. Nessa cadência, mais do que um conglomerado de prestação de serviços, se apresenta como agente de transformação ambiental, promovendo economia circular, valorização de resíduos e descarbonização em larga escala.

Informam que setembro de 2010, foi fundada a AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A. (“AMBIPAR PARTICIPAÇÕES”), com a finalidade de consolidar o controle das diversas empresas do grupo. Em maio de 2011, a holding se tornou controladora do grupo e, no mesmo mês, adquiriu 51% da DESCARTE CERTO (divisão de manufatura reversa, responsável pela cadeia de produtos pós-consumo). Em 2019, houve rebranding, com reestruturação societária que dividiu o grupo em duas verticais: AMBIPAR RESPONSE e AMBIPAR ENVIRONMENTAL (soluções ambientais consolidadas na Vertical Environmental; atendimento a emergências, na Vertical Response).



No mercado de capitais, em julho de 2020, ocorreu a abertura de capital na B3, permitindo ao grupo levantar aproximadamente R$ 1,08 bilhão por meio da emissão de ações da AMBIPAR PARTICIPAÇÕES. No ano seguinte, a AMBIPAR EMERGENCY RESPONSE abriu capital na NYSE, marco de governança e relevância estratégica. Os recursos, segundo narram, foram destinados à expansão orgânica e a aquisições no Brasil e no exterior, consolidando liderança em gestão ambiental.

A partir de 2020, mencionam aquisições como REVALORE, SUPPLY, VERDE GHAIA e ÂMBITO e, ao longo de 2021, AFC, METAL AR, CENTROESTE, BOOMERA, ECOLÓGICA NORDESTE (por meio da AFC), BIOFÍLICA, DRYPOL, TRICICLO, SUPREMA, SIR, BRASIL COLETA, MCZ, ECOLÓGICA RESÍDUOS, WATU e ECOTEC, todas estratégicas para o gerenciamento de resíduos. Por fim, informam rede de 600 bases operacionais em mais de 41 países, estrategicamente posicionadas próximas a polos industriais, portos, rodovias e ferrovias.

No tema competência, apontam como principal sede do grupo a unidade da Rua Lauro Muller nº 116, Botafogo, 27º andar, Rio de Janeiro, pertencente à autora AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S/A. Alegam que a cidade concentra o maior volume de negócios (aprox. 18,4% do lucro líquido), contra 12,3% de São Paulo e -8,4% de Nova Odessa; além disso, seria no Rio de Janeiro o maior faturamento (R$ 303,2 milhões, contra R$ 69,4 milhões em São Paulo e R$ 1,6 milhão em Nova Odessa). Entre São Paulo e Rio de Janeiro, assinalam que São Paulo é onde o grupo menos gera e contrata, não configurando “maior volume de negócios”.

No que tange ao litisconsórcio ativo, indicam respaldo no art. 69-G da LRF, por estarem as empresas sob o controle societário da mesma holding (AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.), conforme organograma do doc. 7 do Evento 89. A título de art. 69-J da LRF, destacam o atendimento das hipóteses dos incisos, ante centenas de garantias cruzadas firmadas pelas sociedades do grupo, um dos motores da crise, o que justifica a legitimidade das requerentes, pois o vencimento cruzado afetou todo o grupo em cadeia, sendo a holding garantidora de inúmeros contratos. Como exemplo, citam o instrumento da dívida da AMBIPAR FLYONE com o Banco ABC S.A. (doc. 09 do Evento 89), no qual constam como garantidoras a holding e a EMERGÊNCIA PARTICIPAÇÕES S.A. Ao mesmo tempo, explicitam que a relação de controle e a identidade do quadro societário se encontram no organograma referido e apontam que a estrutura administrativa, jurídica, financeira e de governança é interligada, de modo que a segregação de ativos e passivos exigiria dispêndio excessivo de tempo e recursos. Em razão disso requerem autorização para o processamento da recuperação judicial em consolidação processual e substancial, com prerrogativa de consolidar os ativos e passivos em um único plano ou segregá-los em mais de um, conforme as circunstâncias negociais futuras com milhares de credores e demais stakeholders.

No diagnóstico da crise, registram que, em fevereiro de 2024, a AMBIPAR LUX S.À R.L., subsidiária da AMBIPAR PARTICIPAÇÕES, realizou a primeira emissão de Green Bonds no montante de USD 750.000.000,00, com vencimento em 2031 (“Green Bonds 2031”). Essa operação ficou vinculada a um Contrato de Derivativo (swap) inicialmente firmado junto ao Bank of America, com a finalidade de hedge cambial. Como é usual quando a emissora é não operacional e os recursos captados no exterior são investidos na operação no Brasil, a dívida é paga em reais, razão pela qual se mitiga o risco da variação cambial por

meio de swap. Conforme narram, o swap opera como troca de riscos (dólar x reais), com ajustes periódicos de "margem de garantia" e compensação final na liquidação — caracterização de proteção, e não de especulação.

Adiante, em fevereiro de 2025, a AMBIPAR LUX realizou a segunda emissão de Green Bonds (montante de USD 493 milhões, vencimento em 2033 — "Green Bonds 2033"). Parte dessa captação (USD 200 milhões) foi utilizada para pré-pagar a primeira emissão, e também aqui se vinculou a operação a swap cambial, agora junto ao Deutsche Bank. Segundo relatam, o primeiro swap (com o Bank of America) foi transferido ao Deutsche Bank em contexto no qual o então diretor do Bank of America, Sr. João Arruda, passou a atuar como CFO da Ambipar; pouco depois, por negociação capitaneada por ele, o swap dos Green Bonds 2031 foi transferido ao Deutsche Bank e, na sequência, o segundo swap (dos Green Bonds 2033) foi firmado diretamente com o Deutsche Bank. Tudo isso, sustentam, sem aprovação do Conselho de Administração e sem observância dos trâmites internos nos bancos estrangeiros, matéria em apuração criminal por Inquérito contra o Sr. João Arruda e outros.

No desdobramento, a autora declara ter firmado novo contrato global de derivativos com o Deutsche Bank (doc. 10 do Evento 89) e três contratos de swaps referentes aos Green Bonds 2031, somados ao swap referente aos Green Bonds 2033. Já em 18/08/2025, com os swaps migrados ao Deutsche, a AMBIPAR LUX celebrou com o banco o Loan and Guarantee Agreement ("LOAN DT - 18S"), instrumentalizando empréstimo de USD 35.000.000,00, com desembolso na mesma data.

Ainda em agosto de 2025, os derivativos foram aditados para incluir, em sua Cláusula 5, hipótese de dação em pagamento dos Green Bonds emitidos no exterior (PIK — Payment in Kind). Nessa mecânica, caso ao final o banco fosse o devedor, poderia pagar a diferença entregando os títulos a valor de face, e não à cotação de mercado, vantagem esta que aumenta quanto mais o bond cai. Registra-se que, na data dos aditivos (18/08/2025), houve volatilidade anômala dos bonds; a partir de 19/08/2025, descrevem "ataque claramente orquestrado" com queda dos valores até então estáveis.

Sintetizando, dizem que até 18/08/2025 os swaps tinham caráter não especulativo e se limitavam ao hedge cambial, justificável por dívidas em dólar e receitas majoritariamente em reais. Após o ingresso do Sr. João Arruda como CFO, os swaps originais foram transferidos ao Deutsche Bank e aditados com regra que introduziu elemento especulativo, a variação do preço dos Green Bonds de emissão da Ambipar Lux, ativo de país emergente sujeito a short sellers, dinâmica que, no caso concreto, teria se verificado.

No dia 19/09/2025, o Sr. João Arruda apresentou renúncia ao cargo de CFO da Ambipar Participações, por e-mail ao Conselho às 22h30. Como se recusou a fazer transição até a nomeação de novo CFO, houve cancelamento da videoconferência com bondholders convocada de véspera por ele, espaço no qual se explicaria a deterioração dos títulos e o aditivo com o Deutsche Bank, o que teria contribuído, segundo as requerentes, para disseminar pânico no mercado.

Na sequência, o Deutsche Bank passou a exigir garantias adicionais da AMBIPAR PARTICIPAÇÕES em valores muito superiores aos originalmente definidos nos swaps. Até poucos dias antes da tutela ser deferida, as margens de garantia já representavam quase R$ 200 milhões (ajuste que refletiria, em tese, o Valor de Liquidação no encerramento imediato). As chamadas, todavia, teriam se baseado em interpretação indevida do aditivo e em cálculos unilaterais do banco, com sobrecustos embutidos e curvas de precificação

dissociadas da realidade, incluindo não só câmbio e juros, como também a queda dos PIK Bonds, títulos que poderiam ou não ser entregues no futuro, a valor de face, apenas no vencimento. Depois de exigir R$ 200 milhões, sobreveio novo aporte de R$ 60 milhões, sob pena de vencimento automático e antecipado dos swaps e do empréstimo de USD 35 milhões.

Ato contínuo, o Banco Santander enviou notificação ao GRUPO AMBIPAR, antes mesmo do ajuizamento da cautelar antecedente, declarando vencimento antecipado de dívidas referentes a Cédula de Crédito Bancário sem relação com derivativos, com exigência de pagamento de cerca de USD 120 milhões em 24 horas. O movimento do Deutsche Bank teria deflagrado reação em cadeia por outros bancos, receosos de inadimplemento sistêmico que, segundo a narrativa, essa reação em cadeia conduziria o grupo à ruína, o que foi impedido pela cautelar e, agora, pelo pedido principal de recuperação.

Nessa toada, destacam que a principal dívida, bonds que somam mais de USD 1 bilhão, também estaria sujeita a vencimento antecipado, conforme Indenture (Section 6.01 – Events of Default, item “v”). Em outras palavras: o vencimento das dívidas dos swaps e do Loan Agreement com o Deutsche Bank, somado ao vencimento antecipado de mais de USD 120 milhões declarado pelo Santander, e eventualmente por outras instituições, funcionaria como gatilho para vencimentos em cascata em todo o grupo.

Nesse novo cenário, por haver risco concreto de vencimento antecipado de mais de R$ 10 bilhões, o grupo não vislumbrou alternativa senão o ajuizamento deste pedido de recuperação judicial, a fim de retomar o perfil de sua dívida e reestruturar o passivo sem afetar o fluxo de caixa e inviabilizar as operações.

No tocante aos contratos garantidos por cessão fiduciária de recebíveis, salientam que eventual extraconcursalidade deverá ser analisada quando da verificação de créditos, encargo inicial do Administrador Judicial, sujeito à revisão do Juízo. Sobre o art. 193-A da LRF, registram que, havendo cláusula de vencimento antecipado em razão de pedido de recuperação judicial no contrato de swap, a instituição financeira pode declarar o vencimento para apurar a ponta credora e a ponta devedora, promovendo a posterior compensação; eventual saldo credor, se existente em favor da instituição, deverá ser incluído no processo concursal.

Ao final, requerem:

(i) a ratificação da tutela cautelar de urgência concedida, sobretudo quanto à suspensão da eficácia das cláusulas de vencimento antecipado de dívidas, ressalvados apenas os contratos de swap, na forma do art. 193-A da LRF, sem permitir a excussão ou apropriação de eventual saldo credor; e

(ii) a suspensão das execuções e demais medidas de cobrança contra o Grupo Ambipar, além da proibição de qualquer forma de retenção, arresto, penhora, sequestro, busca e apreensão e constrição judicial ou extrajudicial sobre bens das devedoras, na forma do art. 6º da LRF, em linha com a cautelar a ser ratificada;

(iii) a concessão da tutela cautelar requerida na manifestação do evento 53, determinando que: (iii.a) fornecedores de serviços essenciais se abstenham de interromper o fornecimento de bens e serviços ao Grupo Ambipar e de criar embaraços de qualquer natureza ao regular cumprimento contratual, com fundamento em suposto inadimplemento de créditos sujeitos a esta recuperação; (iii.b) suspenda-se a eficácia de cláusulas resolutivas expressas que autorizem a rescisão de contratos essenciais em razão do simples ajuizamento

do pedido de tutela preparatória ou deste pedido de recuperação; (iii.c) instituições financeiras e demais credores se abstenham de declarar vencimento antecipado de dívidas relativas a créditos não sujeitos, bem como de promover apreensão, retirada, bloqueio ou qualquer restrição ao uso de bens atrelados a tais instrumentos, enquanto as requerentes estiverem adimplentes com suas obrigações pecuniárias; e (iii.d) empresas locadoras/arrendatárias de equipamentos se abstenham de bloquear, paralisar ou obstar o uso dos equipamentos objeto dos contratos de locação anexados, sob pena de multa de R$ 100 mil por descumprimento;

(iv) a nomeação do Administrador Judicial, nos termos do art. 52, I, da LRF;

(v) nos termos e para os fins do inciso IV do caput do art. 167-B da LRF, a nomeação do Sr. Ricardo Rosanova Garcia, brasileiro, solteiro, administrador, RG nº 21.152.028-7 SSP/SP, CPF nº 259.792.868-37, como representante estrangeiro (foreign representative) de qualquer Requerente, a fim de que, caso necessário, possa se apresentar perante qualquer autoridade estrangeira e atuar em qualquer processo estrangeiro de reestruturação de dívidas, independentemente da jurisdição, incluindo (sem se limitar) recuperação judicial ou procedimento concursal similar, sejam processos principais, não principais ou acessórios, na forma permitida pela legislação aplicável;

(vi) diante do atendimento de todos os requisitos do art. 69-J da LRF, a autorização para o processamento da recuperação judicial em consolidação processual e substancial, para permitir que o Grupo consolide ativos e passivos em um único plano ou os segregue em mais de um, conforme exijam as circunstâncias negociais futuras com seus milhares de credores e demais stakeholders;

(vii) a dispensa da apresentação de certidões negativas para que as Requerentes possam exercer suas atividades e participar de licitações perante quaisquer órgãos públicos e privados;

(viii) a intimação do Ministério Público e das Fazendas Públicas federal e de todos os Estados, Distrito Federal e Municípios em que houver filiais, na forma do art. 52, V, da LRF; e

(ix) a publicação do Edital previsto no art. 52, § 1º, da LRF.

Na sequência, a Decisão (evento 96), considerando a necessidade de esclarecimentos fáticos para definir a competência do Juízo, postergou a decisão sobre o processamento da recuperação judicial. A título precário: (a) deferiu a consolidação processual e substancial; (b) ratificou, até decisão ulterior e na medida em que pendentes diligências sobre a competência, a tutela cautelar do Evento 9, a qual suspendeu exigibilidade, prescrição, execuções e cobranças relativas a créditos/obrigações com fatos geradores coincidentes ou anteriores, incluindo cláusulas de vencimento antecipado ou amortização acelerada, delimitando que: (b.1) ficam excluídos da ordem de suspensão os créditos com garantia fiduciária, limitado ao valor do bem dado em garantia, os quais, contudo, não poderão ser vendidos ou retirados dos estabelecimentos dos requerentes enquanto no stay period, cujo termo inicial foi antecipado; (b.2) não se sujeitam à ordem de suspensão as cessões fiduciárias de direitos creditórios (recebíveis); (b.3) ficam excluídas da suspensão as cláusulas de vencimento antecipado e de compensação no âmbito de operações compromissadas e de derivativos, conforme artigo 193-A da LRF, bem como as cláusulas de vencimento antecipado de créditos não sujeitos, por não caber a este Juízo a análise de sua legalidade; (c) indeferiu o pedido de tutela do Evento 53, pelo qual as requerentes pretendiam



impor unilateralmente a continuidade de relação contratual a fornecedores; (d) deferiu, a título de tutela, a dispensa de apresentação de certidão negativa de recuperação judicial para exercício das atividades e participação em licitações, sem prejuízo da demonstração de viabilidade econômica por outros meios; (e) concedeu mais 5 dias para que a parte autora complementasse informações necessárias à definição da competência, esclarecendo incongruência destacada na decisão e apresentando novo quadro com o volume de negócios separados por locais dos estabelecimentos da sede/filial contratada, em relação a São Paulo, Nova Odessa, Rio de Janeiro e, agora, também, São Francisco do Sul (sede da empresa DRACARES); (f) acolheu em parte os embargos dos Eventos 48, 52, 57 e 93, reconhecendo obscuridade da decisão do Evento 9, para declará-la nos termos desta; (g) exerceu em parte o juízo de retratação em razão dos agravos interpostos (3001203-67.2025.8.19.0000; 3001277-24.2025.8.19.0000 e 3001284-16.2025.8.19.0000), nos exatos termos desta decisão; (h) autorizou que os documentos referidos no item 233 da petição do Evento 89 fossem protocolados sob sigilo, em 5 dias e, havendo dificuldades com o sistema eProc, admitiu-se a formação de feito secundário sigiloso (acautelamento em cartório tido como inconveniente); (i) determinou que, a partir do 6º dia da publicação, os credores teriam mais 5 dias para se manifestar sobre os documentos do item "e", em contraditório; (j) determinou a intimação dos Administradores Judiciais (AJs) para apresentarem suas propostas, conforme o procedimento então fixado e, pelo princípio da cooperação, visando melhores parâmetros para a homologação dos honorários, que esclarecessem o valor global das remunerações dos CFO's do grupo.

Logo depois, as autoras (evento 113) informaram decisão de segunda instância após interposição de agravo de instrumento contra a decisão supracitada, no que concerne à competência e ao deferimento de tutelas de urgência. Informam, em síntese, que o Desembargador Relator, por decisão monocrática, afastou inconsistências documentais, reconheceu após o exame dos documentos apresentados, a competência deste Juízo da 3ª Vara Empresarial da Comarca da Capital para processar, com a urgência que a natureza do rito requer, o pedido de recuperação, e deferiu integralmente as tutelas de urgência, nos termos transcritos:

"Por todo exposto, DEFIRO a antecipação da tutela recursal, para reconhecer a competência do Juízo da 3ª Vara Empresarial da Comarca da Capital, para processamento, com a urgência que a natureza do rito requer, do pedido de recuperação judicial das agravantes, bem como conceder as tutelas de urgência requeridas no pedido de processamento da recuperação judicial, determinando: I) aos fornecedores de serviços essenciais que se abstenham de interromper o fornecimento de bens e serviços ao Grupo Ambipar e de criar embaraços de qualquer natureza ao regular cumprimento das disposições contratuais, com fundamento em inadimplemento de créditos sujeitos a recuperação judicial; II) aos respectivos credores, que se abstenham de excutir garantias fiduciárias, inclusive, a cessão fiduciária de direitos creditórios sobre quaisquer contas e aplicações financeiras, e de se apropriar de quaisquer valores e aplicações financeiras dos Grupo Ambipar; III) a suspensão da eficácia de toda e qualquer cláusula resolutiva expressa que autorize a rescisão de contratos essenciais à manutenção das operações das agravantes; IV) aos credores que se abstenham de declarar o vencimento antecipado das dívidas relativas a créditos não sujeitos aos efeitos da recuperação judicial, se abstendo de promover a apreensão, retirada, bloqueio ou qualquer outra forma de restrição ao uso de quaisquer dos bens atrelados aos respectivos instrumentos contratuais; V) que as empresas locadoras ou arrendatárias de equipamentos se abstenham de bloquear, paralisar ou de qualquer forma obstar o uso de equipamentos objeto

dos contratos de locação indicados pelas agravantes. O descumprimento das obrigações aqui estabelecidas implicará em imposição de multa de R$ 100.000,00 por cada ato de descumprimento, ou 5% (cinco por cento), do valor do contrato, o que for maior."(grifado)

À vista desse reconhecimento de competência "para processamento, com a urgência que a natureza do rito requer" e do deferimento das tutelas, requereram exame urgente do pedido de recuperação judicial apresentado na manifestação do evento 89.

A Serventia (evento 114) certificou o recebimento de comunicação de decisão de lavra do Exmo. Des. Mauro Pereira Martins, que, em síntese, reconheceu "a competência do Juízo da 3ª Vara Empresarial da Comarca da Capital, para processamento...", com a determinação à 1ª instância para analisar, com a devida urgência, o pedido de recuperação judicial formulado. Em consequência, promoveu-se a conclusão dos autos.

Na mesma ocasião, sobreveio Petição (evento 116) apresentada por FLÁVIA YAMADA DOS SANTOS RAMOS e MAIKE YAMADA DOS SANTOS, alegando serem acionistas detentores, em conjunto, de 45% do capital social da DRYPOL AMBIPAR ENVIRONMENTAL PET SOLUTIONS S.A., uma das companhias inseridas no polo ativo desta recuperação. Informam que, em 30/07/2021, alienaram 55% do capital da DRYPOL à ENVIRONMENTAL ESG PARTICIPAÇÕES S/A, veículo do Grupo AMBIPAR. Ressaltam que a DRYPOL possui histórico robusto e autônomo, de empresa familiar com dedicação ao negócio e credibilidade e, segundo sustentam, permaneceu independente e íntegra mesmo após a entrada do Grupo AMBIPAR no capital social. Com isso, defendem ser absurda e excepcional a situação da DRYPOL, pois nunca houve autorização para que a companhia ajuizasse o pedido cautelar protocolado em seu nome em 24/09/2025 e, agora, em 20/10/2025, impetrasse recuperação judicial.

Acrescentam que a ausência de autorização seria notória, pois, a despeito de procuradorias em nome de várias requerentes, os ilustres advogados que subscrevem as peças não detêm procuração outorgada pela DRYPOL. Além disso, sustentam que a DRYPOL é autônoma, com atividades próprias e independentes, e que existem outros acionistas com participação relevante (45%), os quais detêm direito expresso de permanecer como membros da Diretoria (doc. 3, cláusula 6.3.1), além de poderes de veto em diversas matérias de competência da AGE, inclusive a impetração da recuperação judicial. Enfatizam que não se trata de mais uma SPE do grupo, nem de sociedade cuja recuperação precise ser processada em conjunto (muito menos em consolidação substancial). Ao final, requerem a rejeição do processamento da recuperação judicial da DRYPOL e, eventualmente, o indeferimento do processamento em consolidação substancial com as demais requerentes, determinando que, ao menos em relação à DRYPOL, o processo siga em consolidação processual.

Por fim, consta Petição (evento 118), protocolizada pelo BANCO ABC BRASIL S.A., que noticia inexistir aprovação de acionistas minoritários em relação a algumas sociedades do Grupo.

É o relatório do andamento processual até a presente data, em termos suficientes para orientar a prolação de decisão.

1.Preliminar: DA COMPETÊNCIA

Preliminarmente, cumpre registrar o que consta dos autos: o MM. Juiz Leonardo de Castro Gomes, em um primeiro momento, firmou a competência deste Juízo para o processamento do feito, mas, na sequência, diante da controvérsia ventilada acerca do



estabelecimento principal e visando à transparência e ao contraditório, determinou a complementação documental pelas partes para elucidação dos pontos controvertidos.

A partir dessa instrução, sobreveio decisão monocrática do Excelentíssimo Desembargador Relator Mauro Pereira Martins, no Agravo de Instrumento nº 3001406-29.2025.8.19.0000/RJ, que dirimiu a controvérsia e fixou este Juízo como competente para o processamento da recuperação judicial, nos seguintes termos:

"Os elementos de prova documental produzidos até o presente momento processual dão conta de que o Grupo Ambipar, em que pese possua atuação em diversos países, com grande volume de atividades no Estado de São Paulo, concentra gestão e concretização de maior volume de negócios na Capital Fluminense, fator determinante da competência para o juízo da recuperação judicial, consoante se extrai da seguinte tabela com dados relacionados aos negócios relacionados a suas atividades. O maior volume de negócios impacta diretamente no faturamento, na receita operacional e na margem de lucro, que, de igual turno, se mostram substancialmente mais elevados em relação ao desempenho verificado no Estado de São Paulo, conforme se depreende dos seguintes dados informados pelas devedoras: '- Cidade SP: Apresenta uma Receita Operacional Líquida (ROL) de 40.634 e um Lucro Líquido (LL) de 4.984, equivalente a 12,3% de margem. Conta com 75 funcionários, resultando em um LL por funcionário de 66,5. - Cidade RJ: Destaca-se como a principal operação do grupo, com ROL de 210.986 e LL de 38.898 (18,4% de margem), envolvendo 246 funcionários. O LL por funcionário é de 158,1, indicando alta produtividade e concentração significativa das operações econômicas do grupo nesta cidade. - Nova Odessa SP: Apresenta um desempenho negativo, com ROL de 131.228 e LL de -11.020 (-8,4% de margem), contando com 243 funcionários. O LL por funcionário é negativo (-45,3), indicando que a unidade não gera lucro relevante e apresenta baixa eficiência operacional.' O conteúdo das informações constantes dos documentos juntados ao processo, frise-se, não foi ilidido por qualquer outro elemento de prova produzido pelos credores interessados. Nessa perspectiva, compete ao foro do Rio de Janeiro processar e julgar conjuntamente o pedido de recuperação judicial relativo às empresas integrantes do mesmo grupo econômico, eis que aqui se concentra, conforme documentos juntados aos autos, o maior volume de negócios, mormente diante da ausência de elementos de prova concretos em sentido contrário."

No mesmo sentido, consta dos autos o parecer do professor e doutrinador Daniel Carnio Costa que corrobora a fixação da competência neste foro, destacando, entre outros pontos:

"(...)30. Conforme o entendimento do STJ, o principal estabelecimento do devedor, especialmente em se tratando de recuperação judicial de grandes grupos econômicos, deve ser o local onde se concentra o maior volume de negócios, pois esse critério assegura, em regra, maior efetividade e coerência ao processo de recuperação judicial, cujo objetivo é o soerguimento da empresa em crise. 31. No caso concreto, verifica-se que o Grupo Ambipar é um dos maiores conglomerados do setor ambiental, atuando em 41 países com mais de 600 bases operacionais. O grupo atua na gestão de resíduos, recuperação de materiais e resposta a emergências ambientais, gerando mais de 23 mil empregos diretos e recolhendo cerca de R$ 500 milhões em tributos anuais, além de atender mais de 12 mil acionistas dentro e fora do país. 32. De acordo com as informações apresentadas pelo Grupo, a cidade do Rio de Janeiro, dentre todas as outras do país e do mundo, concentra a maior parte das operações do grupo, gerando o maior faturamento, receita operacional e maior margem de lucro. Tal fator evidencia que a capacidade de pagamento das dívidas, elemento central para o processo recuperacional, encontra-se nesta Comarca. O RJ também abriga

infraestrutura operacional significativa para o grupo, incluindo bases em Duque de Caxias, no Porto do Açu e no aeroporto da Barra da Tijuca (onde se situa toda a frota de helicópteros), concentrando as atividades estratégicas nos setores de óleo e gás, portuário e de apoio marítimo. Ademais, a sede do Rio de Janeiro, localizada na Rua Lauro Muller, nº 116, 27º Andar, Botafogo, é a responsável pela gestão do maior volume de negócios críticos do grupo, pois é nela que se concentram as decisões estratégicas e administrativas relativas às operações econômicas mais relevantes. (...) 47. À vista das informações apresentadas, conclui-se que a competência para processar a recuperação judicial do Grupo AMBIPAR é do Juízo da Recuperação Judicial da Comarca do Rio de Janeiro (...)" (grifei).

Em cotejo, verifica-se que as providências determinadas pelo Exmo. Juiz Leonardo Gomes, voltadas ao reforço probatório em contraditório, contribuíram para a adequada instrução da matéria, posteriormente valorada na decisão monocrática em 2ª instância, de lavra do Des. Mauro Martins, que reputou suficientes os elementos probatórios trazidos pelas Requerentes, após determinação do Juízo de 1º grau, para a fixação da competência nesta Comarca.

Assim, à luz da instrução probatória determinada pelo Juízo de 1º grau e, por conseguinte, do quanto decidido no Agravo de Instrumento nº 3001406-29.2025.8.19.0000/RJ, além dos fundamentos técnicos acima transcritos, firma-se, nos termos dos artigos 3º e 69-G, § 2º, da Lei 11.101/05, a competência deste Juízo Empresarial para o processamento do pedido de recuperação judicial do Grupo Ambipar.

2.Dos questionamentos trazidos pelos sócios da DRYPOL e do Banco ABC

Em relação aos questionamentos apresentados pelos sócios MAIKE YAMADA DOS SANTOS e FLÁVIA YAMADA DOS SANTOS RAMOS, da sociedade empresária DRYPOL, dirigidos à ENVIRONMENTAL ESG PARTICIPAÇÕES S/A (evento 116), bem como à manifestação do BANCO ABC BRASIL S.A. (evento 118), reconheço os fundamentos expendidos.

Não se pode olvidar, contudo, que o legislador, nos artigos 116, parágrafo único, e 122, parágrafo único, ambos da Lei nº 6.404/1976 (Lei das S.A.), previu expressamente hipóteses em que o acionista controlador pode adotar medidas drásticas em benefício da companhia em crise.

Estabelecido, pois, o binômio normativo, qual seja, o dever do controlador de orientar a companhia ao cumprimento de sua função social (art. 116, parágrafo único) e legitimação dos administradores, com sua anuência, para requerer a recuperação (art. 122, parágrafo único), passo ao exame do requisito habilitante da providência, qual seja, a urgência.

A urgência que legitima a medida mostra-se configurada (i) pela tutela cautelar deferida (evento 9) e (ii) pela decisão monocrática do Desembargador Relator MAURO PEREIRA MARTINS no Agravo de Instrumento nº 3001406-29.2025.8.19.0000/RJ, a qual sublinhou a necessidade de pronta definição do processamento, sob pena de "provocar incertezas no mercado, com graves repercussões econômicas e especulações acerca das reais condições das devedoras agravantes, comprometendo ainda mais a crise do grupo empresarial".



Diante desse arcabouço, e com fundamento nos artigos 116, parágrafo único, e 122, parágrafo único, da Lei das S.A., conclui-se configurada a urgência apta a autorizar o requerimento de recuperação judicial, sem prejuízo de que as Requerentes, em prazo razoável a ser fixado por este Juízo, promovam a convocação de assembleia geral para deliberar especificamente sobre a ratificação da medida e as providências correlatas.

3.Da consolidação processual e substancial

No que concerne ao pedido de consolidação substancial, ressalta-se o caráter excepcional da medida, nos termos do art. 69-J, caput e incisos, da LRF, sendo certo que sua autorização judicial prescinde de deliberação pela assembleia geral de credores.

Sob o ponto de vista normativo, a autorização exige: (i) comprovação de interconexão e confusão entre ativos ou passivos dos devedores, de modo a inviabilizar a identificação das titularidades sem excessivo dispêndio de tempo ou recursos; cumulada com (ii) demonstração de, ao menos, duas hipóteses previstas nos incisos do art. 69-J da LRF, quais sejam: a) existência de garantias cruzadas; b) relação de controle ou dependência; c) identidade total ou parcial do quadro societário; d) atuação conjunta no mercado entre os postulantes.

No caso concreto, a análise do caderno processual e das razões deduzidas pelas requerentes evidencia o atendimento desses pressupostos. De um lado, foram demonstradas a interconexão e a confusão entre ativos e passivos, com destaque para as garantias cruzadas. Essa circunstância emerge da própria causa de pedir, uma vez que o vencimento cruzado das dívidas repercute em cadeia sobre todo o grupo, de sorte que o pedido de recuperação formulado por uma sociedade deflagra o acionamento de garantias e o vencimento antecipado das obrigações de outras, como fundamentado pelas requerentes e comprovado no anexo 9 (“DOC 8”) do evento 89.

Além disso, sob a ótica da relação de controle e dependência, o organograma constante do anexo 8 (“DOC 6”) do evento 89 demonstra, de forma clara e objetiva, o controle exercido pela holding sobre diversas sociedades do grupo, bem como a integração de sua governança. Nesse cenário, a segregação de ativos e passivos demandaria dispêndio excessivo de tempo e de recursos, conforme já assinalado por este Juízo na decisão do evento 96.

Diante desse quadro, a negativa de processamento em consolidação substancial acarretaria insegurança jurídica relevante, pois o soerguimento isolado de uma sociedade, em contexto de garantias cruzadas e vencimentos encadeados, tende a precipitar a insolvência das demais.

Por conseguinte, consideradas as provas produzidas e verificados os requisitos do art. 69-J, caput e incisos I e II, da LRF, impõe-se o deferimento da consolidação substancial.

4.Dos requisitos para o deferimento do processamento da RJ

Reconhecida a possibilidade de consolidação substancial, nos termos do art. 69-J da Lei 11.101/05, passo ao exame do atendimento dos requisitos legais para o processamento desta recuperação judicial.

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A instrução constante dos autos evidencia, com precisão, as causas da crise econômico-financeira, pois, após o ingresso do Sr. João Arruda como CFO da AMBIPAR PARTICIPAÇÕES, evidenciou-se que os contratos de swap originariamente firmados com o Bank of America foram transferidos ao Deutsche Bank e, na sequência, aditados para contemplar hipótese de dação em pagamento dos Green Bonds emitidos pela AMBIPAR LUX no exterior. Com tal aditamento, introduziu-se elemento de natureza especulativa, ao passo que os ajustes precedentes apresentavam caráter não especulativo e se limitavam ao hedge cambial, conforme articulado na petição inicial.

A coerência do quadro probatório se evidencia nos gráficos do item 113 do evento 89, cotejados com a documentação que os acompanha, os quais revelam volatilidade anômala dos Green Bonds e, em juízo de cognição sumária, apontam para possível ataque orquestrado, à vista da queda acentuada representada no material.

A partir dessa inflexão, o Deutsche Bank passou a exigir da AMBIPAR PARTICIPAÇÕES garantias adicionais em patamares superiores aos originalmente estipulados nos swaps, chegando, por derradeiro, à requisição de aporte de R$ 60 milhões, sob pena de vencimento automático e antecipado dos contratos de derivativos e do consequente empréstimo de USD 35 milhões firmado com a própria instituição.

Essa aceleração, por sua vez, desencadeou reação em cadeia por parte de outras instituições financeiras, movidas pelo receio de inadimplemento sistêmico no âmbito do Grupo Ambipar, dinâmica explicável pela disseminação, nos contratos financeiros do Grupo, de cláusulas de vencimento antecipado cruzado, pelas quais a aceleração de uma obrigação irradia efeitos sobre as demais.

Nesse quadro, a tutela cautelar deferida (evento 9) mostrou-se, e permanece, imprescindível à preservação da atividade empresarial: a ausência da blindagem conferida pela Lei 11.101/05 revelaria elevada probabilidade de ruptura imediata de um conglomerado de inegável relevância econômica.

Deve-se notar, ademais, que as requerentes demonstraram, de forma clara e objetiva, que o gatilho da crise decorreu de má-gestão específica, supostamente atribuída ao Sr. João Arruda, na condição de CFO da AMBIPAR PARTICIPAÇÕES. Não obstante, foi simultaneamente evidenciada a viabilidade de superação do quadro, uma vez que à vista da adequada saúde financeira e de caixa, mantinham-se adimplidas a extensa folha salarial, as obrigações perante fornecedores e instituições financeiras e o recolhimento de tributos na ordem anual aproximada de R$ 500.000.000,00.

A esse componente econômico soma-se o vetor institucional: o soerguimento projeta-se na possibilidade de renegociação dos passivos com credores, viabilizando a continuidade da função produtiva e do emprego. Como ressaltado na inicial, o Grupo Ambipar ostenta atuação destacada em gestão ambiental, com promoção do desenvolvimento sustentável e preservação de 2,5 milhões de hectares na Floresta Amazônica.

Sob o ângulo principiológico, o deferimento do processamento harmoniza-se com o art. 47 da LRF (preservação da empresa) e, em complemento, atende à tutela do interesse dos investidores e à estabilidade do mercado de capitais: sendo as recuperandas emissoras com ações disponibilizadas no mercado de valores, a indefinição judicial acerca do processamento, enquanto perdurar, projeta instabilidade que repercute na formação de preços e nas decisões de alocação, com potenciais efeitos deletérios sobre a liquidez e o valor dos



papéis. A pronta definição jurisdicional, portanto, não apenas preserva a empresa e a atividade econômica, como também mitiga assimetrias informacionais e protege a confiança dos investidores.

Nessas condições, encontram-se presentes os elementos caracterizadores do processamento da recuperação judicial, na forma do art. 51, I, da Lei 11.101/05.

No tocante à documentação exigida pelos arts. 48 e 51 da LRF, as requerentes indicaram, nos itens 140/141, os "docs" correspondentes aos respectivos incisos, embora com numeração que não guarda exata correlação.

Superado o erro material, os documentos foram localizados, cronologicamente, no evento 90, "outros", itens 17, 18, 19, 20 e 21; a relação de credores consta do evento 89, "outros", item 12.

As certidões dos cartórios de protesto situados nos locais das sedes e filiais das requerentes foram identificadas no evento 90, "outro", item 35; e a relação de todas as ações judiciais e procedimentos arbitrais (inclusive de natureza trabalhista), bem como os demais documentos pertinentes, constam do evento 90, "outros", itens 39, 40, 41 e 42.

Quanto aos incisos IV, VI e VII do art. 51 da LRF e ao relatório gerencial de fluxo de caixa, este Juízo, na decisão do evento 97, item 7, autorizou o protocolo sob sigilo, ressaltando a inconveniência do acautelamento em cartório, decisão que ora se mantém, na íntegra.

Cumpre assentar que as requerentes comprovaram o exercício regular de atividades há mais de 2 (dois) anos, satisfazendo o art. 48 da Lei 11.101/05, bem como os requisitos cumulativos de seus incisos I, II, III e IV; do mesmo modo, estão preenchidos os requisitos do art. 69-J, caput e incisos, da Lei 11.101/05.

Por fim, consideradas a necessária preservação da empresa como fonte produtora de bens e serviços, sua relevância na geração de tributos e postos de trabalho, bem como o conjunto probatório constante dos autos, DEFIRO O PROCESSAMENTO DA RECUPERAÇÃO JUDICIAL do GRUPO AMBIPAR, EM CONSOLIDAÇÃO SUBSTANCIAL, nos termos do art. 69-J da LRF. formado pelas sociedades empresárias: (1) AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S.A., sociedade inscrita no CNPJ sob o nº 12.285.662/0001-34, com sede no Estado do Rio de Janeiro, na Cidade do Rio de Janeiro, na Rua Lauro Muller, nº 116, Bairro Botafogo, CEP 22.290-160; (2) AMBIPAR CBL INDÚSTRIA E COMÉRCIO DE MANUFATURADOS S.A., sociedade anônima inscrita no CNPJ sob o nº 08.607.957/0001-02, com sede no Estado do Paraná, na Cidade de São José dos Pinhais, na Rua Wenceslau Marek, nº 63, Bairro Águas Belas, CEP 83.010-520; (3) AMBIPAR CERTIFICATION LTDA., sociedade limitada inscrita no CNPJ sob o nº 39.658.648/0001-95, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (4) AMBIPAR COMPLIANCE SOLUTIONS S.A., sociedade anônima inscrita no CNPJ sob o nº 86.450.624/0001-26, com sede no Estado de Minas Gerais, na Cidade de Belo Horizonte, na Avenida do Contorno, nº 6.594, Bairro Savassi, CEP 30.110-044; (5) AMBIPAR C-SAFETY COMÉRCIO, INDÚSTRIA E SERVIÇOS LTDA., sociedade limitada inscrita no CNPJ sob o nº 22.036.291/0001-00, com sede no Estado do Rio de Janeiro, na Cidade de Niterói, na Rua Manoel Pacheco de Carvalho, nº 102, Bairro Centro, CEP 24.030-290; (6) AMBIPAR ECO PRODUCTS S.A., sociedade anônima inscrita no CNPJ sob o nº 02.941.454/0001-92, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rodovia Anhanguera, S/N,



Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388-220; (7) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI PARANÁ LTDA., sociedade limitada inscrita no CNPJ sob o nº 26.611.091/0001-95, com sede no Estado do Paraná, na Cidade de Rolândia, na Rua Hungria, nº 1.909, Bairro Manoel Muller, CEP 86.601-770; (8) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI S.A., sociedade anônima inscrita no CNPJ sob o nº 07.714.426/0001-56, com sede no Estado do Paraná, na Cidade de São José dos Pinhais, na Rua Wenceslau Marek, nº 63, Bairro Aeroporto, CEP 83.010-520; (9) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY NE LTDA., sociedade limitada inscrita no CNPJ sob o nº 16.625.236/0001-53, com sede no Estado do Ceará, na Cidade de Juazeiro do Norte, na Rua Manoel Cassimiro, nº 57, Bairro Prefeito Carlos Alberto da Cruz, CEP 63.041-018; (10) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY RM S.A., sociedade anônima inscrita no CNPJ sob o nº 05.034.679/0001 53, com sede no Estado de São Paulo, na Cidade de São José dos Campos, na Avenida Doutor Sebastião Henrique da Cunha Pontes, nº 8.000, Bairro Chácaras Reunidas, CEP 12.238-365; (11) AMBIPAR ENVIRONMENT ECONOMIA CIRCULAR NORDESTE S.A., sociedade anônima inscrita no CNPJ sob o nº 08.143.344/0001-61, com sede no Estado do Ceará, na Cidade de Juazeiro do Norte, na Avenida do Agricultor, nº 567, Bairro Três Marias, CEP 63.015-130; (12) AMBIPAR ENVIRONMENT MANAUS LTDA., sociedade limitada inscrita no CNPJ sob o nº 12.163.869/0001-36, com sede no Estado do Amazonas, na Cidade de Manaus, na Avenida Abiurana, nº 666, Bairro Distrito Industrial I, CEP 69.075-010; (13) AMBIPAR ENVIRONMENT RESIDENTIAL COLLECTION S.A., sociedade anônima inscrita no CNPJ sob o nº 10.652.751/0001 46, com sede no Estado de São Paulo, na Cidade de São Paulo, na Rua João Antônio de Oliveira, nº 453, Bairro Mooca, CEP 03.111-010; (14) AMBIPAR ENVIRONMENT REVERSE MANUFACTURING S.A., sociedade inscrita no CNPJ sob o nº 10.711.268/0001-95, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388 220; (15) AMBIPAR ENVIRONMENT WASTE MANAGEMENT AL S.A., sociedade anônima inscrita no CNPJ sob o nº 02.234.179/0001-77, com sede no Estado de Alagoas, na Cidade de Marechal Deodoro, na Rua Em Projeto Sítio Volta D'água, S/N, Bairro Santa Rita, CEP 57.160-000; (16) AMBIPAR ENVIRONMENT WASTE MANAGEMENT SUL LTDA., sociedade limitada inscrita no CNPJ sob o nº 13.244.668/0001-26, com sede no Estado do Paraná, na Cidade de São José dos Pinhais, na Rodovia BR-376, nº 17.433, Bairro Barro Preto, CEP 83.015-820; (17) AMBIPAR ENVIRONMENTAL CENTROESTE S.A., sociedade anônima inscrita no CNPJ sob o nº 09.255.903/0001-98, com sede no Estado do Mato Grosso, na Cidade de Rondonópolis, na Rua Mario Rossignolo, nº 406, Bairro Distrito Industrial, CEP 78.745-790; (18) AMBIPAR ENVIRONMENTAL GLASS CULLET RECYCLING SP LTDA., sociedade inscrita no CNPJ sob o nº 04.875.792/0001-07, com sede no Estado de São Paulo, na Cidade de Guarulhos, na Avenida Jaraguá, nº 246, Bairro Cidade Industrial Satélite de São Paulo, CEP 07.221-050; (19) AMBIPAR ENVIRONMENTAL GREEN TIRE AMBIENTAL LTDA., sociedade inscrita no CNPJ sob o nº 42.317.705/0001-87, com sede no Estado de Pernambuco, na Cidade de Jaboatão dos Guararapes, na Rodovia Empresário João Santos Filho, nº 2.619, Bairro Muribeca, CEP 54.350-100; (20) AMBIPAR ENVIRONMENTAL MACHINES S.A., sociedade inscrita no CNPJ sob o nº 21.000.046/0001-80, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (21) AMBIPAR ENVIRONMENTAL MINING LTDA., sociedade inscrita no CNPJ sob o nº 61.059.978/0001-13, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Leôncio de Magalhães, nº 722, Bairro Jardim São Paulo (Zona Norte), CEP 02.042-000; (22) AMBIPAR ENVIRONMENTAL NORDESTE LTDA., sociedade inscrita no CNPJ sob o nº 24.312.884/0001-88, com sede no Estado de Pernambuco, na Cidade de Jaboatão dos Guararapes, na Rodovia Empresário João Santos



Filho, nº 2.619, Bairro Muribeca, CEP 54.350-100; (23) AMBIPAR ENVIRONMENTAL NORDESTE S.A., sociedade inscrita no CNPJ sob o nº 35.960.890/0001-68, com sede no Estado de Pernambuco, na Cidade de Recife, na Rua Professor Aloisio Pessoa de Araújo, nº 75, Bairro Boa Viagem, CEP 51.021-410; (24) AMBIPAR ENVIRONMENTAL SOLUTIONS - SOLUÇÕES AMBIENTAIS LTDA., sociedade inscrita no CNPJ sob o nº 00.679.427/0001-68, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; (25) AMBIPAR ENVIRONMENTAL SUPREMA INDUSTRIAL SOLUTIONS S.A., sociedade inscrita no CNPJ sob o nº 00.512.573/0001-02, com sede no Estado de Minas Gerais, na Cidade de Pedro Leopoldo, na Rod. Dr. Otávio Costa, nº 1.800, Bairro Doutor Lund, CEP 33.250-461; (26) AMBIPAR ENVIRONMENTAL VIRASER S.A., sociedade inscrita no CNPJ sob o nº 17.346.336/0001-03, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, nº S/N, Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388-220; (27) AMBIPAR ESG BRASIL S.A., sociedade inscrita no CNPJ sob o nº 41.000.384/0001-20, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Distrito Industrial I, CEP 13.388-220; (28) AMBIPAR ESG RISK MANAGEMENT LTDA., sociedade inscrita no CNPJ sob o nº 11.078.062/0001-32, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (29) AMBIPAR FLYONE SERVIÇO AÉREO ESPECIALIZADO, COMÉRCIO E SERVIÇOS S.A., sociedade inscrita no CNPJ sob o nº 03.945.337/0001-60, com sede no Estado do Rio de Janeiro, na Cidade de Rio de Janeiro, na Av. Ayrton Senna, nº 2.541, Bairro Barra da Tijuca, CEP 22.775-002; (30) AMBIPAR GREEN TECH LTDA., sociedade inscrita no CNPJ sob o nº 03.175.428/0001-63, com sede no Estado de Minas Gerais, na Cidade de Belo Horizonte, na Av. do Contorno, nº 6.594, Bairro Savassi, CEP 30.110-044; (31) AMBIPAR HEALTH WASTE SERVICES S.A., sociedade inscrita no CNPJ sob o nº 26.893.667/0001-54, com sede no Estado de Pernambuco, na Cidade de Recife, na R. Pereira Barreto, nº 200, Bairro Passarinho, CEP 52.165-050; (32) AMBIPAR INCORPORATION INVESTMENTS LTDA., sociedade inscrita no CNPJ sob o nº 12.696.314/0001-50, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1088, Bairro Pacaembu, CEP 01.234-000; (33) AMBIPAR METAL RECYCLING LTDA., sociedade inscrita no CNPJ sob o nº 44.745.286/0001-00, com sede no Estado de Minas Gerais, na Cidade de Andradas, na Rod. MG 455 Andradas/Pinhal, S/N, Bairro Lagoa Dourada, CEP 37.795-000; (34) AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A., sociedade inscrita no CNPJ sob o nº 12.648.266/0001-24, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; (35) AMBIPAR RESPONSE ANALYTICAL S.A., sociedade inscrita no CNPJ sob o nº 10.335.931/0001-02, com sede no Estado do Espírito Santo, na Cidade de ARACRUZ, na Rua Perobas, nº 190, Bairro Coqueiral, CEP 29.199-117; (36) AMBIPAR RESPONSE DRACARES APOIO MARÍTIMO E PORTUÁRIO S.A., sociedade inscrita no CNPJ sob o nº 07.049.258/0001-21, com sede no Estado de Santa Catarina, na Cidade de São Francisco do Sul, na Rua Fernandes Dias, nº 456, Bairro Centro, CEP 89.330-166; (37) AMBIPAR RESPONSE EMERCENCY MEDICAL SERVICES H S.A., sociedade inscrita no CNPJ sob o nº 05.959.078/0001-51, com sede no Estado do Paraná, na Cidade de Pinhais, na R. Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323 060; (38) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES R S.A., sociedade inscrita no CNPJ sob o nº 02.464.053/0001-99, com sede no Estado do Paraná, na Cidade de Pinhais, na Rua Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323-060; (39) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES S S.A., sociedade inscrita no CNPJ sob o nº 07.759.154/0001-00, com sede no Estado do Paraná, na Cidade de Pinhais, na Rua Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323-060; (40) AMBIPAR RESPONSE ENVIRONMENTAL REMEDIATION LTDA., sociedade inscrita no CNPJ sob



o nº 14.233.110/0001-08, com sede no Estado de São Paulo, na Cidade de Indaiatuba, na Rua Augusto Poltronieri, nº 243, Bairro Park Comercial de Indaiatuba, CEP 13.347-443; (41) AMBIPAR RESPONSE ENVIRONMENTAL SERVICES LTDA., sociedade inscrita no CNPJ sob o nº 10.550.896/0001-36, com sede no Estado do Espírito Santo, na Cidade Vitória, na Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; (42) AMBIPAR RESPONSE ESPÍRITO SANTO S.A., sociedade inscrita no CNPJ sob o nº 27.853.153/0001-38, com sede no Estado do Espírito Santo, na Cidade de Vitória, na R Manoel Feu Subtil, nº 60, Bairro Enseada de Sua, CEP 29.050-917; (43) AMBIPAR RESPONSE FAUNA E FLORA LTDA., sociedade inscrita no CNPJ sob o nº 39.793.153/0001-79, com sede no Estado do Espírito Santo, na Cidade de Vitória, na Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; (44) AMBIPAR RESPONSE GEOCIÊNCIAS LTDA., sociedade inscrita no CNPJ sob o nº 17.732.383/0001-95, com sede no Estado do Espírito Santo, na Cidade de Vitória, na Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; (45) AMBIPAR RESPONSE INDUSTRIAL ROBOT S.A., sociedade inscrita no CNPJ sob o nº 33.294.016/0001-03, com sede no Estado de São Paulo, na Cidade de Jacareí, na Rua Harold Barnsley Holland, nº 1.151, Bairro Rio Abaixo, CEP 12.334-403; (46) AMBIPAR RESPONSE INDUSTRIAL SERVICES S.A., sociedade inscrita no CNPJ sob o nº 39.233.457/0001-81, com sede no Estado do Rio de Janeiro, na Cidade de Rio das Ostras, na Av. Dos Bandeirantes, nº 690, Bairro Enseada das Gaivotas, CEP 28.897-188; (47) AMBIPAR RESPONSE MARINE S.A., sociedade inscrita no CNPJ sob o nº 06.086.769/0001-50, com sede no Estado do Rio de Janeiro, na Cidade de Niterói, na Rua Engenheiro Fábio Goulart, nº 163, Bairro Ilha da Conceição, CEP 24.050-090; (48) AMBIPAR RESPONSE MARITIME SERVICES PDA S.A., sociedade inscrita no CNPJ sob o nº 04.978.039/0001-39, com sede no Estado do Espírito Santo, na Cidade de Vitória, na Rua das Palmeiras, nº 795, Bairro Santa Lucia, CEP 29.056-210; (49) AMBIPAR RESPONSE S.A., sociedade inscrita no CNPJ sob o nº 11.414.555/0001-04, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; (50) AMBIPAR RESPONSE TANK CLEANING S.A., sociedade inscrita no CNPJ sob o nº 18.591.097/0001-10, com sede no Estado do Rio de Janeiro, na Cidade de Niterói, na Pça. Marechal Stenio Caio de Albuquerque Lima, nº 102, Bairro Centro, CEP 24.030-290; (51) AMBIPAR WASTE TO ENERGY S.A., sociedade inscrita no CNPJ sob o nº 05.458.585/0001-01, com sede no Estado de Pernambuco, na Cidade de Jaboatão dos Guararapes, na Rod. Empresário João Santos Filho, nº 2.619, Bairro Muribeca, CEP 54.350-100; (52) AMBIPAR WORKFORCE SOLUTION - MÃO DE OBRA TEMPORÁRIA LTDA., sociedade inscrita no CNPJ sob o nº 19.825.185/0001-00, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Distrito Industrial I (ZPI-01), CEP 13.388-220; (53) BOOMERA AMBIPAR GESTÃO AMBIENTAL S.A., sociedade inscrita no CNPJ sob o nº 14.512.293/0001-09, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (54) DRYPOL AMBIPAR ENVIRONMENTAL PET SOLUTIONS S.A., sociedade inscrita no CNPJ sob o nº 04.942.888/0001-32, com sede no Estado de São Paulo, na Cidade de Diadema, na Rua Romeu Cicarelli, nº 67, Bairro Vila Odete, CEP 09.942-010; (55) EMERGÊNCIA PARTICIPAÇÕES S.A., sociedade inscrita no CNPJ sob o nº 10.645.019/0001-49, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (56) ENVIRONMENTAL ESG PARTICIPAÇÕES S.A., sociedade inscrita no CNPJ sob o nº 09.527.023/0001-23, com sede no Estado de São Paulo, na Cidade de Nova Odessa, na Rod. Anhanguera, S/N, Bairro Distrito Industrial, CEP 13.388-220; (57) JM SERVIÇOS INTEGRADOS S.A., sociedade inscrita no CNPJ sob o nº 05.120.343/0001-03, com sede no Estado do Paraná, na Cidade de Morretes, na Rua Dionísio Gonçalves do Nascimento, nº 102, Bairro Raia Velha, CEP 83.350-000; (58) RG RESPONSE S A, sociedade inscrita no CNPJ sob o nº

14.113.259/0001-53, com sede no Estado do Mato Grosso, na Cidade de Cuiabá, na Av. Professora Edna Maria de Albuquerque Affi (Jd. Imperial 2ª E, LT 27, Bairro Jardim Imperial, CEP 78.076-001; (59) RMC2 SOLUÇÕES AMBIENTAIS LTDA., sociedade inscrita no CNPJ sob o nº 28.077.248/0001-70, com sede no Estado de São Paulo, na Cidade de Indaiatuba, na Al. Jupiter, nº 1.123, Bairro Distrito Industrial Nova Era, CEP 13.347-397; (60) TERRA DRONE BRASIL SERVIÇOS DE ENGENHARIA S.A., sociedade inscrita no CNPJ sob o nº 29.301.466/0001-09, com sede no Estado do Rio de Janeiro, na Cidade de Rio de Janeiro, na Av. Olegário Maciel, nº 531, Bairro Barra da Tijuca, CEP 22.621-200; (61) AMBIPAR ENVIRONMENT CULLET RECICLYNG BRASIL S.A., sociedade anônima inscrita no CNPJ sob o nº 54.229.824/0001-67, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (62) AMBIPAR ENVIRONMENT POS CONSUMO LTDA., sociedade limitada inscrita no CNPJ sob o nº 55.940.475/0001-50, com sede no Estado de São Paulo, na Cidade de São Paulo, na Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (63) AMBIPAR ENVIRONMENTAL ECOPARQUE S.A., sociedade anônima inscrita no CNPJ sob o nº 53.172.475/0001-21, com sede no Estado de Pernambuco, na Cidade de Igarassu, na Rodovia BR 101 Norte, S/N, Bairro Área Rural de Igarassu, CEP 53.659 899; (64) AMBIPAR ENVIRONMENT INDUSTRIAL WATER SOLUTIONS LTDA., sociedade inscrita no CNPJ sob o nº 10.808.894/0001-02, com sede no Estado de São Paulo, na Cidade de Piracicaba, na Rua Frei Vital de Primeiro, nº 247, bairro Vila Pacaembu, CEP 13.424-580; (65) AMBIPAR RESPONSE PARTICIPAÇÕES BRASIL S.A., sociedade inscrita no CNPJ sob o nº 58.238.535/0001-85, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (66) AMAZONIA INCORPORAÇÃO E PARTICIPAÇÃO S.A., sociedade inscrita no CNPJ sob o nº 13.113.933/0001-37, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; (67) NUTRIGÁS S.A., sociedade inscrita no CNPJ sob o nº 39.793.260/0011-79, com filial no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1088, Bairro Pacaembu, CEP 01.234-000; (68) NUTRIPETRO S.A., sociedade inscrita no CNPJ sob o nº 10.608.868/0001-22, com sede no Estado do Espírito Santo, na Cidade de Aracruz, na Av. Professor Aparício Alvarenga, S/N, Bairro Barra do Riacho, CEP 29.197-556; (69) CRICARE PRAIA HOTEL LTDA., sociedade inscrita no CNPJ sob o nº 17.855.660/0001-57, com sede no Estado do Espírito Santo, na Cidade de Conceição da Barra, na Rua Capitão Antero Faria, S/N, Bairro Centro, CEP 29.960-970; (70) EVEREST PARTICIPAÇÕES E EMPREENDIMENTOS S.A., sociedade inscrita no CNPJ sob o nº 13.051.485/0001-94, com sede no Estado de São Paulo, na Cidade de São Paulo, na Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; (71) AMBIPAR LUX S.À.R.L., sociedade inscrita no Registro de Comércio e Sociedades de Luxemburgo (“RCSL”) sob o nº B279448, com sede em Luxemburgo e AMBIPAR EMERGENCY RESPONSE, sociedade inscrita no CNPJ sob o nº 49.261.471/0001-42 CO-390269, com sede nas Ilhas Cayman.

Nos termos dos arts. 6º e 52 da Lei nº 11.101/2005, determino o que segue:

I – DISPENSA DE CERTIDÕES

Fica dispensada a apresentação de certidões negativas para o regular exercício das atividades pelas requerentes.

II – DO NOME EMPRESARIAL

Determino que as requerentes acresçam, após o respectivo nome empresarial, a expressão “em recuperação judicial”.

III – DA SUSPENSÃO DAS AÇÕES

A) Suspendo todas as ações e execuções movidas contra as requerentes, na forma do art. 6º, § 4º, da Lei nº 11.101/2005, a contar de 24/9/2025, por 180 (cento e oitenta) dias corridos, permanecendo os autos no juízo de origem, ressalvadas as hipóteses dos §§ 1º, 2º e 7º do art. 6º, bem como aquelas relativas a créditos excetuados nos §§ 3º e 4º do art. 49 da mesma lei. Para obstar interpretações equivocadas, fixo como fato gerador desta recuperação judicial o dia 24/9/2025 (data do protocolo da tutela cautelar antecedente).

B) Ratifico os efeitos da tutela cautelar deferida no evento 9 e referendada pelo Exmo. Des. Rel. Mauro Pereira Martins, em decisão monocrática no Agravo de Instrumento nº 3001406-29.2025.8.19.0000/RJ. Para adequada publicidade e compreensão, reproduzo o teor do evento 9, assinalando que a suspensão vigorará durante o stay period. Assim, no período:

i) suspende-se a exigibilidade e o curso da prescrição dos créditos e das obrigações (inclusive de fazer, não fazer e dar) das requerentes e partes relacionadas, cujos fatos geradores sejam coincidentes ou anteriores à data acima;

ii) suspendem-se as execuções e quaisquer medidas de cobrança contra as requerentes e partes relacionadas relativas a créditos ou obrigações (inclusive de fazer, não fazer e dar) cujos fatos geradores sejam coincidentes ou anteriores à referida data;

iii) vedam-se quaisquer formas de retenção, arresto, penhora, sequestro, busca e apreensão e constrição judicial ou extrajudicial sobre bens das requerentes e de suas partes relacionadas, oriundas de demandas judiciais ou extrajudiciais com fatos geradores coincidentes ou anteriores à mesma data.

C) Em consonância com a tutela de urgência concedida no Agravo de Instrumento nº 3001406-29.2025.8.19.0000/RJ, dou ampla publicidade à decisão de segunda instância e a ratifico, determinando:

i) aos fornecedores de serviços essenciais que se abstenham de interromper o fornecimento de bens e serviços ao GRUPO AMBIPAR e de criar embaraços de qualquer natureza ao regular cumprimento das disposições contratuais, com fundamento em inadimplemento de créditos sujeitos à recuperação judicial;

ii) aos credores, que se abstenham de excutir garantias fiduciárias, inclusive cessão fiduciária de direitos creditórios sobre quaisquer contas e aplicações financeiras, bem como de se apropriar de quaisquer valores e aplicações financeiras do Grupo Ambipar;

iii) a suspensão da eficácia de toda e qualquer cláusula resolutiva expressa que autorize a rescisão de contratos essenciais à manutenção das operações das agravantes;

iv) aos credores, que se abstenham de declarar o vencimento antecipado de dívidas relativas a créditos não sujeitos aos efeitos da recuperação judicial, abstendo-se de promover apreensão, retirada, bloqueio ou qualquer outra restrição ao uso de bens vinculados aos respectivos instrumentos contratuais;

v) às empresas locadoras ou arrendatárias de equipamentos, que se abstenham de bloquear, paralisar ou de qualquer forma obstar o uso de equipamentos objeto dos contratos de locação indicados pelas agravantes. O descumprimento das obrigações ora

fixadas acarretará multa de R$ 100.000,00 por ato de descumprimento, ou 5% (cinco por cento) do valor do contrato, o que for maior.

IV – DO REPRESENTANTE ESTRANGEIRO (ART. 167-B DA LRF)

Nos termos do art. 167-B, caput, IV, da LRF, nomeio o Sr. Ricardo Rosanova Garcia, brasileiro, solteiro, administrador, RG nº 21.152.028-7 SSP/SP, CPF nº 259.792.868-37, como representante estrangeiro (foreign representative) de qualquer Requerente, a fim de que, se necessário, possa apresentar-se perante autoridades estrangeiras e atuar em processos estrangeiros de reestruturação de dívidas, em qualquer jurisdição em que tal atuação se mostre necessária ou útil, incluindo, sem limitação, recuperação judicial ou procedimento concursal similar, sejam processos principais, não principais ou acessórios, conforme a legislação aplicável das respectivas jurisdições.

V – DA APRESENTAÇÃO DE CONTAS MENSAIS

Determino que as recuperandas apresentem contas demonstrativas mensais durante todo o processamento da recuperação judicial, até o quinto dia útil do mês subsequente, remetendo cópia à Administração Judicial Conjunta no mesmo prazo, para cumprimento do art. 22, II, "c", da LRF, sob pena de destituição de seus administradores.

VI – DAS INTIMAÇÕES

Determino as intimações do Ministério Público e das Fazendas Públicas Federal, Estaduais e Municipais nas quais as recuperandas exerçam atividade empresarial. Com fundamento no art. 6º do CPC, determino que as recuperandas indiquem, em petição avulsa, todos os Municípios em que exerçam atividade, para fins de intimação dos respectivos entes.

VII – OFÍCIOS ÀS JUNTAS COMERCIAIS

Expeçam-se ofícios às Juntas Comerciais competentes para anotação do pedido de recuperação nos respectivos registros, devendo constar, após o nome empresarial, a expressão "em Recuperação Judicial". Com fundamento no art. 6º do CPC, determino que as recuperandas informem, em petição avulsa, as Juntas Comerciais que deverão ser oficiadas.

VIII – DA PUBLICAÇÃO DO EDITAL

Determino a expedição e publicação do edital previsto no art. 52, § 1º, da Lei nº 11.101/2005, devendo ser observada a consolidação substancial desta recuperação judicial.

IX – DA HABILITAÇÃO ADMINISTRATIVA

Determino que os credores, a contar da publicação do edital a que alude o art. 52, § 1º, da Lei nº 11.101/2005, apresentem, no prazo de 15 (quinze) dias, suas habilitações ou divergências à Administração Judicial Conjunta, a qual deverá observar tratar-se de recuperação judicial em consolidação substancial. O prazo é contado em dias corridos.

X – DA PUBLICAÇÃO DA RELAÇÃO DE CREDORES PELA ADMINISTRAÇÃO JUDICIAL



Nos termos do art. 7º, § 2º, da LRF, o administrador judicial, com base nas informações e documentos colhidos na forma do caput e § 1º do art. 7º, publicará edital contendo a relação de credores no prazo de 45 (quarenta e cinco) dias, contado do término do prazo do § 1º do art. 7º, indicando local, horário e prazo comum em que as pessoas mencionadas no art. 8º terão acesso à documentação que fundamentou a relação, sendo a contagem de prazo efetuada em dias corridos. A Administração Judicial deverá observar a consolidação substancial.

XI – DAS IMPUGNAÇÕES

O credor que impugnar a lista apresentada pela Administração Judicial (art. 7º, § 2º) deverá DISTRIBUIR A IMPUGNAÇÃO POR DEPENDÊNCIA, no EPROC, como INCIDENTE PROCESSUAL, no prazo de 10 (dez) dias, na forma do art. 8º da LRF, processando-se nos termos do art. 13 e seguintes. Ressalto que a apresentação de impugnação nos autos principais é VEDADA e será tida por intempestiva, por configurar erro grosseiro, destacando-se que o prazo é contado em dias corridos.

A serventia fica desde já autorizada a excluir, por certidão e independentemente de conclusão, impugnações indevidamente protocoladas nestes autos principais.

XII – DAS HABILITAÇÕES RETARDATÁRIAS

As habilitações retardatárias deverão ser distribuídas POR DEPENDÊNCIA, diretamente no EPROC, como INCIDENTE PROCESSUAL, conforme art. 10, §§ 5º e 6º, da Lei nº 11.101/2005. É VEDADA a habilitação nestes autos principais.

A serventia fica desde já autorizada a excluir, por certidão e independentemente de conclusão, habilitações indevidamente apresentadas no feito principal.

XIII – DA APRESENTAÇÃO DO PLANO

As recuperandas deverão apresentar os planos de recuperação no prazo de 60 (sessenta) dias, contado da publicação desta decisão, observando os requisitos do art. 53 da Lei nº 11.101/2005 e a existência de consolidação substancial, ressaltando que o prazo é contado em dias corridos.

No ato de apresentação, deverão providenciar a minuta do edital em mídia em formato Microsoft Word e o recolhimento das custas processuais.

XIV – DAS OBJEÇÕES

As objeções ao plano serão apresentadas nestes autos no prazo de 30 (trinta) dias, contado da publicação da relação de credores de que trata o art. 7º, § 2º, da LRF. O prazo é contado em dias corridos.

XV – DA NÃO INTERVENÇÃO

Para resguardar a celeridade e a eficiência processuais e evitar tumulto no regular andamento do feito, fica LIMITADA A INTERVENÇÃO de credores e terceiros interessados nos autos principais desta recuperação judicial, salvo quando a lei expressamente o permitir (v.g., apresentação de objeções ou recursos).

Qualquer requerimento estranho ao curso regular deverá ser formulado em apartado, como procedimento incidental, com vista às Recuperandas, à Administração Judicial e ao Ministério Público.

XVI – DAS INTIMAÇÕES

FICA VEDADA a anotação, nestes autos, de advogados de todos os credores e interessados, competindo-lhes acompanhar o andamento do processo no sítio eletrônico deste Egrégio Tribunal de Justiça, sendo as intimações dos atos processuais realizadas por publicação no Diário da Justiça eletrônico (D.O.).

XVII – DA ADMINISTRAÇÃO JUDICIAL

Consideradas as particularidades do feito, esta Magistrada registra que não adota, como regra, a sistemática de processo competitivo para a nomeação do Administrador Judicial, tal como prevista no evento 9.

Todavia, atuando nesta demanda em substituição ao Magistrado responsável pelo prosseguimento do caso, reputo necessário preservar o método por ele determinado e já em curso, prestigiando-se a orientação do Juízo natural e evitando-se insegurança jurídica.

Em contrapartida, o art. 52, I, da LRF impõe ao Juízo, ao deferir o processamento, o dever de nomear Administrador Judicial. Assim, para cumprimento do dispositivo legal, procederei à nomeação de um Administrador Judicial, dentre os indicados no evento 9, para atuar provisoriamente até o encerramento do processo competitivo. Não obstante, na análise final do processo competitivo, o Magistrado responsável poderá, se entender pertinente, nomear dois Administradores Judiciais, de acordo com as premissas da jurisprudência já estabelecida neste tribunal de justiça.

Ressalvo, ademais, o entendimento desta Magistrada quanto à conveniência da nomeação conjunta em recuperações judiciais de reconhecida magnitude e complexidade. A coerência do Juízo com suas próprias decisões, por sinal, é vetor de segurança jurídica. Em caso análogo, o do Clube de Regatas Vasco da Gama/Vasco SAF, deferi a nomeação de dois Administradores Judiciais, solução que, embora impugnada pelo Ministério Público, foi mantida em sede recursal pelo Desembargador Cesar Felipe Cury (AI nº 0020234-27.2025.8.19.0000), exatamente em razão da complexidade do feito e da necessidade de maior eficiência fiscalizatória sem incremento de custos.

Nesse tocante, ainda que o Ministério Público Estadual costume opor-se à nomeação conjunta, sob alegação de ausência de previsão expressa, o Tribunal de Justiça do Estado do Rio de Janeiro tem admitido a medida em hipóteses de alta complexidade, em linha com os precedentes: AI nº 0009137-98.2023.8.19.0000 (Grupo Oi), relatoria da Desembargadora Mônica Maria Costa Di Piero, e AI nº 0002604-26.2023.8.19.0000 (Lojas Americanas), relatoria da Desembargadora Leila Santos Lopes.

Em tais julgados, assentou-se a possibilidade de atuação conjunta, sem majoração remuneratória, quando devidamente justificada pela envergadura do processo, pela multidisciplinaridade exigida e pela busca de eficiência e transparência na fiscalização, além da expressa divisão de tarefas comunicada ao Juízo.

No mesmo sentido, o Centro de Estudos e Debates-CEDES/TJRJ-Direito empresarial, aprovou o Enunciado nº 1 estabelecendo que "É admissível a nomeação conjunta de mais de um Administrador Judicial no processamento da recuperação judicial, devidamente fundamentada pelo Juízo em razão da complexidade e quando a estrutura do grupo econômico ou a multiplicidade de estabelecimentos justificar uma clara divisão de funções, desde que observado o disposto no art. 24, § 1º, da Lei 11.101/2005 e o art. 5º, §§ 3º e 4º, da Resolução 393/2021/CNJ." (grifei).

Registre-se, ainda, a prática observada em outros Tribunais em recuperações de grande porte/complexidade, como nos casos das Recuperações Judiciais da Samarco Mineração, processo n. 5046520-86.2021.8.13.0024 e Cruzeiro Esporte Clube, processo n. 5145674-43.2022.8.13.0024.

Diante disso, perfilho a compreensão de que, em cenários como o presente, a nomeação de dois Administradores Judiciais tende a proporcionar maior transparência, especialização e eficiência, sem concentração indevida de honorários e com ganho de qualidade técnica e de acessibilidade aos credores.

A remuneração, na linha que adoto, deve ser partilhada na proporção de 50% para cada Administração, de modo a impedir ônus adicional às recuperandas e prejuízo aos credores.

Quanto aos parâmetros de escolha, observados os critérios estimulados pelo CNJ e por este Egrégio Tribunal (transparência e rotatividade), adoto: a) expertise necessária e comprovada para processos de grande complexidade; b) confiança do Juízo na atuação; c) ausência de nomeação pretérita por esta Magistrada, privilegiando diversidade; d) ausência de mais de quatro nomeações simultâneas neste Juízo.

Em respeito à decisão do evento 9, a escolha recairá, provisoriamente e dentre os indicados, sobre: (1) VPJ Administração Judicial (CNPJ 55.870.751/0001-50), na pessoa do Dr. Victor Saraiva Torres; (2) Neves, Figueiredo, Cerqueira e Souza, na pessoa do Dr. Athos de Andrade Figueira Neves (OAB/RJ 211747); (3) Augusto Alves Moreira Neto (Gomes de Mattos Advogados Associados); (4) Carapetcov Administração Judicial, na pessoa do Dr. Thiago Carapetcov (OAB/RJ 151772).

A) Da expertise necessária e comprovada para atuação em processos de grande complexidade

Não tive, até o momento, acesso aos currículos de todos os Administradores listados, uma vez que o prazo para o encerramento do processo competitivo vai se encerrar em 03 de novembro de 2025. Por isonomia, deixo excepcionalmente de aplicar este critério nesta escolha provisória.

B) Da confiança do Juízo

Nos termos do art. 5º, caput, da Resolução CNJ 393/2021 e do art. 6º, caput, do Provimento CGJ 38/2022, consigno conhecimento pretérito da atuação da Administração Judicial Neves, Figueiredo, Cerqueira e Souza (nomeações por outro Magistrado na 4ª Vara Empresarial), com avaliação positiva quanto à colaboração, diligência e probidade.

Em relação ao Dr. Thiago Carapetcov, quando esta Magistrada esteve à frente da 7ª Vara Empresarial, constatou-se atuação ética, proba e cooperativa na recuperação da Real Distribuidora Única Rio Comércio de Refrigeração Ltda., com comunicação contínua e efetiva com o Juízo, embora nomeado por outro Magistrado.

Em relação aos demais, não houve oportunidade de avaliação direta, razão pela qual a experiência e a confiança aferidas em relação àquela Administração e ao referido profissional amparam a escolha provisória de um dos dois para atuar até o desfecho do processo competitivo.

C) Da ausência de nomeação pretérita por esta Magistrada

Houve nomeação anterior da Administração Neves, Figueiredo, Cerqueira e Souza por esta Magistrada no processo 0080942-85.1998.8.19.0001. Por sua vez, a Carapetcov Administração Judicial, embora conte com a confiança deste Juízo quanto à atuação do Dr. Thiago Carapetcov, ainda não foi objeto de nomeação por esta Magistrada.

Em critério lógico, objetivo e transparente — e para fomentar a diversidade de atuações, entendo adequada a nomeação da Carapetcov Administração Judicial, a título provisório, até o encerramento do processo competitivo.

D) Da ausência de nomeação em mais de quatro recuperações judiciais neste Juízo

Verifiquei, em consulta interna, a inexistência de atuação da Carapetcov Administração Judicial em mais de quatro recuperações judiciais perante este Juízo, nos termos do art. 6º, § 3º, do Provimento CGJ 38/2022.

Pelo esposado, NOMEIO, A TÍTULO PROVISÓRIO, até o encerramento do processo competitivo, a CARAPETCOV ADMINISTRAÇÃO JUDICIAL (CNPJ 60.437.945/0001-05), com endereço na Praça Quinze de Novembro, sala 502, Centro – RJ, sup.r.mercado 12, representada por THIAGO CARAPETCOV (OAB/RJ 151772), e-mail: thiago@carapetcovaj.com.br.

Sem prejuízo, e conforme já exposto, na análise final do processo competitivo, o Magistrado responsável poderá, se entender pertinente, nomear dois Administradores Judiciais, de acordo com as premissas da jurisprudência já estabelecida neste tribunal de justiça e julgados supracitados.

À serventia para intimar o Administrador Judicial a fim de que, no prazo de 24 (vinte e quatro) horas, manifeste aceitação e lavre o termo próprio.

Havendo aceitação, comunique-se, pelo e-mail [dgfaj.diaaiauxjus@tjrj.jus.br] (mailto:dgfaj.diaaiauxjus@tjrj.jus.br), a Divisão de Acompanhamento e Análise de Indicadores (DIAAI/CGJ), na forma do Provimento CGJ nº 22/2023. Por fim, considerando o processo competitivo em curso, deixo de aplicar a Recomendação nº 141/2023 do CNJ.

XVII.1 – A Administração Judicial Provisória fica advertida de que, na remuneração pelo encargo provisório, a ser posteriormente arbitrada pelo Juízo, deverão estar incluídos todos os gastos com profissionais externos (advogados, contadores, economistas e



assemelhados) e demais custos administrativos necessários ao regular processamento do feito, lembrando que a decisão de nomeação só se tornará definitiva com o termo do processo competitivo a ser analisado com a entrega final dos documentos.

XVII.2 – Nos termos do art. 22, III, "c", da LRF, a Administração Judicial Provisória deverá apresentar, neste feito principal, relatório mensal do desenvolvimento das atividades das recuperandas até o 20º (vigésimo) dia do mês subsequente.

XVII.3 – A Administração Judicial deverá apresentar, no prazo de 30 (trinta) dias úteis, relatório circunstanciado, neste feito principal, abrangendo as atividades das sociedades (aspectos financeiros e econômicos), a fim de demonstrar ao Juízo e aos credores a realidade das recuperandas.

XVII.4 – A Administração Judicial deverá indicar endereço eletrônico específico e providenciar, no prazo máximo de 15 (quinze) dias, respostas a ofícios e solicitações de outros juízos e órgãos públicos, independentemente de prévia deliberação judicial. Com a juntada do e-mail, fica a serventia autorizada a encaminhar as comunicações diretamente à Administração Judicial, nos termos do art. 22, I, "m", da Lei 11.101/2005.

XVII.5 – O descumprimento dos ônus processuais poderá ensejar substituição ou destituição da Administração Judicial, conforme o caso concreto.

XVIII – DO PEDIDO DE APRESENTAÇÃO DA RELAÇÃO INTEGRAL DOS FUNCIONÁRIOS

No que concerne aos pedidos de sigilo relativos aos documentos referidos no art. 51, incisos IV, VI e VII, da LRF, determino que as recuperandas instaurem incidente processual próprio e juntem as respectivas peças no prazo de 48 (quarenta e oito) horas, devendo, em seguida, peticionar nestes autos para informar a numeração do incidente, que deverá tramitar em segredo de justiça.

Em relação aos incisos IV e VII, há inequívoco interesse dos credores, devidamente relacionados ou habilitados em tempo, em conhecer a força de trabalho da devedora (identificação, cargos e remunerações), bem como os dados necessários ao escrutínio econômico-financeiro, a fim de avaliarem, de modo amplo, a viabilidade do PRJ.

De outro lado, não se pode converter o processo recuperacional em via de acesso indiscriminado, por terceiros alheios ao feito, a dados íntimos de empregados e a informações bancárias e fiscais das recuperandas.

Impõe-se, pois, a ponderação entre (i) o direito dos credores, titulares da prerrogativa de aprovar ou rejeitar o PRJ, ao acesso informacional indispensável à formação de sua vontade, e (ii) a tutela da intimidade e da vida privada dos trabalhadores, bem como dos sigilos bancário e fiscal das devedoras. Dessa ponderação resulta a seguinte disciplina: o sigilo dos documentos previstos nos incisos IV e VII será mitigado apenas em favor dos credores com direito de voto, que poderão acessá-los para embasar sua decisão sobre o PRJ.

Para evitar tumulto processual, os credores interessados, isto é, aqueles aptos a aprovar ou rejeitar o PRJ, deverão requisitar diretamente à Administração Judicial as documentações dos incisos IV e VII. Caberá à Administração Judicial disponibilizá-las no prazo de 48 (quarenta e oito) horas, contado do recebimento do pedido, independentemente

de nova ordem judicial, comunicando às recuperandas a relação das partes que obtiveram acesso. Em caso de negativa, a Administração Judicial deverá, de imediato, submeter a este Juízo as razões da não disponibilização.

Por sua vez, no que respeita aos bens pessoais de administradores e sócios controladores (art. 51, VI), o sigilo permanece integral. A divulgação dessas informações não contribui para o regular andamento desta recuperação e, ao revés, expõe desnecessariamente a segurança e a intimidade dos administradores e sócios-controladores, frisando-se que esse sigilo, por óbvio, será aplicado ao Judiciário, ao MP e à Administração Judicial nomeada, auxiliar do Juízo.

Ao Cartório para retificar a classe processual, vez que a recuperação judicial foi deferida.

Publique-se. Intimem-se.

Vista ao Ministério Público."

Em suas razões recursais, sustenta a instituição bancária agravante a nulidade do *decisum*, por violação ao princípio da congruência, bem como a incompetência do juízo de primeiro grau para processar a recuperação judicial das agravadas.

No mérito, defende, em síntese: I) ausência dos requisitos para processamento da recuperação judicial; II) a impossibilidade de consolidação substancial do Grupo Ambipar; III) e a extrapolação, pelo juiz de primeiro grau, dos efeitos da recuperação judicial previstos na Lei n° 11.101/2005.

Pugna pela suspensão da eficácia da decisão recorrida e, ao final, por sua reforma, para:

"(...) (iv) preliminarmente, seja declarada a nulidade da r. Decisão Agravada, por ser manifestamente ultra petita;

(v) na remota hipótese de a preliminar não ser acatada, o Santander requer o provimento deste Agravo de Instrumento, a fim de que seja reformada a r. Decisão Agravada no sentido de:

a. reconhecer a incompetência absoluta do foro do Rio de Janeiro/RJ e remeter os autos para a Comarca de São Paulo para decidir sobre o deferimento do processamento;

b. indeferir o processamento da Recuperação Judicial, diante da manifesta ausência de apresentação dos documentos exigidos pelos arts. 48 e 51 da LRF;

i. Subsidiariamente, requer-se a cassação do deferimento da Recuperação Judicial e a determinação a realização de constatação prévia, com a nomeação de perito para verificação do cumprimento pelo Grupo Ambipar dos requisitos legais exigidos para deferimento de processo de

recuperação judicial;

c. indeferir o pedido de consolidação substancial do Grupo Ambipar;

i. Subsidiariamente, requer-se a cassação do deferimento da Recuperação Judicial e a determinação de realização de constatação prévia, com a nomeação de perito para verificação da existência de unidade do caixa das Agravadas;

d. afastar a suspensão das cláusulas resolutivas e de vencimento antecipado dos contratos extraconcursais, assegurando sua plena eficácia nos termos do art. 49, §3º, da LRF;

e. limitar os efeitos da recuperação judicial exclusivamente às sociedades integrantes do polo ativo, afastando qualquer extensão às partes relacionadas; e

f. autorizar a excussão das garantias fiduciárias, preservando os direitos dos credores extraconcursais conforme previsão legal;

g. autorizar a disponibilização, aos credores que manifestarem interesse para tanto, todos os documentos depositados em sigilo e que estão inseridos no art. 51, II, da LRF;

h. definir que o marco temporal para sujeição dos créditos à Recuperação Judicial o dia 20/10/2025."

Decisão de indeferimento do pedido de efeito suspensivo recursal (evento 08).

Contrarrazões (evento 17)

A d. Procuradoria de Justiça opinou (evento 21), pelo desprovimento do recurso.

É o breve relatório. Passo ao voto.

VOTO

Superado o juízo de admissibilidade, cuida-se de recurso contra decisão que deferiu o processamento da recuperação judicial das ora agravadas, em consolidação processual e substancial, alegando a instituição financeira agravante, preliminarmente, incompetência do juízo de primeiro grau para processar a recuperação judicial das agravadas, sob o fundamento, em síntese, de que o foro competente seria o de São Paulo/SP, onde se concentraria o principal centro decisório e estratégico das agravadas.

A Lei n° 11.101/2005 disciplina, em seu art. 3º, que é competente o juízo do local do principal estabelecimento do devedor ou da filial de empresa que tenha sede fora do Brasil, para homologar o plano de recuperação extrajudicial, deferir a recuperação judicial ou decretar a falência.

O conceito de "principal estabelecimento" não foi esclarecido pela LRF e não está necessariamente relacionado à sede da sociedade empresária devedora.



O Código Civil (art. 1.142), por sua vez, considera estabelecimento "todo complexo de bens organizado, para exercício da empresa, por empresário, ou por sociedade empresária".

Na lição de Fábio Ulhoa Coelho**[1]**, o estabelecimento empresarial consiste na "reunião dos bens necessários ao desenvolvimento da atividade econômica. Quando o empresário reúne bens de variada natureza, como as mercadorias, máquinas, instalações, tecnologia, prédio etc., em função do exercício de uma atividade, ele agrega a esse conjunto de bens uma organização racional que importará em aumento do seu valor enquanto continuarem reunidos."

Ainda de acordo com o festejado professor, "embora seja resultante da reunião de diversos bens com vistas ao exercício da atividade econômica, o estabelecimento empresarial pode ser descentralizado. O empresário pode abrir filiais, sucursais ou agências, depósitos em prédios isolados, unidades de sua organização administrativas lotadas em locais próprios etc. Cada parcela descentralizada do estabelecimento empresarial pode, ou não, ter um valor independente, em razão de inúmeros condicionantes de fato."

Assim, o exercício da atividade empresarial em localidades diversas, permite a existência de múltiplos estabelecimentos descentralizados. Diante da diversidade de estabelecimentos, a LRF estabeleceu, como competente para apreciar o pedido de soerguimento, o juízo do local do principal estabelecimento da sociedade devedora, que, conforme nos ensina Ana Carolina Monteiro**[2]**, "não é nem a sede estatutária ou contratual da sociedade empresária, nem o estabelecimento que seja o maior, considerando a estrutura física ou administrativa", mas sim "onde se encontra o maior volume de negócios da empresa."

A competência para o processamento da recuperação judicial já foi objeto de enfretamento pelo Superior Tribunal de Justiça, que considerou como "principal estabelecimento do devedor", previsto no art. 3º da Lei nº 11.101/2005, o local onde se concentram as principais atividades da empresa, ou seja, onde é realizado o maior volume de negócios, não se limitando ao endereço registrado.

A propósito:

AgInt no CC 186905 / SP AGRAVO INTERNO NO CONFLITO DE COMPETÊNCIA 2022/0082221-0 Relator Ministro RAUL ARAÚJO (1143) Órgão Julgador S2 - SEGUNDA SEÇÃO Ementa AGRAVO INTERNO NO CONFLITO DE COMPETÊNCIA. JUSTIÇA COMUM DOS ESTADOS DE SÃO PAULO E DO PARÁ. EXECUÇÕES INDIVIDUAIS E MEDIAÇÃO ANTECEDENTE A PEDIDO DE



RECUPERAÇÃO JUDICIAL. MEDIDAS CAUTELARES. JUÍZO COMPETENTE PARA O PEDIDO PRINCIPAL. ESTABELECIMENTO PRINCIPAL DO DEVEDOR. CRITÉRIO ECONÔMICO: MAIOR VOLUME DE NEGÓCIOS DA EMPRESA E CENTRO DE GOVERNANÇA DOS NEGÓCIOS. CONFLITO DE COMPETÊNCIA CONHECIDO. COMPETÊNCIA DA JUSTIÇA PAULISTA. 1. **Também no procedimento de recuperação judicial vigora a máxima de que a competência para o conhecimento e julgamento de pedido cautelar é do Juízo competente para conhecer e julgar o pedido principal de recuperação judicial. 2. Nos termos do art. 3º da Lei 11.101/2005, o juízo competente para o pedido de recuperação judicial é o do foro de situação do principal estabelecimento do devedor, assim considerado o local mais importante das atividades empresárias, ou seja, o de maior volume de negócios e centro de governança desses negócios.** 3. Esse entendimento é ainda mais adequando quando se trata de sociedades empresárias de grande porte, dedicadas a complexas atividades econômicas de produção e circulação de bens e serviços, como as de produção de commodities agrícolas, minerais e florestais, hipóteses em que, enquanto a produção e extração são processadas no interior do país, em vastas áreas nos territórios de diversos Estados, ou mesmo em alto mar, como nos casos de petróleo e gás, o centro nevrálgico do empreendimento, onde tomadas as decisões e realizadas as principais transações, é situado em distantes grandes centros urbanos, empresariais e financeiros. 4. Não se pode perder de vista a extrema complexidade e necessária interligação de atividades e negócios na gigantesca engrenagem do mundo capitalista globalizado, caracterizado pela diversidade de especializadas contratações inter-relacionadas, envolvendo, frequentemente, densa cadeia produtiva abrangendo exportação, câmbio, transporte marítimo, venda antecipada da produção, negociação em bolsas de mercadorias e financiamento das atividades. 5. É esse o contexto sob exame, em que as complexas atividades da devedora vão desde a extração mineral, realizada no interior do Estado do Pará, até as inúmeras contratações celebradas em centro metropolitano, onde se identifica o local mais importante das operações sociais, por ser abrangente do maior volume de negócios e do núcleo decisório da sociedade, situado na cidade de São Paulo, como o principal estabelecimento da sociedade suscitada. 6. Conflito de competência conhecido, para declarar a competência da Justiça do Estado de São Paulo.

Corroborando o local do principal estabelecimento como competente para deferir a recuperação judicial, o art. 69-G, §2°, da Lei 11.101/2005, traz previsão expressa em tal sentido para os casos de processo de soerguimento sob consolidação processual, em que várias sociedades ingressem, conjuntamente, com um só pedido, como no caso em tela.

Em igual sentido, é o Enunciado 466 do Conselho da Justiça Federal, da V Jornada de Direito Civil, com o seguinte teor: “Para fins do Direito Falimentar, o local do principal estabelecimento é aquele de onde partem as decisões empresariais, e não necessariamente a sede indicada no registro público”.

Com efeito, os elementos de prova documental produzidos nos autos de origem dão conta de que o Grupo Ambipar, em que pese possua atuação em diversos países, com grande volume de atividades no Estado de São Paulo, concentra gestão e concretização de



maior volume de negócios na Capital Fluminense, fator determinante da competência para o juízo da recuperação judicial, consoante se extrai da seguinte tabela com dados de negócios relacionados a suas atividades:

Cidade	ROL	LL (LTM)	%	Funcionários	LL x Func.
Cidade SP	40.634	4.984	12,3%	73	68,3
Cidade RJ	210.986	38.898	18,4%	263	147,9
Nova Odessa SP	131.228	-11.020	-8,4%	252	-43,7
Total	**382.848**	**32.862**	**8,6%**	**588**	172,4

(ROL = Receita Operacional Líquida; LL = Lucro Líquido; LTM = *Last Twelve Months – doc. 4*)

O maior volume de negócios impacta diretamente no faturamento, na receita operacional e na margem de lucro, que, de igual turno, se mostram substancialmente mais elevados em relação ao desempenho verificado no Estado de São Paulo, conforme se depreende dos seguintes dados informados pelas devedoras:

"- Cidade SP: Apresenta uma Receita Operacional Líquida (ROL) de 40.634 e um Lucro Líquido (LL) de 4.984, equivalente a 12,3% de margem. Conta com 75 funcionários, resultando em um LL por funcionário de 66,5.

- Cidade RJ: Destaca-se como a principal operação do grupo, com ROL de 210.986 e LL de 38.898 (18,4% de margem), envolvendo 246 funcionários. O LL por funcionário é de 158,1, indicando alta produtividade e concentração significativa das operações econômicas do grupo nesta cidade.

- Nova Odessa SP: Apresenta um desempenho negativo, com ROL de 131.228 e LL de -11.020 (-8,4% de margem), contando com 243 funcionários. O LL por funcionário é negativo (-45,3), indicando que a unidade não gera lucro relevante e apresenta baixa eficiência operacional."

Ratificando o foro do Rio de Janeiro para processamento da recuperação judicial em análise, consta dos autos (evento 17 – anexo 4) parecer do professor Daniel Carnio Costa, com o seguinte teor:

"(...) Conforme o entendimento do STJ, o principal estabelecimento do devedor, especialmente em se tratando de recuperação judicial de grandes grupos econômicos, deve ser o local onde se concentra o maior volume de negócios, pois esse critério assegura, em regra, maior efetividade e coerência ao processo de recuperação judicial, cujo objetivo é o soerguimento da empresa em crise. 32. No caso concreto, verifica-se que o Grupo Ambipar é um dos maiores conglomerados do setor ambiental, atuando em 41 países com mais de 600 bases operacionais. O grupo atua na gestão de resíduos, recuperação de materiais e resposta a

emergências ambientais, gerando mais de 23 mil empregos diretos e recolhendo cerca de R$ 500 milhões em tributos anuais, além de atender mais de 12 mil acionistas dentro e fora do país. 33. De acordo com as informações apresentadas pelo Grupo, a cidade do Rio de Janeiro, dentre todas as outras do país e do mundo, concentra a maior parte das operações do grupo, gerando o maior faturamento, receita operacional e maior margem de lucro. Tal fator evidencia que a capacidade de pagamento das dívidas, elemento central para o processo recuperacional, encontrase nesta Comarca, O RJ também abriga infraestrutura operacional significativa para o grupo, incluindo bases em Duque de Caxias, no Porto do Açu e no aeroporto da Barra da Tijuca (onde se situa toda a frota de helicópteros), concentrando as atividades estratégicas nos setores de óleo e gás, portuário e de apoio marítimo. 34. Ademais, a sede do Rio de Janeiro, localizada na Rua Lauro Muller, nº 116, 27° Andar, Botafogo, é a responsável pela gestão do maior volume de negócios críticos do grupo, pois é nela que se concentram as decisões estratégicas e administrativas relativas às operações econômicas mais relevantes. As fotografias e prints das redes sociais de representantes do grupo abaixo confirmam a existência dessa instalação física, administrativa e gerencial de significativa relevância. Ressalte-se que o local é utilizado também para atividades de planejamento, capacitação e estabelecimento de novas parcerias. (...) 47. Considerando esse conjunto de elementos, fica evidente, ao menos com base nas informações e documentos apresentados pela consulente, que o Rio de Janeiro constitui o centro econômico, operacional e estratégico mais relevante para a reestruturação do Grupo Ambipar. Ademais, é no Rio de Janeiro que se encontram os contratos mais relevantes, lucrativos e as atividades mais impactantes do ponto de vista econômico e social, o que, consequentemente, atrai a competência do juízo desse local para processar e julgar tanto a tutela cautelar antecedente quanto o futuro pedido de recuperação judicial. (...) 48. À vista das informações apresentadas, conclui-se que a competência para processar a recuperação judicial do Grupo Ambipar é do Juízo da Recuperação Judicial da Comarca do Rio de Janeiro/RJ.”

O conteúdo das informações constantes dos documentos juntados ao processo, frise-se, não foi ilidido por qualquer outro elemento de prova produzido pelos credores interessados.

Nessa perspectiva, compete ao foro do Rio de Janeiro processar e julgar conjuntamente o pedido de recuperação judicial relativo às empresas integrantes do mesmo grupo econômico, eis que aqui se concentra, conforme documentos juntados aos autos, o maior volume de negócios, mormente diante da ausência de elementos de prova concretos em sentido contrário.

Nesse sentido:

0055579-54.2025.8.19.0000 - CONFLITO DE COMPETÊNCIA Des(a). TEREZA CRISTINA SOBRAL BITTENCOURT SAMPAIO - Julgamento: 11/09/2025 - DECIMA TERCEIRA CAMARA DE DIREITO PRIVADO (ANTIGA 22ª CÂMARA CÍVEL) DIREITO PROCESSUAL CIVIL. CONFLITO DE COMPETÊNCIA. REQUERIMENTO DE RECUPERAÇÃO JUDICIAL. JUÍZO DO LOCAL DO PRINCIPAL



ESTABELECIMENTO. CONFLITO IMPROCEDENTE. I. Caso em exame 1. Cuida-se de conflito negativo de competência suscitado nos autos do requerimento de Recuperação Judicial. II. Questão em discussão 2. Cinge-se a controvérsia recursal a saber qual o Juízo competente para o processo e julgamento do pedido de recuperação judicial. III. Razões de decidir IV. **A competência para apreciar pedido de recuperação judicial de empresa com funcionamento em comarcas distintas é a do local em que se encontra o seu principal estabelecimento. V. E, por principal estabelecimento se entende não a sede estatutária ou contratual, mas aquele em que se encontra concentrado o maior volume de negócios da empresa. É o principal estabelecimento sob o ponto de vista econômico e de tomada de decisões. VI. Centralização de operações financeiras de maior vulto**. Competência do Juízo Suscitante. VII. Dispositivo e tese 3. Improcedência do conflito. Tese de julgamento: "**A competência para apreciar pedido de recuperação judicial de empresa com funcionamento em comarcas distintas, é a do local em que se encontra o seu principal estabelecimento**". Jurisprudência relevante citada: art. 3º da Lei nº 11.101/2005.

Melhor sorte, não assiste à instituição bancária agravante no que se refere à prefacial de nulidade do julgado, por suposta violação aos arts. 141 e 492 do Código de Processo Civil, que consagram o princípio da congruência e vedam ao juiz proferir decisão diversa da pedida pelas partes.

Alega o banco recorrente que a decisão agravada teria ultrapassado o limite dos pedidos deduzidos pelas agravadas na recuperação judicial, relativamente a "(i) suspensão de cláusulas resolutivas e abstenção de vencimento antecipado; (ii) extensão dos efeitos das suspensões de atos constritivos para as "partes relacionadas"; e (iii) abstenção de retomada de bens atrelados a créditos não sujeitos à recuperação judicial."

Ocorre que, no procedimento de tutela cautelar em caráter antecedente, posteriormente convertido na recuperação judicial das agravadas, as devedoras, por meio de petição superveniente (evento 89 dos autos de origem), procederam à emenda da inicial formulando pretensão de ratificação das medidas liminares já deferidas, além dos seguintes pedidos:

"Diante do exposto, restando demonstrando o preenchimento dos requisitos previstos nos arts. 48 e 51 da LRF, o Grupo Ambipar pede a esse MM. Juízo o recebimento desta emenda à petição inicial da tutela cautelar ajuizada em caráter antecedente e o deferimento do processamento dessa recuperação judicial, requerendo adicionalmente:

(i) a ratificação da tutela cautelar de urgência concedida por esse MM. Juízo (ev. 9), sobretudo no que tange à suspensão da eficácia das cláusulas que preveem o vencimento antecipado de dívidas, ressalvados apenas os contratos de swap, na forma do art. 193-A da LRF, conforme explicitado acima, sem permitir a excussão ou apropriação de eventual saldo credor; e

(ii) a suspensão das execuções e demais medidas de cobrança contra o Grupo Ambipar, além da proibição de qualquer forma de retenção, arresto, penhora, sequestro, busca e apreensão e constrição judicial ou extrajudicial sobre os bens das devedoras, na forma do art. 6º da LRF, em linha com a tutela cautelar de urgência a ser ratificada;

(iii) a concessão da tutela cautelar de urgência requerida na manifestação de ev. 53, de modo que seja determinado (ii.a) aos fornecedores de serviços essenciais se abstenham de interromper o fornecimento de bens e serviços ao Grupo Ambipar e de criar embaraços de qualquer natureza ao regular cumprimento das disposições contratuais, com fundamento em suposto inadimplemento de créditos sujeitos a esta recuperação judicial; e (ii.b) a suspensão da eficácia de toda e qualquer cláusula resolutiva expressa que autorize a rescisão de contratos essenciais à manutenção das operações das Requerentes, em razão do simples ajuizamento do pedido de tutela de urgência preparatório ou deste pedido de recuperação judicial; (ii.c) as instituições financeiras e demais credores se abstenham de declarar o vencimento antecipado das dívidas relativas a créditos não sujeitos aos efeitos desta recuperação judicial, se abstendo de promover a apreensão, retirada, bloqueio ou qualquer outra forma de restrição ao uso de quaisquer dos bens atrelados a tais instrumentos, enquanto as Requerentes estiverem adimplentes com suas obrigações pecuniárias; e (ii.d) seja determinado que as empresas locadoras ou arrendatárias de equipamentos se abstenham de bloquear, paralisar ou de qualquer forma obstar o uso de equipamentos objeto dos contratos de locação anexados a esta petição, tudo sob pena de multa no valor de R$ 100 mil por descumprimento (...)"

Com bem pontuado pela d. Procuradoria de Justiça, em seu parecer constante do evento 21, a pretensão formulada pelo Grupo Ambipar visa a recuperação das sociedades empresarias, permitindo a superação da crise econômico-financeira de suas empresas, preservando a atividade empresarial e assegurando tratamento isonômico entre os credores, nos termos da Lei nº 11.101/2005. O provimento jurisdicional deferiu a recuperação das empresas do Grupo Ambipar, conforme requerido, determinando as medidas necessárias para continuidade de suas atividades.

O pedido, como cediço, deve ser interpretado para além da mera literalidade, de sorte a extrair o seu alcance no cotejo sistemático da peça inicial.

Não por outro motivo, o Código de Processo Civil vigente, em seu art. 322, §2º, consolidando a posição jurisprudencial existente acerca do tema, passou a dispor que "a interpretação do pedido considerará o conjunto da postulação e observará o princípio da boa-fé", de forma a possibilitar que o juiz adeque o bem da vida pretendido à real necessidade da parte postulante.

Nesse sentido, é o entendimento do Superior Tribunal de Justiça:

AgInt no AgInt no CC 169871 / SP AGRAVO INTERNO NO AGRAVO INTERNO NO CONFLITO DE COMPETÊNCIA 2019/0366384-5 Relator Ministro RICARDO VILLAS BÔAS CUEVA (1147) Órgão Julgador S2 - SEGUNDA SEÇÃO Data do Julgamento 09/09/2020 Data da Publicação/Fonte DJe 01/10/2020 Ementa AGRAVO INTERNO NO AGRAVO INTERNO NO CONFLITO DE COMPETÊNCIA. RECUPERAÇÃO JUDICIAL. CAUTELAR FISCAL. PRINCÍPIO DA ADSTRIÇÃO. VIOLAÇÃO. NÃO OCORRÊNCIA. ATOS DE CONSTRIÇÃO. SUBMISSÃO. JUÍZO DA RECUPERAÇÃO. INVASÃO. COMPETÊNCIA. NÃO DEMONSTRAÇÃO. 1. A caracterização do conflito de competência depende da existência de decisões atuais exaradas por Juízos diferentes dispondo de forma diversa acerca do patrimônio da empresa em recuperação, o que não ficou demonstrado no presente caso. 2. **O Superior Tribunal de Justiça entende que não configura violação do princípio da congruência ou da adstrição, o provimento jurisdicional exarado nos limites do pedido, o qual deve ser interpretado lógica e sistematicamente a partir de toda a petição inicial.** Precedentes. 3. A jurisprudência da Segunda Seção desta Corte está sedimentada no sentido de que apesar de as execuções fiscais não ficarem suspensas, cabe ao Juízo da recuperação analisar a pretensão constritiva direcionada contra o patrimônio da recuperanda, o que ocorreu no presente caso. 4. Na hipótese dos autos, não ficou demonstrada a existência de decisão do Juízo fiscal que interferiu na competência do Juízo da recuperação, atuando cada um dos juízos suscitados nos limites de sua competência. 5. Agravo interno não provido.

Quanto ao mérito, o banco agravante alega a ausência de requisitos necessários ao processamento da recuperação judicial.

Ocorre que a decisão de processamento do pedido de recuperação judicial se restringe à análise sumária dos requisitos formais elencados no art. 48 e 51 da Lei 11.101/2005, sendo certo que o exame da viabilidade econômica deve ser realizado no curso do procedimento, com a apresentação do respectivo plano de recuperação judicial e a manifestação dos credores.

Sobre o tema, é o entendimento do STJ:

AREsp 2668231 / MS AGRAVO EM RECURSO ESPECIAL 2024/0211547-4 Relator Ministro MOURA RIBEIRO (1156) Órgão Julgador T3 - TERCEIRA TURMA Data do Julgamento 15/12/2025 Data da Publicação/Fonte DJEN 18/12/2025 Ementa PROCESSUAL CIVIL E EMPRESARIAL. AGRAVO EM RECURSO ESPECIAL. RECUPERAÇÃO JUDICIAL DE GRUPO EMPRESARIAL E PRODUTORES RURAIS. NEGATIVA DE PRESTAÇÃO JURISDICIONAL. ARTS. 1.022 E 489 DO CPC. INOCORRÊNCIA. REQUISITOS DOS ARTS. 48 E 51 DA LEI 11.101/2005. COGNIÇÃO SUMÁRIA NA FASE POSTULATÓRIA. SUFICIÊNCIA. CESSÃO FIDUCIÁRIA DE RECEBÍVEIS/APLICAÇÕES FINANCEIRAS. CONCEITO DE BEM DE CAPITAL. ART. 49, § 3º, DA LEI 11.101/2005 E ART. 66-B, § 3º, DA LEI 4.728/1965. LIBERAÇÃO DE TRAVA BANCÁRIA DURANTE O STAY PERIOD. IMPOSSIBILIDADE. SUPERADA A CONTROVÉRSIA PELA ALÍNEA A. AGRAVO CONHECIDO. RECURSO ESPECIAL



CONHECIDO EM PARTE E PARCIALMENTE PROVIDO. 1. Agravo em recurso especial interposto por instituição financeira contra decisão que inadmitiu recurso especial, em ação de recuperação judicial de grupo empresarial e produtores rurais, que deferiu o processamento e, em tutela de urgência, determinou a liberação de travas bancárias e a abstenção de bloqueios. 2. O objetivo recursal é decidir se (i) houve negativa de prestação jurisdicional quanto ao marco temporal dos efeitos da recuperação e à fundamentação sobre travas bancárias; (ii) o deferimento do processamento violou os arts. 48 e 51 da Lei 11.101/2005 por insuficiência documental e ausência de crise; (iii) a liberação de valores garantidos por cessão fiduciária durante o stay period afronta os arts. 49, § 3º, da Lei 11.101/2005 e 66-B, § 3º, da Lei 4.728/1965; (iv) há dissídio jurisprudencial apto ao conhecimento pela alínea c. 3. A negativa de prestação jurisdicional não se configura quando o acórdão enfrenta de modo suficiente o marco temporal dos créditos sujeitos (art. 49 da Lei 11.101/2005) e fundamenta a solução sobre travas bancárias, ainda que em sentido diverso do pretendido pelo recorrente. 4. **Na fase de processamento, a cognição é sumária e formal, voltada à legitimidade, requisitos objetivos e regularidade documental, sendo vedada a análise de viabilidade econômica.** 5. Comprovado o exercício da atividade rural por mais de dois anos e a instrução nos termos dos arts. 48 e 51 da Lei 11.101/2005, não há nulidade do deferimento do processamento da recuperação. 6. Créditos garantidos por cessão fiduciária de recebíveis/aplicações financeiras não se submetem à recuperação judicial; tais direitos não se qualificam como bens de capital e sua liberação durante o stay period esvazia a garantia, contrariando o art. 49, § 3º, da Lei 11.101/2005 e o art. 66-B, § 3º, da Lei 4.728/1965. 7. O exame do mérito pela alínea a prejudica a análise do dissídio pela alínea c sobre idêntica questão jurídica. 8. Agravo conhecido. Recurso especial conhecido e parcialmente provido.

Na hipótese, as agravadas cumpriram os requisitos previstos nos artigos 48 e 51 da Lei nº 11.101/2005, conforme, inclusive, atestado pela Administração Judicial em manifestação nos autos principais (evento 521), nos seguintes termos: “No plano jurídico, verificou-se que o pedido de recuperação judicial foi instruído com a documentação essencial exigida nesta fase inicial, observadas as ressalvas técnicas expressamente consignadas no relatório quanto à pendência de divulgação de determinados dados ao mercado e à existência de procedimentos regulatórios ainda sob sigilo.”

Ademais, o deferimento do pedido de processamento da recuperação judicial em consolidação processual não impede a posterior análise do preenchimento dos requisitos para o seu processamento em relação a cada um dos litisconsortes, conforme posicionamento jurisprudencial da Corte Superior, abaixo trasncrito:

REsp 2068263 / SP RECURSO ESPECIAL 2021/0279441-0 Relator Ministro RICARDO VILLAS BÔAS CUEVA (1147) Órgão Julgador T3 - TERCEIRA TURMA Data do Julgamento 15/08/2023 Data da Publicação/Fonte DJe 23/08/2023 Ementa RECURSO ESPECIAL. EMPRESARIAL. RECUPERAÇÃO JUDICIAL. NEGATIVA DE PRESTAÇÃO JURISDICIONAL. DECISÃO SURPRESA. NÃO OCORRÊNCIA. CONSOLIDAÇÃO PROCESSUAL. PRECLUSÃO. ABUSO DE DIREITO. NÃO CARACTERIZAÇÃO. 1. A questão controvertida resume-se a definir se (i) houve negativa de prestação jurisdicional, (ii) o julgamento poderia ter se realizado virtualmente, (iii) o anterior deferimento do processamento da recuperação judicial das empresas do Grupo

Gomes Lourenço em consolidação processual impedia a extinção do processo em relação a uma das litisconsortes em decorrência da preclusão, (iv) ocorreu decisão surpresa e, (v) a assembleia geral de credores deveria ser retomada. 2. Não há falar em negativa de prestação jurisdicional se o tribunal de origem motiva adequadamente sua decisão, solucionando a controvérsia com a aplicação do direito que entende cabível à hipótese, apenas não no sentido pretendido pela parte. 3. A extinção da lide em relação a litisconsorte que não preenche os requisitos para pleitear a recuperação judicial está inserta no âmbito de desdobramento causal, possível e natural da controvérsia, obtido a partir de um juízo de ponderação do magistrado à luz do ordenamento jurídico vigente, o que não caracteriza decisão surpresa. 4. A expressão consolidação processual se refere apenas à possibilidade de apresentar o pedido de recuperação judicial em litisconsórcio ativo. 5**. Cada um dos litisconsortes deve preencher os requisitos para o pedido de recuperação judicial individualmente e seus ativos e passivos serão tratados em separado. 5. O fato de ter sido deferido o processamento da recuperação judicial em consolidação processual não impede a posterior análise do preenchimento dos requisitos para o pedido de recuperação em relação a cada um dos litisconsortes.** 6. As demais sociedades do grupo, negociando com seus credores, obtiveram a recuperação judicial, de modo que não houve impedimento para a aprovação do plano, com o que não resta caracterizado o abuso de direito de voto. 7. Recurso especial conhecido e não provido.

No que se refere à consolidação substancial dos ativos e passivos das devedoras, ora agravadas, como cediço, até a edição da Lei n.º 14.112/20, que alterou a Lei n.º 11.101/05, não havia no ordenamento pátrio tratamento específico acerca do processamento da recuperação judicial de grupos de empresas em um mesmo procedimento (consolidação processual), tal como a possibilidade de apresentação de um único plano de recuperação judicial para as empresas que integram o mesmo grupo econômico (consolidação substancial).

Deu-se o nome de consolidação processual quando, em que pese a existência de controle comum empresarial, o processamento de recuperações judiciais autônomas é reunido de maneira unicamente formal. Percebe-se que a reunião de atos não conflitantes garante às empresas sua plena autonomia patrimonial e jurídica e a apresentação de planos de recuperação judicial individualizados.

Com efeitos diversos, contrapõe-se a chamada consolidação substancial, na qual a autonomia jurídica dos devedores é ignorada, na medida em que os seus passivos e ativos são combinados e tratados como se fossem um só.

Trata-se, portanto, de procedimento excepcional que unifica ativos e passivos de empresas de um mesmo grupo econômico, autorizando tratamento unitário das sociedades empresarias em recuperação, encontrando expressa previsão no art. 69 – J da Lei n° 11.101/2005, *in verbis*:

"Art. 69-J. O juiz poderá, de forma excepcional, independentemente da realização de assembleia-geral, autorizar a consolidação substancial de ativos e passivos dos devedores integrantes do mesmo grupo econômico que estejam em recuperação judicial sob consolidação processual, apenas quando constatar a interconexão e a confusão entre ativos ou passivos dos devedores, de modo que não seja possível identificar a sua titularidade sem excessivo dispêndio de tempo ou de recursos, cumulativamente com a ocorrência de, no mínimo, 2 (duas) das seguintes hipóteses:

I - existência de garantias cruzadas;

II - relação de controle ou de dependência;

III - identidade total ou parcial do quadro societário; e

IV - atuação conjunta no mercado entre os postulantes."

O dispositivo em comento, conforme leciona a doutrina**[3]**, dá poder ao juiz de impor aos credores ("independente da realização de assembleia-geral" a unificação dos patrimônios das sociedades que integram um grupo econômico – de fato ou de direito. Tal unificação ou consolidação é impositiva, mas somente deve ser aplicada de forma excepcional e diante da verificação dos requisitos descritos no caput e nos incisos da norma. São eles: a) estarem as sociedades em consolidação processual; b) interconexão e a confusão entre ativos e passivos dos devedores; c) impossibilidade, no curto prazo, de identificar a titularidade dos ativos e passivos de cada recuperanda sem excessivo dispêndio de tempo ou recursos; d) a ocorrência de, no mínimo, duas hipóteses previstas nos quatro incisos, sendo que metade delas já decorre do pressuposto para a consolidação processual, isto é, as devedoras integram grupo sob controle societária comum (art. 69 – G, *caput*, da Lei n° 11.101/2005) – relação de controle ou de dependência e identidade total ou parcial do quadro societário.

Na hipótese, o deferimento da recuperação em consolidação processual, nos termos do art. 69 – G da Lei n° 11.101/2005, não foi impugnado por meio do agravo de instrumento em análise, cujo objeto se restringe à consolidação substancial requerida pelas devedoras agravadas, o que torna, neste particular, incontroversa a matéria, relativamente ao julgamento do presente recurso.

No que se refere aos requisitos de interconexão e confusão entre ativos e passivos dos devedores, bem como de impossibilidade, no curto prazo, de identificar a titularidade dos ativos e passivos de cada recuperanda sem excessivo dispêndio de tempo ou recursos, impõe-se registrar que, em decisão superveniente, o juiz monocrático, em 11/11/2025, acolheu a manifestação do Ministério Público para "para determinar que as recuperandas apresentem listagens separadas de credores de para cada uma das recuperandas (prazo de cinco dias) e para que a Administração Judicial elabore relatório que enfrente a justificativa para a consolidação substancial, atendendo aos questionamentos do MP. Concedo, para o laudo, o prazo de 30 dias, contados a partir da definição do AJ que atuará no restante do processo, o que ocorrerá tão logo decidida a licitação em curso."

Em relatório posterior apresentado nos autos (evento 621), a Administração Judicial concluiu pela presença dos citados requisitos, de modo a possibilitar a recuperação judicial das ora recorridas em consolidação substancial. Confira-se:

"(e) Estão presentes, em relação a cada requerente, pelo menos duas hipóteses dos incisos do art. 69-J?

A análise recomenda distinção entre o plano sistêmico e o plano estritamente individual. No plano global do grupo, encontram-se presentes de forma reiterada garantias cruzadas relevantes, atuação conjunta no mercado, indícios consistentes de relação de controle ou dependência e identidade societária em diversas estruturas operacionais e holdings, o que indica a presença de múltiplas hipóteses previstas no art. 69-J no núcleo econômico relevante.

No plano estritamente individual, a documentação atualmente estruturada de forma consolidada não permite afirmar, com grau absoluto de exaustividade formal, o preenchimento cumulativo de todos os incisos para cada uma das 74 (setenta e quatro) sociedades indistintamente, sem cruzamento técnico minucioso contrato a contrato e sociedade por sociedade.

Todavia, quanto às sociedades operacionais centrais e às holdings responsáveis pela estrutura de financiamento, os elementos disponíveis revelam elevado grau de plausibilidade técnica quanto ao atendimento dos requisitos legais.

A aplicação do art. 69-J deve considerar a realidade econômica efetivamente constatada, especialmente quando a segmentação societária formal não reflete integralmente a dinâmica operacional e financeira verificada nas diligências.

No tocante às situações específicas examinadas, quanto à Drypol, as diligências técnicas realizadas indicaram inserção concreta na cadeia produtiva verticalizada e interdependência operacional e financeira compatível com a lógica sistêmica identificada, justificando, neste estágio processual, sua permanência no polo ativo.

Por outro lado, em relação à Cricare Praia Hotel Ltda., a atividade desenvolvida apresenta natureza substancialmente distinta das verticais ambientais e de resposta a emergências, não tendo sido identificados, até o momento, elementos objetivos suficientes de integração operacional ou interdependência econômica comparáveis às demais sociedades. Recomenda-se, assim, a intimação das recuperandas para apresentação de esclarecimentos e documentação complementar que demonstre eventual inserção efetiva na estrutura integrada ou permita reavaliação do perímetro subjetivo.

Diante de todo o exposto, consideradas (i) a verticalização operacional constatada empiricamente, (ii) a interdependência financeira estrutural evidenciada nos dados contábeis, (iii) a presença de garantias cruzadas e fluxos internos relevantes, (iv) a dificuldade prática de segregação patrimonial sem elevado custo técnico e (v) a atuação coordenada no mercado sob percepção de unidade econômica, esta Administração Judicial Conjunta entende que a manutenção do processamento em consolidação substancial, no



perímetro atualmente delimitado, revela-se tecnicamente adequada e juridicamente sustentável no presente estágio processual, ressalvada a possibilidade de depuração pontual mediante esclarecimentos adicionais que o Juízo entenda pertinentes."

Melhor sorte, não assiste à agravante relativamente à tese de extrapolação, pelo juiz de primeiro grau, dos efeitos da recuperação judicial previstos na Lei n° 11.101/2005.

Isso porque incumbe ao juízo do soerguimento eventual determinação de sobrestamento de atos de constrição que recaiam sobre bens de capital essenciais à manutenção da atividade empresarial durante o período de blindagem, consoante se observa do seguinte julgado extraído da jurisprudência da Corte Superior:

AgInt na TutCautAnt 917 / SC AGRAVO INTERNO NA TUTELA CAUTELAR ANTECEDENTE 2025/0140792-6 Relatora Ministra NANCY ANDRIGHI (1118) Órgão Julgador T3 - TERCEIRA TURMA Data do Julgamento 12/08/2025 Data da Publicação/Fonte DJEN 15/08/2025 Ementa DIREITO EMPRESARIAL. AGRAVO INTERNO NA TUTELA CAUTELAR ANTECEDENTE. RECUPERAÇÃO JUDICIAL. EXECUÇÃO INDIVIDUAL DE CRÉDITO EXTRACONCURSAL. AGRAVO INTERNO NÃO PROVIDO. 1. **A execução individual de crédito extraconcursal não está sujeita à suspensão prevista no art. 6º, II, da LFRE, cabendo ao juízo da recuperação judicial apenas determinar o sobrestamento de atos de constrição sobre bens de capital essenciais durante o período de blindagem patrimonial**. 2. Dinheiro não se enquadra no conceito de bem de capital, não cabendo ao juízo da recuperação determinar a substituição dos atos de constrição. 3. A alegação de que a penhora inviabilizaria a atividade empresarial não pode ser examinada em recurso especial, em razão do óbice da Súmula 7/STJ. 4. Não houve falha na prestação jurisdicional pelo Tribunal de origem, que enfrentou a questão de modo expresso e fundamentado. 5. Não havendo probabilidade de êxito do recurso especial, inviável a atribuição de efeito suspensivo. 6. Agravo interno não provido.

Por sua vez, a alegação de extensão indevida dos efeitos às partes relacionadas perdeu seu objeto recursal, eis que, em decisão superveniente (evento 324), o juiz monocrático acolheu parcialmente recurso de os embargos de declaração oposto no evento 204, para declarar que "partes relacionadas atingidas pela decisão que deferiu o processamento da recuperação judicial se referem às empresas controladoras, controladas e coligadas do Grupo Ambipar, especialmente as que estão incluídas no polo ativo do pedido de recuperação judicial, mantida a decisão embargada no mais."

Não se cogita, ainda, de suposta decretação de sigilo indevido em relação a documentos indispensáveis à análise da real situação patrimonial das recuperandas, porque a atribuição de sigilo se restringiu a documentos específicos, cuja divulgação poderia violar a privacidade dos empregados e administradores do grupo empresarial, bem como informações financeiras ainda não divulgadas ao mercado, o que encontra respaldo no art. 189, III, do

CPC, sendo certo que a documentação necessária à verificação da viabilidade da recuperação judicial foi enviada ao Administrador Judicial que, caso entenda necessário, poderá solicitar a sua complementação.

Outrossim, quanto ao termo inicial dos efeitos da recuperação judicial, consoante acertadamente reconhecido no parecer constante do evento 21, o artigo 6º, §12, da Lei 11.101/05, ao permitir a antecipação de todos os efeitos do processamento da recuperação judicial, possibilita a conclusão de que a sujeição dos créditos à recuperação judicial também é antecipada, de forma que o termo inicial da recuperação judicial para efeitos de suspensão de cobranças (*stay period*) é a data da decisão que defere o processamento do pedido, o que foi observado na decisão ora combatida.

Logo, a insurgência recursal manifestada pela instituição financeira credora não merece acolhimento.

Por todo exposto, **VOTO NO SENTIDO DE NEGAR PROVIMENTO AO PRESENTE RECURSO.**

Documento assinado eletronicamente por **MAURO PEREIRA MARTINS, Desembargador Relator**, em 19/05/2026, às 16:47:31, conforme art. 1º, III, "b", da Lei 11.419/2006. A autenticidade do documento pode ser conferida no site https://eproc2g.tjrj.jus.br/eproc/externo_controlador.php?acao=consulta_autenticidade_documentos, informando o código verificador **190000077549v2** e o código CRC **93cdd835**.

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Data e Hora: 19/05/2026, às 16:47:31

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BERMUDES ADVOGADOS

BMA BARBOSA MÜSSNICH ARAGÃO ADVOGADOS

ILMA. ADMINISTRAÇÃO JUDICIAL CONJUNTA NOMEADA PELO JUIZ DE DIREITO DA 3ª VARA EMPRESARIAL DA COMARCA DA CAPITAL DO ESTADO DO RIO DE JANEIRO, NOS AUTOS DO PROCESSO DE RECUPERAÇÃO JUDICIAL DA AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A. E OUTRAS

DX-056

Processo nº 3014764-58.2025.8.19.0001

OPPORTUNITY DINÂMICO FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES MULTIESTRATÉGIA RESPONSABILIDADE LIMITADA ("Opportunity" ou "Requerente"), fundo de investimento em participações constituído sob a forma de um condomínio fechado, inscrito no CNPJ/MF sob o nº 18.697.172/0001-21, aqui representado pelo gestor discricionário de sua carteira de investimento, o **OPPORTUNITY PRIVATE EQUITY GESTORA DE RECURSOS LTDA.**, sociedade limitada inscrita no CNPJ/MF sob o nº 03.151.030/0001-97, com sede na Rua Visconde de Pirajá, nº 351, 14º andar, Ipanema, Rio de Janeiro/RJ, CEP 22410-906 (doc. 1), por seus advogados (doc. 2), vem, tempestivamente,[1] com fundamento no art. 7º, § 1º, da Lei nº 11.101/2005 ("LRF"), apresentar **divergência** ao crédito listado em seu nome por **AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A. – EM RECUPERAÇÃO JUDICIAL** ("Ambipar" ou "Companhia") na relação de credores juntada aos autos da recuperação judicial em referência,[2] pelos motivos a seguir expostos.

[1] O prazo de 15 (quinze) dias para o Opportunity apresentar divergência ao suposto crédito listado em seu favor na relação de credores da Ambipar (LRF, art. 7º, § 1º) ainda não se iniciou, uma vez que o edital previsto na LRF, art. 52, § 1º, até o momento, não foi publicado no Diário de Justiça Eletrônico Nacional. De todo modo, tendo em vista que a Ilma. Administração Judicial Conjunta, com o objetivo de conferir maior celeridade ao procedimento, já está recebendo as divergências ou habilitações administrativas de crédito independentemente da publicação do referido edital, o Opportunity apresenta, desde logo, a presente divergência, antes mesmo do termo inicial do prazo, sendo manifesta a sua tempestividade, na forma do CPC, art. 218, § 4º.

[2] Além da Ambipar, também figuram no polo ativo da recuperação judicial as sociedades Ambipar Emergency Response, Ambipar CBL Indústria e Comércio de Manufaturados S.A., Ambipar Certification Ltda., Ambipar Compliance Solutions S.A., Ambipar C-Safety Comércio, Indústria e Serviços Ltda., Ambipar Eco Products S.A., Ambipar Environment Circular Economy FPI Paraná Ltda., Ambipar Environment Circular Economy FPI S.A., Ambipar Environment Circular

BERMUDES ADVOGADOS BMA BARBOSA MÜSSNICH ARAGÃO ADVOGADOS

I. INTRODUÇÃO

1. Como se observa das discussões travadas desde o ajuizamento do pedido de tutela cautelar antecedente, as Recuperandas pretendem conferir interpretações questionáveis e inéditas aos dispositivos da LRF, adotar visões inusitadas dos fatos que permeiam as disputas travadas até aqui, além de buscar inventar relações jurídicas com partes com quem não têm qualquer vínculo obrigacional e/ou contratual. Com a sua relação de credores não foi diferente, ao menos do que diz respeito ao Opportunity.

Economy NE Ltda., Ambipar Environment Circular Economy RM S.A., Ambipar Environment Cullet Reciclyng Brasil S.A., Ambipar Environment Economia Circular Nordeste S.A., Ambipar Environment Industrial Water Solutions Ltda., Ambipar Environment Manaus Ltda., Ambipar Environment Pos Consumo Ltda., Ambipar Environment Residential Collection S.A., Ambipar Environment Reverse Manufacturing S.A., Ambipar Environment Waste Management AL S.A., Ambipar Environment Waste Management Sul Ltda., Ambipar Environmental Centroeste S.A., Ambipar Environmental Ecoparque S.A., Ambipar Environmental Glass Cullet Recycling SP Ltda., Ambipar Environmental Green Tire Ambiental Ltda., Ambipar Environmental Machines S.A., Ambipar Environmental Mining Ltda., Ambipar Environmental Nordeste Ltda., Ambipar Environmental Nordeste S.A., Ambipar Environmental Solutions - Soluções Ambientais Ltda., Ambipar Environmental Suprema Industrial Solutions S.A., Ambipar Environmental Viraser S.A., Ambipar ESG Brasil S.A., Ambipar ESG Risk Management Ltda., Ambipar Flyone Serviço Aéreo Especializado, Comércio e Serviços S.A., Ambipar Green Tech Ltda., Ambipar Health Waste Services S.A., Ambipar Incorporation Investments Ltda., Ambipar Metal Recycling Ltda., Ambipar Response Analytical S.A., Ambipar Response Dracares Apoio Marítimo e Portuário S.A., Ambipar Response Emercency Medical Services H S.A., Ambipar Response Emergency Medical Services R S.A., Ambipar Response Emergency Medical Services S S.A., Ambipar Response Environmental Consulting Offshore S.A., Ambipar Response Environmental Remediation Ltda., Ambipar Response Environmental Services Ltda., Ambipar Response Espírito Santo S.A., Ambipar Response Fauna e Flora Ltda., Ambipar Response Geociências Ltda., Ambipar Response Industrial Robot S.A., Ambipar Response Industrial Services S.A., Ambipar Response Marine S.A., Ambipar Response Maritime Services PDA S.A., Ambipar Response Participações Brasil S.A., Ambipar Response S.A., Ambipar Response Tank Cleaning S.A., Ambipar Waste To Energy S.A., Ambipar Workforce Solution - Mão de Obra Temporária Ltda., Boomera Ambipar Gestão Ambiental S.A., Drypol Ambipar Environmental Pet Solutions S.A., Emergência Participações S.A., Environmental ESG Participações S.A., JM Serviços Integrados S.A., RG Response S.A., RMC2 Soluções Ambientais Ltda., Terra Drone Brasil Serviços de Engenharia S.A., Amazonia Incorporação e Participação S.A., Nutrigás S.A., Nutripetro S.A., Cricare Praia Hotel Ltda., Everest Participações e Empreendimentos S.A., Ambipar Lux S.À.R.L., Ambipar Logistics Ltda. e Ambipar Environment Water Solutions Ltda., todas em recuperação judicial (em conjunto, "Grupo Ambipar" ou "Recuperandas").

2. De forma surpreendente, em menos de 2 meses desde o ajuizamento da recuperação judicial, o Grupo Ambipar já apresentou 4 versões da lista de credores. A **primeira** delas foi protocolada em **20.10.2025**, quando do ajuizamento da recuperação judicial (Evento 89, OUT 12). **Menos de 24 horas depois**, a relação de credores foi atualizada por uma **segunda** versão (Evento 91, OUT 8), sendo certo que **em nenhuma delas o Grupo Ambipar listou o Opportunity como credor**.

3. Cerca de 10 dias depois, em **10.11.2025**, sob a alegação de que a substituição da lista refletiria "*com mais precisão as dívidas do Grupo Ambipar*", as Recuperandas juntaram uma **terceira** versão da relação de credores (Evento 180). Apesar da naturalidade com que o Grupo Ambipar tratou a retificação do quadro de credores e a inclusão intempestiva de duas novas sociedades no polo ativo, a chamada "*praxe forense*" resultou em um aumento de quase R$ 2 bilhões no seu passivo concursal.

4. Para piorar, foi justamente nessa oportunidade que as Recuperandas incluíram o Opportunity como um suposto credor do Grupo Ambipar, sem indicar o valor do alegado crédito e qual das empresas seria a devedora. Embora ainda não esteja claro qual seria a base legal, contratual e documental que suportaria o crédito, o Grupo Ambipar relacionou o Opportunity como credor quirografário, detentor de um crédito ilíquido, supostamente decorrente de uma "*operação societária*".

5. De acordo com a nota explicativa, a iliquidez da dívida seria em razão "*da existência de controvérsia quanto à natureza da dívida e a venda indevida das ações de emissão da Ambipar Participações, em descumprimento às tutelas cautelares deferidas no processo*" (Evento 180, OUT 2, p. 83).

6. Posteriormente, em 14.11.2025, o Juízo da recuperação judicial ("Juízo da RJ") acolheu os pedidos do Ministério Público, determinando que as Recuperandas apresentassem uma lista de credores segregada para cada devedora e que a Ilma. Administração Judicial elaborasse um relatório "*que enfrente a justificativa para a consolidação substancial*" (Evento 233).

7. Foi em razão dessa decisão que o Grupo Ambipar, em **24.11.2025**, apresentou a **quarta** versão da relação de credores, dessa vez, segregada para cada devedora (Evento 268, OUT 7), tendo o Opportunity sido relacionado como um credor quirografário da Ambipar Participações e Empreendimentos S.A., titular de suposto crédito ilíquido decorrente de "*operação societária*".

8. Vale ressaltar que as escassas informações incluídas na relação de credores dificultam o exercício do contraditório, da ampla defesa e a adequada instrução desta divergência. De todo modo, uma conclusão é certa: **o Opportunity NUNCA deveria ter sido incluído na lista de credores da Ambipar** (ou de qualquer outra recuperanda), uma vez que o Requerente **não** tem qualquer relação de crédito contra as sociedades do Grupo Ambipar, conforme será demonstrado adiante.

II. INEXISTÊNCIA DE CRÉDITO DO REQUERENTE CONTRA A AMBIPAR | OPPORTUNITY É COTISTA DO FIP EVEREST QUE, POR SUA VEZ, É ACIONISTA DA AMBIPAR

9. O Opportunity destaca a inexistência de qualquer crédito em face das Recuperandas, especialmente da Ambipar.[3] De acordo com a única informação prestada pela Ambipar, essa suposta dívida decorreria "*de controvérsia quanto à natureza da dívida e a venda indevida das ações de emissão da Ambipar Participações, em*

[3] O Requerente esclarece, desde logo, que seu único vínculo direto com as Recuperandas é a sua condição de acionista minoritário da sociedade estrangeira Ambipar Emergency Response, com sede nas Ilhas Cayman, não existindo, por conta dessa participação societária, qualquer relação de crédito com as Recuperandas na data do ajuizamento da recuperação judicial.

descumprimento às tutelas cautelares deferidas no processo" (Evento 180, OUT 2, p. 83 e Evento 268, OUT 7, p. 91).

10. Ao que tudo indica, o Grupo Ambipar refere-se à disputa travada no incidente nº 3015616-82.2025.8.19.0001, em curso em segredo de justiça perante o Juízo da RJ, no qual o Grupo Ambipar[4] questiona o direito do Opportunity de, na qualidade de cotista do FIP Everest,[5] realizar o desinvestimento das ações da Ambipar por este detidas, o que não atende aos interesses do seu acionista controlador, Tércio Borlenghi Junior ("Tércio").

11. Ocorre que, como amplamente demonstrado no referido incidente, o Opportunity **não** é credor de nenhuma das sociedades integrantes do Grupo Ambipar. **Não** é parte relacionada para os fins da recuperação judicial. **Não** tem direito a qualquer bem da Ambipar que seja fundamental ao bom desenvolvimento de suas operações ou de sua recuperação judicial. Portanto, **não** violou qualquer decisão proferida na recuperação judicial. Tudo conforme inclusive reconhecido pelo Juiz encarregado do processo:[6]

> "*Neste contexto, tenho que, efetivamente,* ***não se vislumbra qualquer descumprimento*** *da tutela cautelar concedida nos autos da recuperação judicial por parte das agravadas. Isto porque aquelas* ***não são credoras*** *das recuperandas, mas eventualmente de seu principal sócio acionista minoritário, Tercio Borlenghi Junior, que não aproveita a blindagem judicial*" (grifou-se – doc. 4).

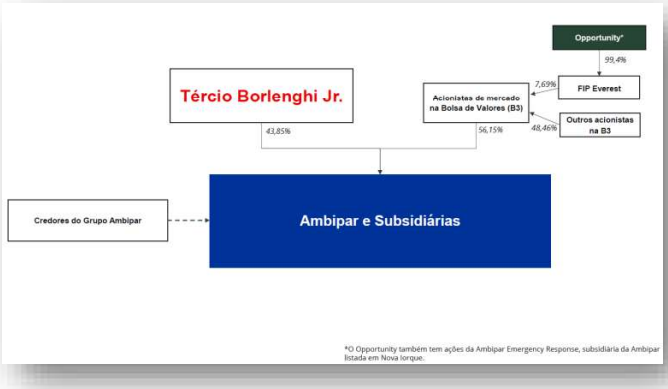
[4] Sem legitimidade e perante Juízo manifestamente incompetente, uma vez que o "Acordo de Cotistas do Everest – Fundo de Investimento em Participações Multiestratégia – Investimento no Exterior" ("Acordo de Cotistas" – doc. 3) contém cláusula compromissória de arbitragem e foro de eleição em São Paulo para medidas urgentes.

[5] Everest – Fundo de Investimento em Participações Multiestratégia ("FIP Everest").

[6] Ofício expedido em 19.12.2025 e enviado ao Tribunal de Justiça do Rio de Janeiro no âmbito de agravo de instrumento nº 3001507-66.2025.8.19.0000, interposto contra decisão proferida no incidente – processo que corre em segredo de justiça.

12. Embora o Desembargador Relator do agravo de instrumento n° 3001507-66.2025.8.19.0000 tenha proferido decisão liminar para obstar a alienação das ações — medida já impugnada pelo recurso cabível –, ele próprio destacou que o Requerente "***não*** *figur*[a] (…) *na condição de credor submetido ao processo de recuperação judicial*" (Evento 13 do agravo de instrumento n° 3001507-66.2025.8.19.0000).

13. Conforme se verifica do organograma abaixo, o Requerente é cotista com participação superior a 99% do FIP Everest, que, por sua vez, é acionista da Ambipar, como tantas outras pessoas físicas e jurídicas que adquiriram ações da Ambipar na Bolsa de Valores – B3.[7]



14. Na qualidade de cotista do FIP Everest, o Opportunity assinou o Acordo de Cotistas (vide doc. 3), **do qual o Grupo Ambipar não é parte**, que rege a governança do veículo de investimento. **Não se trata de acordo de financiamento ou de qualquer forma de crédito**. As cotas de titularidade do Opportunity lhe conferem direitos econômicos e, portanto, possuem regras de governança destinadas a protegê-lo de arbitrariedades que pudessem comprometer a saúde financeira do seu investimento.

[7] O Opportunity fez investimento de R$ 560 milhões no FIP Everest, para o fundo subscrever e integralizar ações de emissão da Ambipar ("Ações AMBP3") emitidas em *follow-on* realizado em novembro de 2023 na Bolsa de Valores. Por conta desse investimento, o Opportunity tornou-se titular de 99,37% das cotas do FIP Everest e o FIP Everest adquiriu Ações AMBP3 na Bolsa de Valores.

15. A violação a essas proteções foi justamente o que permitiu o Opportunity acionar mecanismo de saída do investimento, por meio da conversão e amortização das cotas do FIP Everest. Trata-se de um direito semelhante ao de qualquer outro acionista da Ambipar de vender suas ações na Bolsa de Valores e sair do investimento.

16. Embora esse não seja o foro adequado para discutir os fatos que autorizaram o Opportunity a exercer os direitos livremente pactuados no Acordo de Cotistas, é importante esclarecer que a postura do Requerente de forma alguma representa um "*descumprimento às tutelas cautelares deferidas no processo*", menos ainda constitui um crédito contra as Recuperandas, como já reconhecido pelo Juízo da RJ (vide doc. 4).

17. Afinal, o exercício do direito de sair do investimento e a consequente venda de Ações AMBP3 na Bolsa de Valores teve início **em junho de 2025**, muito antes do pedido de tutela cautelar antecedente e, por óbvio, da recuperação judicial, não sendo uma medida deflagrada apenas por conta da recente confissão de crise pela Ambipar.[8]

18. Em outras palavras, a saída do investimento feito no FIP Everest, seja por qualquer das razões previstas no Acordo de Cotistas, é um direito do Opportunity perante o Administrador e o Gestor do FIP Everest, **o que não configura crédito contra a Ambipar ou demais empresas do grupo – logo, tal direito também não foi minimamente atingido pela cautelar e não encontra qualquer óbice legal em razão do deferimento do processamento da recuperação judicial**.

[8] Em junho de 2025, o Opportunity notificou Tércio acerca do inadimplemento da obrigação de obter sua aprovação prévia para certas operações realizadas pelo Grupo Ambipar.

19. As Recuperandas sabem disso, sendo a inclusão do Opportunity na relação de credores uma infundada manobra para proteger os interesses do seu acionista controlador, Tércio. Mais do que isso: trata-se de uma reprovável tentativa de justificar a competência do Juízo da RJ para decidir questões relacionadas à relação jurídica com o Opportunity. Até porque, se a Ambipar devesse algum valor para o Requerente, por qual razão deixou para relacioná-lo como um de seus credores apenas na terceira versão da lista?

20. Certamente, não foi por um lapso ou por terem apurado "*com mais precisão as dívidas*", mas sim o aproveitamento de mais uma oportunidade de fazer o que não é certo. Afinal, **(i)** o exercício pelo Requerente do direito de sair do investimento teve início **em junho de 2025**; **(ii)** o incidente contra o Opportunity foi ajuizado **em 2.10.2025**; e **(iii)** a recuperação judicial foi requerida **em 20.10.2025** e, desde o protocolo do primeiro quadro de credores, a Ambipar já tinha ciência de todos os elementos envolvendo o direito exercido pelo Opportunity, para alegar a suposta "*venda indevida das ações de emissão da Ambipar Participações*".

21. Nem se alegue que a inclusão repentina do Opportunity na relação de credores se deu pela iliquidez do crédito. Afinal, quando das versões anteriores do documento, outros credores alegadamente titulares de créditos ilíquidos já tinham sido listados.

22. Não há dúvidas de que o Opportunity **não** tem qualquer relação direta com a Ambipar que justifique a sua inclusão na lista de credores. Tanto é assim que o Juízo da RJ, no âmbito do referido incidente, já reconheceu que o Opportunity "***mantêm a posição de investidores, e não de credores***, *razão pela qual não verific*[a], *até o presente momento, qualquer prática negocial que possa comprometer a governança ou a execução do plano de restruturação, ao menos até a apreciação do pedido liminar*" (doc. 5).

23. Vale reiterar que, no mencionado ofício enviado em dezembro de 2025 ao Desembargador Relator dos agravos de instrumentos relacionados ao referido incidente, o Juízo da RJ ainda esclareceu que, "*efetivamente, **não se vislumbra qualquer descumprimento da tutela cautelar** concedida nos autos da recuperação judicial por parte das agravadas*". Isso porque "***aquelas não são credoras das recuperandas, mas eventualmente de seu principal sócio acionista minoritário**, Tercio Borlenghi Junior, que não aproveita a blindagem judicial*" (vide doc. 4).

24. Repita-se, por oportuno, as palavras do Desembargador Relator do agravo de instrumento n° 3001507-66.2025.8.19.0000: o Opportunity "*não figur*[a] (…) *na condição de credor submetido ao processo de recuperação judicial*" (Evento 13 do agravo de instrumento n° 3001507-66.2025.8.19.0000).

25. O entendimento não poderia ser outro: é fato que o Opportunity não tem um centavo sequer a receber da Ambipar! Trata-se, como se viu, de evidente tentativa das Recuperandas de, por meio do Juízo da RJ (que não tem competência para analisar as questões societárias e contratuais entre o Opportunity e a Ambipar) tutelar direito alheio (de Tércio, seu acionista controlador) em nome próprio, conduta expressamente vedada pelo CPC, art. 18.[9]

26. Da mesma forma, qualquer pretensão do Grupo Ambipar de assumir a posição de Tércio no âmbito do Acordo de Cotistas (do qual, repita-se, as Recuperandas nunca foram parte) encontraria óbice também na norma imperativa prevista no CC, art. 49-A,[10] que consagra a autonomia patrimonial e a separação entre as personalidades jurídicas da empresa e de seus sócios.

[9] **Art. 18.** Ninguém poderá pleitear direito alheio em nome próprio, salvo quando autorizado pelo ordenamento jurídico.

[10] **Art. 49-A.** A pessoa jurídica não se confunde com os seus sócios, associados, instituidores ou administradores.

27. A LRF é clara ao estabelecer os documentos que deverão instruir o pedido de recuperação judicial, sendo a relação nominal de credores essencial para o processo de reestruturação (LRF, art. 51, inciso III), em especial porque, além de nortear o princípio do tratamento igualitário aos credores da mesma classe, é também o elemento base para análise e definição daqueles que terão direito de voto nas Assembleias.

28. Tamanha a sua relevância que o legislador se preocupou, inclusive, em tipificar como crime falimentar a apresentação, nos processos de recuperação judicial ou extrajudicial e falência, de "*relação de créditos, habilitação de créditos ou reclamação falsas, ou juntar a elas título falso ou simulado*" (LRF, art. 175).

29. Embora ainda existam questões pendentes entre o Requerente e Tércio, controlador do Grupo Ambipar, é certo que o Opportunity **não** detém neste momento qualquer direito de crédito contra a Ambipar, sendo a inclusão do Requerente uma ilegal listagem na relação de créditos e uma mera tentativa ilícita e manipuladora de proteger direitos do seu acionista controlador.

30. Portanto, o Requerente confia que a relação de credores das Recuperandas será retificada, para que esta Ilma. Administração Judicial **exclua** o Opportunity da lista de credores da Ambipar.

III. CONCLUSÃO

31. Diante do exposto e da comprovação da inexistência de qualquer valor devido pela Ambipar ou por qualquer sociedade do Grupo Ambipar, o Opportunity requer seja acolhida a presente divergência, para que seja determinada a sua exclusão da lista de credores.

BERMUDES ADVOGADOS BMA BARBOSA MÜSSNICH ARAGÃO ADVOGADOS

32. O Opportunity pede também que todas as comunicações relativas a esta divergência sejam feitas em nome dos Drs. Sérgio Savi (sergio.savi@bmalaw.com.br), inscrito na OAB/RJ sob o nº 106.962, e Victor Martins Baldi (vtr@bmalaw.com.br), inscrito na OAB/RJ sob o nº 210.729, ambos com endereço comercial no Largo do Ibam, nº 1, 3º andar, Humaitá, Rio de Janeiro – RJ, CEP 22271-070, sob pena de nulidade (CPC, art. 272, §2°).

Nestes termos,
Pede deferimento.
Rio de Janeiro, 10 de março de 2026.

Guiomar Feitosa
OAB/DF nº 2.937

Francisco Antunes Maciel Müssnich
OAB/RJ nº 28.717

Marcelo Lamego Carpenter
OAB/RJ nº 92.518

Sérgio Savi
SERGIO RICARDO SAVI FERREIRA
Assinado de forma digital por SERGIO RICARDO SAVI FERREIRA
Dados: 2026.03.10 15:01:00 -03'00'
OAB/RJ nº 106.962

Guilherme Silveira Coelho
OAB/DF nº 33.133

Victor Martins Baldi
OAB/RJ nº 210.729

Leandro Dias Porto
OAB/DF nº 36.082

Ana Carolina Villa
OAB/RJ nº 234.494

João Pacheco Araujo
OAB/DF nº 82.958

BERMUDES ADVOGADOS

BMA BARBOSA MÜSSNICH ARAGÃO ADVOGADOS

Referência	Descrição do documento
Doc. 1	Documentos de representação Opportunity
Doc. 2	Procuração Opportunity
Doc. 3	Acordo de Cotistas
Doc. 4	Ofício enviado pelo Juiz encarregado do incidente nº 3015616-82.2025.8.19.0001
Doc. 5	Decisão que reconheceu a posição de investidor (e não de credor) do Opportuntiy

THE COMPANIES ACT (AS REVISED)

EXEMPTED COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

AMBIPAR EMERGENCY RESPONSE

(adopted by Special Resolution passed on February 27, 2023 and effective on March 3, 2023)

DX-057

GENERAL REGISTRY CAYMAN ISLANDS

Filed: 03-Mar-2023 09:07 EST

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THE COMPANIES ACT (AS REVISED)

EXEMPTED COMPANY LIMITED BY SHARES

AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION

OF

AMBIPAR EMERGENCY RESPONSE

(adopted by Special Resolution passed on February 27, 2023 and effective on March 3, 2023)

1. The name of the Company is Ambipar Emergency Response.

2. The Company is an exempted company limited by shares.

3. The registered office of the Company shall be at the offices of CO Services Cayman Limited, P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands, or at such other place within the Cayman Islands as the Directors may decide.

4. Subject to the following provisions of this Memorandum, the objects for which the Company is established are unrestricted.

5. Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Companies Act.

6. Nothing in this Memorandum shall permit the Company to carry on a business for which a licence is required under the laws of the Cayman Islands unless duly licensed.

7. The Company shall not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; *provided* that nothing in this clause shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.

8. The liability of each Member is limited to the amount from time to time unpaid on such Member's shares.

9. The share capital of the Company is US$50,000 divided into 500,000,000 shares of a nominal or par value of US$0.0001 each which, at the date on which this Memorandum becomes effective, comprise (i) 250,000,000 Class A Ordinary Shares; (ii) 150,000,000 Class B Ordinary Shares (which Class B Ordinary Shares may be converted into Class A Ordinary Shares in the manner contemplated in the Articles of Association of the Company); and (iii) 100,000,000 shares of such class or classes (howsoever designated) and having the rights as the Board may determine from time to time in accordance with

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Article 4 of the Articles of Association of the Company, *PROVIDED* THAT, subject to the Law and the Articles of Association, the Company shall have the power to issue all or any part of its capital, whether original, redeemed, increased or reduced, with or without any preference, priority, special privilege or other rights or subject to any postponement of rights or to any condition or restriction whatsoever and so that, unless the conditions of issue shall otherwise expressly provide, every issue of shares, whether stated to be common, preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided.

10. The Company may exercise the power contained in the Law to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.

11. Capitalised terms that are not defined in this Memorandum of Association bear the meaning given in the Articles of Association of the Company.

12. The financial year end of the Company is 31 December or such other date as the Directors may from time to time decide and annex to this Memorandum.

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THE COMPANIES ACT (AS REVISED)

EXEMPTED COMPANY LIMITED BY SHARES

AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF

AMBIPAR EMERGENCY RESPONSE

(adopted by Special Resolution passed on February 27, 2023 and effective on March 3, 2023)

1. Preliminary

1.1 The regulations contained in Table A in the First Schedule of the Law shall not apply to the Company and the following regulations shall be the Articles of Association of the Company.

1.2 In these Articles:

(a) the following terms shall have the meanings set opposite if not inconsistent with the subject or context:

"**Allotment**" shares are taken to be allotted when a person acquires the unconditional right to be included in the Register of Members in respect of those shares;

"**Affiliate**" in respect of a Person, means any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person, and (i) in the case of a natural person, shall include, without limitation, such person's spouse, parents, children, siblings, mother-in-law and father-in-law and brothers and sisters-in-law, whether by blood, marriage or adoption or anyone residing in such person's home, a trust for the benefit of any of the foregoing, a company, partnership or any natural person or entity wholly or jointly owned by any of the foregoing, and (ii) in the case of an entity, shall include a partnership, a corporation or any natural person or entity which directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such entity;

"Ambipar" means Ambipar Participações e Empreendimentos S.A., a *sociedade anônima* organised under the laws of Brazil

"**Articles**" these articles of association of the Company as from time to time amended by Special Resolution;

"**Audit Committee**" the audit committee of the Company formed by the Board pursuant to Article 24 hereof, or any successor of the audit committee;

"**Board or Board of Directors**" the board of directors of the Company;

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"**Business Combination**" a statutory amalgamation, merger, consolidation, arrangement or other reorganization requiring the approval of the members of one or more of the participating companies as well as a short-form merger or consolidation that does not require a resolution of members;

"**Business Combination Agreement**" means that certain business combination agreement entered into as of July 5, 2022 (as amended, modified, supplemented or waived from time to time in accordance with its terms) among the Company, Ambipar, HPX Corp., an exempted company incorporated with limited liability in the Cayman Islands and other parties named therein.

"**Chairman**" the chairman of the Board of Directors appointed in accordance with Article 20.2;

"**Class A Ordinary Shares**" class A ordinary shares of a nominal or par value of US$0.0001 each in the capital of the Company having the rights provided for in these Articles;

"**Class B Ordinary Shares**" class B ordinary shares of a nominal or par value of US$0.0001 each in the capital of the Company having the rights provided for in these Articles;

"**Clear days**" in relation to a period of notice means that period excluding both the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"**Clearing House**" a clearing house recognised by the laws of the jurisdiction in which shares in the capital of the Company (or depository receipts thereof) are listed or quoted on a stock exchange or interdealer quotation system in such jurisdiction;

"**Company**" the above named company;

"**Company's Website**" the website of the Company and/or its web-address or domain name;

"**Compensation Committee**" the compensation committee of the Company that may be formed by the Board pursuant to Article 24 hereof, or any successor of the compensation committee;

"**Control**" the ownership, directly or indirectly, of shares possessing more than fifty per cent (50%) of the voting power of the corporation, partnership or other entity (other than, in the case of a corporation, shares having such power only by reason of the happening of a contingency), or having the power to control the management or elect a majority of members to the board of directors or equivalent decision-making body of such corporation, partnership or other entity;

"**Designated Stock Exchange**" the New York Stock Exchange and any other stock exchange or interdealer quotation system listed in Schedule 4 of the Law on which shares in the capital of the Company are listed or quoted;

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"**Directors**" the Directors for the time being of the Company or, as the case may be, those Directors assembled as a Board or as a committee of the Board;

"**Dividend**" includes a distribution or interim dividend or interim distribution;

"**Electronic**" has the same meaning as in the Electronic Transactions Act (as revised);

"**Electronic Communication**" a communication sent by electronic means, including electronic posting to the Company's Website, transmission to any number, address or internet website (including the SEC's website) or other electronic delivery methods as otherwise decided and approved by the Board;

"**Electronic Record**" has the same meaning as in the Electronic Transactions Act (as revised);

"**Electronic Signature**" has the same meaning as in the Electronic Transactions Act (as revised);

"**Exchange Act**" the Securities Exchange Act of 1934, as amended of the United States of America;

"**Executed**" includes any mode of execution;

"**Holder**" in relation to any share, the Member whose name is entered in the Register of Members as the holder of the share;

"**Incentive Plan**" any incentive plan or scheme established or implemented by the Company pursuant to which any Person who provides services of any kind to the Company or any of its direct or indirect subsidiaries (including, without limitation, any employee, executive, officer, director, consultant, secondee or other provider of services) may receive and/or acquire newly-issued shares of the Company or any interest therein;

"**Indemnified Person**" every Director, alternate Director, Secretary or other officer for the time being or from time to time of the Company;

"**Independent Director**" a Director who is an independent director as defined in the rules of any Designated Stock Exchange or in Rule 10A-3 under the Exchange Act, as the case may be;

"**Investor Rights Agreement**" means that investor rights agreement entered into as of July 5, 2022 (as amended, modified, supplemented or waived from time to time in accordance with its terms) among the Company, Ambipar, Sponsor and certain other parties named therein.

"**Islands**" the British Overseas Territory of the Cayman Islands;

"**Law**" the Companies Act (as revised);

"**Member**" has the same meaning as in the Law;

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"**Memorandum**" the memorandum of association of the Company as from time to time amended;

"**Month**" a calendar month;

"**Nominating and Corporate Governance Committee**" the nominating and corporate governance committee of the Company that may be formed by the Board pursuant to Article 24 hereof, or any successor of the nominating and corporate governance committee;

"**Officer**" includes a Director and any Secretary;

"**Opportunity**" means, collectively, (i) Opportunity Agro Fundo de Investimento em Participações Multiestratégia Investimento no Exterior, and (ii) any Affiliates of such entity;

"**Opportunity Director**" means a Director appointed by Opportunity pursuant to and in accordance with the provisions of the Articles;

"**Ordinary Resolution**" a resolution (i) of a duly constituted general meeting of the Company passed by a simple majority of the votes cast by, or on behalf of, the Members entitled to vote present in person or by proxy and voting at the meeting, or (ii) approved in writing by all of the Members entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Members and the effective date of the resolution so adopted shall be the date on which the instrument, or the last of such instruments, if more than one, is executed;

"**Ordinary Shares**" Class A Ordinary Shares, Class B Ordinary Shares and shares of such other classes as may from time to time be designated by the Board pursuant to these Articles as being ordinary shares for the purposes of Article 5.2;

"**Other Indemnitors**" persons or entities other than the Company that may provide indemnification, advancement of expenses and/or insurance to the Indemnified Persons in connection with such Indemnified Persons' involvement in the management of the Company;

"**Paid up**" paid up as to the par value of the shares and includes credited as paid up;

"**Person**" any individual, corporation, general or limited partnership, limited liability company, joint stock company, joint venture, estate, trust, association, organisation or any other entity or governmental entity;

"**PIPE Subscription Agreement**" means those certain subscription agreements (including any amendments, side letters or other supplements thereto), entered into on or prior to July 5, 2022, pursuant to which certain investors agreed to purchase Class A Ordinary Shares;

"**Register of Members**" the register of Members required to be kept pursuant to the Law;

"**Seal**" the common seal of the Company including every duplicate seal;

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"**SEC**" the Securities and Exchange Commission of the United States of America or any other federal agency for the time being administering the Securities Act;

"**Secretary**" any person appointed by the Directors to perform any of the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

"**Securities Act**" the Securities Act of 1933 of the United States of America, as amended, or any similar federal statute and the rules and regulations of the SEC thereunder, all as the same shall be in effect at the time;

"**Share**" a share in the share capital of the Company, and includes stock (except where a distinction between shares and stock is expressed or implied) and includes a fraction of a share;

"**Signed**" includes an electronic signature or a representation of a signature affixed by mechanical means;

"**Special Resolution**" has the same meaning as in the Law (thus requiring a two-thirds majority of the votes cast by, or on behalf of, the Members entitled to vote present in person or by proxy and voting at the meeting) and includes a unanimous written resolution of all Members entitled to vote and expressed to be a special resolution;

"**Sponsor**" means, collectively, (i) HPX Capital Partners LLC, and (ii) any Affiliates of HPX Capital Partners LLC;

"**Sponsor Director**" means a Director appointed by the Sponsor pursuant to and in accordance with the provisions of the Articles;

"**Subsidiary**" a Person is a subsidiary of another Person if that other Person: (i) holds a majority of the voting rights in it; (ii) is a member of it and has the right to appoint or remove a majority of its board of directors or equivalent governing body; or (iii) is a member of it and controls alone, pursuant to an agreement with other members, a majority of the voting rights in it; or if it is a Subsidiary of a Person which is itself a Subsidiary of that other Person;

"**Treasury Share**" a share held in the name of the Company as a treasury share in accordance with the Law;

"**U.S. Person**" a Person who is a citizen or resident of the United States of America;

"**Written and in Writing**" includes all modes of representing or reproducing words in visible form including in the form of an electronic record.

(b) unless the context otherwise requires, words or expressions defined in the Law shall have the same meanings herein but excluding any statutory modification thereof not in force when these Articles become binding on the Company;

(c) unless the context otherwise requires: (i) words importing the singular number shall include the plural number and vice-versa; (ii) words importing the masculine gender only shall include the feminine gender; and (iii) words importing persons only shall

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include companies or associations or bodies of person whether incorporated or not, as well as any other legal or natural person;

(d) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;

(e) the headings herein are for convenience only and shall not affect the construction of these Articles;

(f) references to statutes are, unless otherwise specified, references to statutes of the Islands and, subject to paragraph (b) above, include any statutory modification or re-enactment thereof for the time being in force; and

(g) where an Ordinary Resolution is expressed to be required for any purpose, a Special Resolution is also effective for that purpose.

2. Formation Expenses

The Directors may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and establishment of the Company including the expenses of registration.

3. Offices of the Company

3.1 The registered office of the Company shall be at such address in the Islands as set out in the Memorandum or as the Board shall from time to time determine.

3.2 The Company, in addition to its registered office, may establish and maintain such other offices, places of business and agencies in the Islands and elsewhere as the Board may from time to time determine.

4. Shares

4.1 (a) Subject to the rules of any Designated Stock Exchange and to the provisions, if any, in the Memorandum and these Articles, the Board has general and unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any unissued shares in the capital of the Company without the approval of Members (whether forming part of the original or any increased share capital), either at a premium or at par, with or without preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise and to such persons, on such terms and conditions, and at such times as the Board may determine, but so that no share shall be issued at a discount to par, except in accordance with the provisions of the Law.

(b) In particular and without prejudice to the generality of paragraph (a) above, the Board is hereby empowered to authorise by resolution or resolutions from time to time and without the approval of Members:

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(i) the creation of one or more classes or series of preferred shares, to cause to be issued such preferred shares and to fix the designations, powers, preferences and relative participating, optional and other rights, if any, and the qualifications, limitations and restrictions thereof, if any, including, without limitation, the number of shares constituting each such class or series, dividend rights, conversion rights, redemption privileges, voting rights and powers (including full or limited or no voting rights or powers) and liquidation preferences, and to increase or decrease the number of shares comprising any such class or series (but not below the number of shares of any class or series of preferred shares then outstanding) to the extent permitted by law. Without limiting the generality of the foregoing, the resolution or resolutions providing for the establishment of any class or series of preferred shares may, to the extent permitted by law, provide that such class or series shall be superior to, rank equally with or be junior to the preferred shares of any other class or series; *provided*, however, that for so long as Opportunity has the right to designate a Director to the Board pursuant to Article 21.2(c), the Company shall not issue any preferred shares to a person on any terms unless it has made an offer to Opportunity to issue to Opportunity, on the same or more favourable economic terms as those terms applying to the applicable proposed issuance of preferred shares, a number of preferred shares equal to the product of (i) the number of preferred shares to be issued and (ii) a fraction (x) the numerator of which is the Class A Shares then held by Opportunity and (y) the denominator of which is all of the then issued and outstanding Class A Shares and Class B Shares as a single class; and the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal by Opportunity of the offer so made; an offer made pursuant to this proviso may be made in either hard copy or by electronic communication, must state a period during which it may be accepted, the offer shall not be withdrawn before the end of that period and the period referred to must be at least 14 days beginning with the date on which the offer is deemed to be delivered in accordance with Article 36;

(ii) to designate for issuance as Class A Ordinary Shares or Class B Ordinary Shares from time to time any or all of the authorised but unissued shares of the Company which have not at that time been designated by the Memorandum or by the Directors as being shares of a particular class;

(iii) to create one or more further classes of shares which represent ordinary shares for the purposes of Article 5.2; and

(iv) to re-designate authorised but unissued Class B Ordinary Shares from time to time as shares of another class;

(c) The Company shall not issue shares or warrants to bearer.

(d) Subject to the rules of any Designated Stock Exchange, the Board shall have general and unconditional authority to issue options, warrants or convertible securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class of shares or securities in the capital of the Company to such persons, on such terms and conditions and at such times as the Board may determine.

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4.2 Notwithstanding Article 4.1, at any time when there are Class A Ordinary Shares in issue, Class B Ordinary Shares may only be issued pursuant to:

(a) a share-split, subdivision or similar transaction or as contemplated in Articles 5.6 or 34.1(b) below;

(b) a Business Combination involving the issuance of Class B Ordinary Shares as full or partial consideration; or

(c) an issuance of Class A Ordinary Shares, whereby holders of Class B Ordinary Shares are entitled to purchase a number of Class B Ordinary Shares that would allow them to maintain their proportional ownership interest in the Company pursuant to Article 4.3.

4.3 With effect from the date on which any shares of the Company are first admitted to trading on a Designated Stock Exchange, subject to Articles 4.4, 4.5 and 4.6, the Company shall not issue Class A Ordinary Shares to a person on any terms unless:

(a) it has made an offer to each person who holds Class B Ordinary Shares in the Company to issue to him, on the same or more favourable economic terms as those terms applying to the applicable proposed issuance of Class A Ordinary Shares, such number of Class B Ordinary Shares as would ensure that the proportion in nominal value of the issued Ordinary Shares held by him as Class B Ordinary Shares after the issuance of such Class A Ordinary Shares will be as nearly as practicable equal to the proportion in nominal value of the issued Ordinary Shares held by him as Class B Ordinary Shares before the said issuance; and

(b) the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.

An offer made pursuant to this Article 4.3 may be made in either hard copy or by electronic communication, must state a period during which it may be accepted and the offer shall not be withdrawn before the end of that period. The period referred to must be at least 14 days beginning with the date on which the offer is deemed to be delivered in accordance with Article 36.

4.4 An offer shall not be regarded as being made contrary to the requirements of Article 4.3 by reason only that:

(a) fractional entitlements are rounded or otherwise settled or sold at the discretion of the Board;

(b) no offer of Class B Ordinary Shares is made to a shareholder where the making of such an offer would in the view of the Board pose legal or practical problems in or under the laws or securities rules of any territory or the requirements of any regulatory body or stock exchange in each case applicable to, or binding upon, the Company such that the Board considers it is necessary or expedient in the interests of the Company to exclude such shareholder from the offer; or

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(c) the offer is conditional upon the said issue of Class A Ordinary Shares proceeding.

4.5 The provisions of Article 4.3 do not apply in relation to the issue of:

(a) Class A Ordinary Shares if these are, or are to be, wholly or partly paid up otherwise than in cash;

(b) Class A Ordinary Shares which would, apart from any renunciation or assignment of the right to their allotment, be held under or issued pursuant to an Incentive Plan; and

(c) Class A Ordinary Shares issued in furtherance of the Business Combination Agreement and of the PIPE Subscription Agreements.

4.6 Holders of Class B Ordinary Shares may from time to time by consent in writing (in one or more counterparts) approved by the holder or holders of a majority of the Class B Ordinary Shares in issue, referring to this Article 4.6, authorise the Board to issue Class A Ordinary Shares for cash and, on the granting of such an authority, the Board shall have the power to issue (pursuant to that authority) Class A Ordinary Shares for cash as if Article 4.3 above did not apply to:

(a) one or more issuances of Class A Ordinary Shares to be made pursuant to that authority; and/or

(b) such issuances with such modifications as may be specified in that authority, and unless previously revoked, that authority shall expire on the date (if any) specified in the authority or, if no date is specified, 12 months after the date on which the authority is granted, but the Company may before the power expires make an offer or agreement which would or might require Class A Ordinary Shares to be issued after it expires.

4.7 Notwithstanding Article 4.1, no non-voting Ordinary Shares shall be issued without such issuance first being approved by an Ordinary Resolution of Members which resolution is also passed with the affirmative vote of a majority of the then outstanding Class A Ordinary Shares.

4.8 The Company may issue fractions of a share of any class and a fraction of a share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to nominal or par value, premium, contribution, calls or otherwise howsoever), limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole share of that class of shares.

4.9 The Company may, in so far as the Law permits, pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the capital of the Company. Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid up shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage fees as may be lawful.

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4.10 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share (except only as by these Articles or by law otherwise provided) or any other rights in respect of any share except an absolute right to the entirety thereof in the holder.

4.11 (a) If at any time the share capital is divided into different classes of shares, the rights attached to any class of shares (unless otherwise provided by these Articles or the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of two-thirds of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be any one or more persons holding or representing by proxy not less than one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

(b) For the purposes of Article 4.10(a), the Directors may treat all classes of shares or any two or more classes of shares as forming one class if they consider that all such classes would be affected in the same way by the proposals under consideration.

(c) The rights conferred upon the holders of the shares of any class shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by:

(i) the creation or issue of further shares ranking *pari passu* therewith;

(ii) by the redemption or purchase of any shares of any class by the Company;

(iii) the cancellation of authorised but unissued shares of that class; or

(iv) the creation or issue of shares with preferred or other rights including, without limitation, the creation of any class or issue of shares with enhanced or weighted voting rights.

(d) The rights conferred upon holders of Class A Ordinary Shares shall not be deemed to be varied by the creation or issue from time to time of further Class B Ordinary Shares and the rights conferred upon holders of Class B Ordinary Shares shall not be deemed to be varied by the creation or issue from time to time of further Class A Ordinary Shares.

4.12 The Directors may accept contributions to the capital of the Company otherwise than in consideration of the issue of shares and the amount of any such contribution may, unless otherwise agreed at the time such contribution is made, be treated by the Company as a distributable reserve, subject to the provisions of the Law and these Articles.

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5. Class A Ordinary Shares and Class B Ordinary Shares

5.1 The rights of the holders of Class A Ordinary Shares and Class B Ordinary Shares are identical, except with respect to voting, conversion and transfer restrictions applicable to the Class B Ordinary Shares as set out in these Articles.

5.2 Holders of Class A Ordinary Shares and Class B Ordinary Shares have the right to receive notice of, attend, speak and vote at general meetings of the Company. Holders of Class A Ordinary Shares and Class B Ordinary Shares shall at all times vote together as one class on all resolutions submitted to a vote by the Members in general meetings. Each Class A Ordinary Share shall entitle the holder to one (1) vote on all matters subject to a vote at general meetings of the Company, and each Class B Ordinary Share shall entitle the holder to ten (10) votes on all matters subject to a vote at general meetings of the Company.

5.3 Without prejudice to any special rights conferred thereby on the holders of any other shares or class of shares established pursuant to the Memorandum and/or these Articles from time to time, holders of Ordinary Shares shall:

(a) Be entitled to such dividends as the Board may from time to time declare;

(b) In the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purposes of a reorganization or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company; and

(c) Generally be entitled to enjoy all of the rights attaching to shares.

5.4 In no event shall Class A Ordinary Shares be convertible into Class B Ordinary Shares.

5.5 Class B Ordinary Shares shall be convertible into Class A Ordinary Shares as follows:

(a) Right of Conversion. Class B Ordinary Shares shall be convertible into the same number of Class A Ordinary Shares, on a share-to-share basis, in the following manner:

(i) a holder of Class B Ordinary Shares has the right to call upon the Company to effect a conversion of all or any of his Class B Ordinary Shares which right shall be exercised, at any time after issue and without payment of any additional sum, by notice in writing given to the Company at its registered office (and which conversion shall be effected by the Company promptly upon delivery of the said notice);

(ii) the holder(s) of a majority of the then outstanding Class B Ordinary Shares have the right to require that all outstanding Class B Ordinary Shares be converted, which right shall be exercised, at any time after issue and without payment of any additional sum, by notice in writing (which may be in one or more counterparts) signed by each of such holders given to the Company at its registered office (and which conversion shall be effected by the Company promptly upon delivery of the said notice); and

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(iii) a Class B Ordinary Share shall automatically convert into a Class A Ordinary Share immediately and without further action by the holder upon the registration of any transfer of a Class B Ordinary Share (whether or not for value and whether or not the certificate(s) (if any) evidencing such Class B Ordinary Share are surrendered to the Company) in the Register of Members, other than:

(1) a transfer to the holder of Class B Ordinary Shares and/or to heirs and successors of the holder of Class B Ordinary Shares and/or to an Affiliate of a holder of the Class B Ordinary Share;

(2) a transfer to one or more trustees of a trust established for the benefit of the holder or an Affiliate of the holder of the Class B Ordinary Share; or

(3) a transfer to a partnership, corporation or other entity exclusively owned or controlled by the holder or an Affiliate of the holder of the Class B Ordinary Share.

For the avoidance of doubt, the creation of any pledge, charge, encumbrance or other security interest or third-party right of whatever description on any Class B Ordinary Shares to secure a holder's contractual or legal obligations shall not be deemed to be a transfer unless and until any such pledge, charge, encumbrance or other third-party right is enforced and results in such third party (or its nominee) holding legal title to the related Class B Ordinary Shares, in which case all the related Class B Ordinary Shares shall be automatically and immediately converted into the same number of Class A Ordinary Shares

(iv) if at any time, the total number of the issued and outstanding Class B Ordinary Shares is less than 10% of the total number of shares in the capital of the Company outstanding, the Class B Ordinary Shares then in issue shall automatically and immediately convert into Class A Ordinary Shares and no Class B Ordinary Shares shall be issued by the Company thereafter.

(b) ***Mechanics of Conversion***. Before any holder of Class B Ordinary Shares shall be entitled to convert such Class B Ordinary Shares into Class A Ordinary Shares pursuant to sub-paragraph (a) (1) above, the holder shall, if available, surrender the certificate or certificates therefor, duly endorsed (where applicable), at the registered office of the Company.

Upon the occurrence of one of the bases of conversion provided for in paragraph (a) above, the Company shall enter or procure the entry of the name of the relevant holder of Class B Ordinary Shares as the holder of the relevant number of Class A Ordinary Shares resulting from the conversion of the Class B Ordinary Shares in, and make any other necessary and consequential changes to, the Register of Members.

Any conversion of Class B Ordinary Shares into Class A Ordinary Shares pursuant to this Article 5 shall be effected by any manner permitted by applicable law (including by means of: (i) the re-designation and re-classification of the relevant Class B Ordinary Share as a Class A Ordinary Share together with such rights and restrictions for the time being attached thereto and shall rank *pari passu* in all respects with the Class A Ordinary Shares then in issue; and/or (ii)

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the compulsory redemption without notice of Class B Ordinary Shares and the automatic application of the redemption proceeds in paying for such new Class A Ordinary Shares into which the Class B Shares have been converted, on the basis that such redemption shall take place at par). For the avoidance of doubt, following the conversion to Class A Ordinary Shares, the holder thereof shall have Class A Ordinary Share voting rights in respect of such shares and not Class B Ordinary Share voting rights. Such conversion shall become effective forthwith upon entries being made in the Register of Members to record the re-designation and re-classification of the relevant Class B Ordinary Shares as Class A Ordinary Shares.

If the proposed conversion is in connection with an underwritten public or private offering of securities, the conversion may, at the option of any holder tendering such Class B Ordinary Shares for conversion, be conditional upon the closing with the underwriters or other purchasers of the sale of securities pursuant to such offering, in which event any persons entitled to receive Class A Ordinary Shares upon conversion of such Class B Ordinary Shares shall not be deemed to have converted such Class B Ordinary Shares until immediately prior to the closing of such sale of securities.

(c) Effective upon and with effect from the conversion of a Class B Ordinary Share into a Class A Ordinary Share in accordance with this Article 5.4, the converted share shall be treated for all purposes as a Class A Ordinary Share and shall carry the rights and be subject to the restrictions attaching to Class A Ordinary Shares.

5.6 No subdivision of Class A Ordinary Shares into shares of an amount smaller than the nominal or par value of such shares at the relevant time shall be effected unless Class B Ordinary Shares are concurrently and similarly subdivided in the same proportion and the same manner, and no subdivision of Class B Ordinary Shares into shares of an amount smaller than the nominal or par value of such shares at the relevant time shall be effected unless Class A Ordinary Shares are concurrently and similarly subdivided in the same proportion and the same manner.

5.7 No consolidation of Class A Ordinary Shares into shares of an amount larger than the nominal or par value of such shares at the relevant time shall be effected unless Class B Ordinary Shares are concurrently and similarly consolidated in the same proportion and the same manner, and no consolidation of Class B Ordinary Shares into shares of an amount larger than the nominal or par value of such shares at the relevant time may be effected unless Class A Ordinary Shares are concurrently and similarly consolidated in the same proportion and the same manner.

5.8 In the event that a dividend or other distribution is paid by the issue of Class A Ordinary Shares or Class B Ordinary Shares or rights to acquire Class A Ordinary Shares or Class B Ordinary Shares (i) holders of Class A Ordinary Shares shall receive Class A Ordinary Shares or rights to acquire Class A Ordinary Shares, as the case may be; and (ii) holders of Class B Ordinary Shares shall receive Class B Ordinary Shares or rights to acquire Class B Ordinary Shares, as the case may be.

5.9 No Business Combination (whether or not the Company is the surviving entity) shall proceed unless by the terms of such transaction: (i) the holders of Class A Ordinary Shares have the right to receive, or the right to elect to receive, the same form of consideration as the

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holders of Class B Ordinary Shares, and (ii) the holders of Class A Ordinary Shares have the right to receive, or the right to elect to receive, at least the same amount of consideration on a per share basis as the holders of Class B Ordinary Shares. The Directors shall not approve such a transaction unless the requirements of this Article are satisfied. For the avoidance of doubt, this Article refers to and includes only economic rights.

5.10 No tender or exchange offer to acquire any Class A Ordinary Shares or Class B Ordinary Shares by any third party pursuant to an agreement to which the Company is to be a party, nor any tender or exchange offer by the Company to acquire any Class A Ordinary Shares or Class B Ordinary Shares shall be approved by the Company unless by the terms of such transaction: (i) the holders of Class A Ordinary Shares shall have the right to receive, or the right to elect to receive, the same form of consideration as the holders of Class B Ordinary Shares, and (ii) the holders of Class A Ordinary Shares shall have the right to receive, or the right to elect to receive, at least the same amount of consideration on a per share basis as the holders of Class B Ordinary Shares. The Directors shall not approve such a transaction unless the requirements of this Article are satisfied. For the avoidance of doubt, this Article refers to and includes only economic rights.

5.11 Save and except for voting rights and conversion rights and as otherwise set out in in this Article 5, Class A Ordinary Shares and the Class B Ordinary Shares shall rank pari passu and shall have the same rights, preferences, privileges and restrictions and share ratably (including as to dividends and distributions, and upon the occurrence of any liquidation or winding up of the Company) and otherwise be identical in all respects as to all matters.

6. Share Certificates

6.1 A Member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. Share certificates shall be signed by one or more Directors or other person authorised by the Directors. The Directors may authorise certificates to be issued with the authorised signature(s) affixed by mechanical process. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. All certificates surrendered to the Company for transfer or conversion shall be cancelled and subject to the Articles and, save as provided in Articles 6.3, 7 and 8 below and in the case of a conversion of shares pursuant to Article 5.4, no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.

6.2 Every share certificate of the Company shall bear legends required under the applicable laws, including the Securities Act.

6.3 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery to the Company of the old certificate.

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7. Lien

7.1 The Company shall have a first and paramount lien on every share (not being a share which is fully paid as to its par value and share premium) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share (including any premium payable). The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount in respect of it.

7.2 The Company may sell in such manner as the Directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen (14) clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

7.3 To give effect to a sale, the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale.

7.4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold, if any, and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

8. Calls on Shares and Forfeiture

8.1 Subject to the terms of allotment, the Directors may make calls upon the Members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each Member shall (subject to receiving at least fourteen (14) clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or in part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

8.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

8.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.

8.4 If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice

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of the call or, if no rate is fixed, at an annual rate of ten percent (10%), but the Directors may waive payment of the interest wholly or in part.

8.5 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call, and if it is not paid when due, all the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.

8.6 Subject to the terms of allotment, the Directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

8.7 If a call remains unpaid after it has become due and payable, the Directors may give to the person from whom it is due not less than fourteen (14) clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

8.8 If the notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

8.9 Subject to the provisions of the Law, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the holder or to any other person, and at any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where, for the purposes of its disposal a forfeited share is to be transferred to any person, the Directors may authorise any person to execute an instrument of transfer of the share to that person.

8.10 A person any of whose shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited, if any, but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at an annual rate of ten percent (10%), from the date of forfeiture until payment but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

8.11 A statutory declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any,

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nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

9. Transfer of Shares

9.1 Subject to these Articles, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by any Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a Clearing House, by hand or by electronic signature or by such other manner of execution as the Board may approve from time to time. Without prejudice to the generality of the foregoing, title to listed shares of the Company may be evidenced and transferred in accordance with the laws applicable to and the rules and regulations of the Designated Stock Exchange on which such shares are listed.

9.2 The instrument of transfer shall be executed by or on behalf of the transferor and the transferee *provided* that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to Article 9.1, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers including, where applicable, in accordance with the laws and rules applicable to the Designated Stock Exchange. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof. Nothing in these Articles shall preclude the Board from recognizing a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

9.3 The Board may in its absolute discretion and without giving any reason therefor, refuse to register a transfer of any share:

(a) that is not fully paid up (as to both par value and any premium) to a person of whom it does not approve;

(b) issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists;

(c) to more than four joint holders; or

(d) on which the Company has a lien.

9.4 Without limiting the generality of Article 9.3, the Board may also decline to recognise any instrument of transfer unless:

(a) a fee of such maximum sum as any Designated Stock Exchange may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;

(b) the instrument of transfer is in respect of only one class of shares;

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(c) the Shares are fully paid (as to both par value and any premium) and free of any lien;

(d) the instrument of transfer is lodged at the registered office or such other place at which the Register of Members is kept in accordance with the Law accompanied by any relevant share certificate(s), if any, and/or such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and

(e) if applicable, the instrument of transfer is duly and properly stamped.

9.5 If the Directors refuse to register a transfer of a share, they shall within two (2) months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

9.6 The registration of transfers of shares or of any class of shares may, after compliance with any notice requirement of any Designated Stock Exchange, be suspended and the Register of Members be closed at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.

9.7 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

10. Transmission of Shares

10.1 If a Member dies, the survivor, or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders shall be the only persons recognised by the Company as having any title to his interest; but nothing in these Articles shall release the estate of a deceased Member from any liability in respect of any share which had been jointly held by him.

10.2 A person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as the Directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the Member and the death or bankruptcy of the Member had not occurred.

10.3 A person becoming entitled to a share by reason of the death or bankruptcy of a Member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of such share to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

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11. Changes of Capital

11.1 Subject to and in so far as permitted by the provisions of the Law and these Articles, the Company may from time to time by Ordinary Resolution alter or amend the Memorandum to:

(i) increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe;

(ii) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;

(iii) convert all or any of its paid up shares into stock and reconvert that stock into paid up shares of any denomination;

(iv) sub-divide its existing shares, or any of them, into shares of smaller amounts than is fixed by the Memorandum *provided* that in the subdivision, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

(v) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

11.2 Subject to and in so far as permitted by the provisions of the Law and these Articles, the Directors shall have the ability to issue shares within the authorised share capital of the Company thereby changing the issued share capital of the Company and no Ordinary Resolution shall be required for such issuances

11.3 Except so far as otherwise provided by the conditions of issue, the new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.

11.4 Whenever as a result of a consolidation of shares any Members would become entitled to fractions of a share, the Directors may, on behalf of those Members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Law, the Company) and distribute the net proceeds of sale in due proportion among those Members, and the Directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

11.5 The Company may by Special Resolution reduce its share capital and any capital redemption reserve in any manner and with and subject to any incident, consent, order or other matter required by law.

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12. Redemption and Purchase of Own Shares

12.1 Subject to the provisions of the Law and these Articles, the Company may:

(a) issue shares on terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the Member on such terms and in such manner as the Directors may, before the issue of shares, determine;

(b) purchase its own shares (including any redeemable shares) in such manner and on such terms as the Directors may determine and agree with the relevant Member; and

(c) make a payment in respect of the redemption or purchase of its own shares in any manner authorised by the Law, including out of capital.

12.2 The Directors may, when making a payment in respect of the redemption or purchase of shares, if so authorised by the terms of issue of the shares (or otherwise by agreement with the holder of such shares) make such payment in cash or in specie (or partly in one and partly in the other).

12.3 Upon the date of redemption or purchase of a share, the holder shall cease to be entitled to any rights in respect thereof (excepting always the right to receive (i) the price therefor and (ii) any dividend which had been declared in respect thereof prior to such redemption or purchase being effected) and accordingly his name shall be removed from the Register of Members with respect thereto and the share shall be cancelled.

13. Treasury Shares

13.1 The Directors may, prior to the purchase, redemption or surrender of any Share, determine that such Share shall be held as a Treasury Share.

13.2 The Directors may determine to cancel a Treasury Share or transfer a Treasury Share on such terms as they think proper (including, without limitation, for nil consideration).

14. Register of Members

14.1 The Company shall maintain or cause to be maintained an overseas or local Register of Members in accordance with the Law.

14.2 The Directors may determine that the Company shall maintain one or more branch registers of Members in accordance with the Law. The Directors may also determine which Register of Members shall constitute the principal register and which shall constitute the branch register or registers, and to vary such determination from time to time.

15. Closing Register of Members or Fixing Record Date

15.1 For the purpose of determining Members entitled to notice of, or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any dividend or other distribution, or in order to make a determination of Members for any other

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purpose, the Directors may provide that the Register of Members shall be closed for transfers for a stated period which shall not in any case exceed thirty (30) days. If the Register shall be so closed for the purpose of determining those Members that are entitled to receive notice of, attend or vote at a meeting of Members, the Register shall be so closed for at least ten (10) clear days immediately preceding such meeting and the record date for such determination shall be the date of the closure of the Register.

15.2 In lieu of, or apart from, closing the Register of Members, the Directors may fix, in advance or in arrears, a date as the record date for any such determination of Members entitled to notice of, or to vote at any meeting of the Members or any adjournment thereof, or for the purpose of determining the Members entitled to receive payment of any dividend or other distribution, or in order to make a determination of Members for any other purpose, *provided* that such a record date shall not exceed forty (40) clear days prior to the date where the determination will be made.

15.3 If the Register of Members is not so closed and no record date is fixed for the determination of Members entitled to notice of, or to vote at, a meeting of Members or Members entitled to receive payment of a dividend or other distribution, the date on which notice of the meeting is sent or posted or the date on which the resolution of the Directors resolving to pay such dividend or other distribution is passed, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Article, such determination shall apply to any adjournment thereof.

16. General Meetings

16.1 An annual general meeting of the Company may at the discretion of the Board be held in the year in which these Articles were adopted and shall be held in each year thereafter at such time as determined by the Board and the Company may, but shall not (unless required by the Law) be obliged to, in each year hold any other general meeting.

16.2 The agenda of the annual general meeting shall be set by the Board and shall include the presentation of the Company's annual accounts and the report of the Directors (if any).

16.3 Annual general meetings shall be held in such place as the Directors may determine from time to time. To the extent permitted by law, annual general meetings may also be held virtually.

16.4 All general meetings other than annual general meetings shall be called extraordinary general meetings and the Company shall specify the meeting as such in the notices calling it.

16.5 The Directors may, whenever they think fit, convene an extraordinary general meeting of the Company, and they shall on a Members' requisition in accordance with these Articles forthwith proceed to convene an extraordinary general meeting of the Company.

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16.6 A Members' requisition is a requisition of one or more Members holding at the date of deposit of the requisition shares representing in the aggregate not less than one-third of the votes entitled to be cast at general meetings of the Company.

16.7 The Members' requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the registered office, and may consist of several documents in like form each signed by one or more requisitionists.

16.8 If there are no Directors as at the date of the deposit of the Members' requisition or if the Directors do not within fourteen (14) days from the date of the deposit of the Members' requisition duly proceed to convene a general meeting to be held within a further fourteen (14) days, the requisitionists, or any of them representing more than one-half of the total voting rights of all of the requisitionists, may themselves convene a general meeting, but any meeting so convened shall be held no later than the day which falls three (3) months after the expiration of the first said fourteen (14) day period.

16.9 A general meeting convened as aforesaid by requisitionists shall be convened in as close to the same manner as possible as that in which general meetings are to be convened by Directors.

16.10 Save as set out in Articles 16.1 to 16.9, the Members have no right to propose resolutions to be considered or voted upon at annual general meetings or extraordinary general meetings of the Company.

17. Notice of General Meetings

17.1 At least ten (10) clear days' notice specifying the place, the day and the hour of each general meeting and the general nature of such business to be transacted thereat shall be given in the manner hereinafter provided, including, but not limited to, as described in Article 36, or in such other manner (if any) as may be prescribed by Ordinary Resolution, to such persons as are entitled to vote or may otherwise be entitled under these Articles to receive such notices from the Company; *provided* that a general meeting of the Company shall, whether or not the notice specified in this Article has been given and whether or not the provisions of the Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:

(a) in the case of an annual general meeting, by all of the Members entitled to attend and vote thereat; and

(b) in the case of an extraordinary general meeting, by a majority in number of the Members having a right to attend and vote at the meeting, together holding not less than 95%, in par value of the Shares giving that right.

17.2 The accidental omission to give notice of a general meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that general meeting.

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18. Proceedings at General Meetings

18.1 No business shall be transacted at any meeting unless a quorum is present at the time when the meeting proceeds to business. One or more Members holding not less than one-third in aggregate of the voting power of all Shares in issue and entitled to vote, present in person or by proxy or, if a corporation or other non-natural person, by its duly authorised representative, shall represent a quorum.

18.2 If a quorum is not present within half an hour from the time appointed for the meeting to commence or if during such a meeting a quorum ceases to be present, the meeting, if convened upon a Members' requisition, shall be dissolved and in any other case it shall stand adjourned and shall reconvene on the same day in the next week at the same time and/or place or to such other day, time and/or place as the Directors may determine, and if at the reconvened meeting a quorum is not present within half an hour from the time appointed for the meeting to commence, the Members present shall be a quorum.

18.3 A person may participate in a general meeting by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other at the same time. Participation by a Member in a meeting in this manner is treated as presence in person at that meeting and is counted in a quorum and entitled to vote.

18.4 The Chairman or in his absence the vice-chairman of the Board (if any) shall preside as chairman of the meeting, but if neither the Chairman nor such vice-chairman (if any) is present within fifteen (15) minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman. If no Director is willing to act as chairman, or if no Director is present within fifteen (15) minutes after the time appointed for holding the meeting, the Members present in person or by proxy and entitled to vote shall choose one of their number to be chairman.

18.5 The order of business at each such meeting shall be as determined by the chairman of the meeting. The chairman of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts and things as are necessary or desirable for the proper conduct of the meeting, including, without limitation, the establishment of procedures for the maintenance of order and safety, limitations on the time allotted to questions or comments on the affairs of the Company, restrictions on entry to such meeting after the time prescribed for the commencement thereof, and the opening and closing of the polls. The chairman of the meeting shall announce at each such meeting the date and time of the opening and the closing of the polls for each matter upon which the Members will vote at such meeting.

18.6 A Director shall, notwithstanding that he is not a Member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

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18.7 The chairman of the meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice shall be given in the manner herein provided, including, but not limited to, as described in Article 36, specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

18.8 At each meeting of the Members, all corporate actions, including the election of Directors, to be taken by vote of the Members (except as otherwise required by applicable law and except as otherwise provided in these Articles) shall be authorised by Ordinary Resolution. Where a separate vote by a class or classes or series is required, save as provided in Article 4.10, the affirmative vote of the majority of Shares of such class or classes or series present in person or represented by proxy at the meeting and voting shall be the act of such class or series (unless provided otherwise in the resolutions providing for the issuance of such class or series).

18.9 At any general meeting a resolution put to the vote of the meeting shall be decided on a poll.

18.10 A poll shall be taken in such manner as the chairman directs and he may appoint scrutineers (who need not be Members) and fix a place and time for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.

18.11 In the case of equality of votes, the chairman of the meeting shall be entitled to a casting vote in addition to any other vote he may have.

18.12 If for so long as the Company has only one Member:

(a) the sole Member may agree that any general meeting be called by shorter notice than that provided for by the Articles; and

(b) all other provisions of the Articles apply with any necessary modification (unless the provision expressly provides otherwise).

19. Votes of Members

19.1 Subject to any rights or restrictions attached to any shares (including without limitation the enhanced voting rights attaching to Class B Ordinary Shares provided for in Article 5), every Member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative (not being himself a Member entitled to vote) or by proxy, shall on a poll have one vote for every share of which he is the holder (or, in the case of a Class B Ordinary Share, ten (10) votes for every Class B Ordinary Share of which he is the holder).

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19.2 In the case of joint holders, the vote of the senior joint holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the Register of Members.

19.3 A Member in respect of whom an order has been made by any court having jurisdiction (whether in the Islands or elsewhere) in matters concerning mental disorder may vote, by his receiver, *curator bonis* or other person authorised in that behalf appointed by that court, and any such receiver, *curator bonis* or other person may vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be received at the registered office of the Company, or at such other place as is specified in accordance with these Articles for the deposit or delivery of forms of appointment of a proxy, or in any other manner specified in these Articles for the appointment of a proxy, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

19.4 No Member shall, unless the Directors otherwise determine, be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy or by a corporate representative, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

19.5 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

19.6 Votes may be given either personally or by proxy. Deposit or delivery of a form of appointment of a proxy does not preclude a Member from attending and voting at the meeting or at any adjournment of it, save that only the Member or his proxy may cast a vote.

19.7 A Member entitled to more than one vote need not, if he votes, use all his votes or cast all votes he uses the same way.

19.8 Subject as set out herein, an instrument appointing a proxy shall be in writing in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the appointor save that, subject to the Law, the Directors may accept the appointment of a proxy received in an electronic communication at an address specified for such purpose, on such terms and subject to such conditions as they consider fit. The Directors may require the production of any evidence which they consider necessary to determine the validity of any appointment pursuant to this Article.

19.9 Subject to Article 19.10 below, the form of appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may:

(a) in the case of an instrument in writing, be left at or sent by post to the registered office of the Company or such other place within the Islands or elsewhere as is specified in the notice convening the meeting or in any form of appointment of proxy sent out by

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the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote;

(b) in the case of an appointment of a proxy contained in an electronic communication, where an address has been specified by or on behalf of the Company for the purpose of receiving electronic communications:

(i) in the notice convening the meeting;

(ii) in any form of appointment of a proxy sent out by the Company in relation to the meeting; or

(iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting;

be received at such address at any time before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote;

(c) in the case of a poll taken more than forty-eight (48) hours after it is demanded, be deposited or delivered as required by paragraphs (a) or (b) of this Article after the poll has been demanded and at any time before the time appointed for the taking of the poll; or

(d) where the poll is taken immediately but is taken not more than forty-eight (48) hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman of the meeting or to the secretary or to any Director;

and a form of appointment of proxy which is not deposited or delivered in accordance with this Article or Article 19.10 is invalid.

19.10 Notwithstanding Article 19.9 above, the Directors may by way of note to or in any document accompanying the notice of a general meeting (or adjourned meeting) fix the latest time by which the appointment of a proxy must be communicated to or received by the Company (being not more than 48 hours before the relevant meeting).

19.11 A vote or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the registered office of the Company or, in the case of a proxy, any other place specified for delivery or receipt of the form of appointment of proxy or, where the appointment of a proxy was contained in an electronic communication, at the address at which the form of appointment was received, before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

19.12 Any corporation or other non-natural person which is a Member of the Company may in accordance with its constitutional documents, or, in the absence of such provision, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as

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its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual Member.

19.13 If a Clearing House (or its nominee(s)) or depositary (or its nominee(s)) is a Member of the Company, it may, by resolution of its directors or other governing body or by power or attorney, authorise such Person(s) as it thinks fit to act as its representative(s) at any general meeting of the Company or of any class of shareholders of the Company, *provided* that, if more than one Person is so authorised, the authorisation shall specify the number and class of shares in respect of which such Person is so authorised. A Person so authorised pursuant to this Article shall be entitled to exercise the same powers on behalf of the recognised clearing house (or its nominee(s)) or depositary (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) or depositary (or its nominee(s)) could exercise if it were an individual Member holding the number and class of shares specified in such authorisation.

20. Number of Directors and Chairman

20.1 Subject to Articles 21.2, 21.4 and 21.9, the Board shall consist of such number of Directors as a majority of the Directors then in office may determine from time to time, *provided* that, unless otherwise determined by the Members acting by Special Resolution, with the approval by vote or written consent of the holders of a majority of the voting power of the Class A Ordinary Shares then outstanding voting exclusively and as a separate class, the Board shall consist of not less than five (5) Directors and not more than eleven (11) Directors.

20.2 The Board of Directors shall have a chairman of the Board of Directors elected and appointed by the Directors. The Directors may also elect a vice-chairman of the Board of Directors. The period for which the Chairman and the vice-chairman shall hold office shall also be determined by the Directors. The Chairman shall preside as chairman at every meeting of the Board of Directors at which he is present. Where the Chairman is not present at a meeting of the Board of Directors, the vice-chairman of the Board of Directors (if any) shall act as chairman, or in his absence, the attending Directors may choose one Director to be the chairman of the meeting.

21. Appointment, Disqualification and Removal of Directors

21.1 Save as provided in Article 21.4 and subject to Articles 21.2 and 21.9, Directors shall be elected by an Ordinary Resolution of Members. Persons proposed by the Board for election at a general meeting of the Company shall be nominated only and after consultation with the Nominating and Corporate Governance Committee (if such committee is established).

21.2 Appointment Rights

(a) Ambipar shall be entitled to nominate a number of designees to the Board of Directors by written notice served upon the Company, as set forth below:

(i) for so long as the aggregate voting power of Class B Ordinary Shares held by Ambipar continues to be at least fifty percent (50%) of the total voting power of all shares, then Ambipar shall be entitled to nominate at least the majority of the

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Directors; *provided* that at least one (1) out of such Directors shall qualify as an Independent Director pursuant to Rule 10A-3 under the Exchange Act and shall also be appointed as a member of the Audit Committee; *provided*, further, that if more than one Director nominated by Ambipar shall be appointed as a member of the Audit Committee, such member shall also qualify as an Independent Director pursuant to Rule 10A-3 under the Exchange Act should the applicable rules and regulations so require; and

(ii) for so long as the aggregate voting power of Class B Ordinary Shares held by Ambipar continues to be at least twenty-five percent (25%), but less than fifty percent (50%), of the total voting power of all shares, then Ambipar shall be entitled to nominate at least one-third of the Directors to the Board of Directors.

(b) For so long as the Sponsor is subject to the transfer restrictions with respect to its Class A Ordinary Shares pursuant to the terms of the Investor Rights Agreement, the Sponsor shall be entitled to nominate one Director by written notice served upon the Company; *provided* that such Sponsor Director shall qualify as an Independent Director. The Sponsor Director shall also be appointed as a member of the Audit Committee, *provided* that the Sponsor Director shall be considered an Independent Director pursuant to Rule 10A-3 under the Exchange Act.

(c) For so long as Opportunity shall hold at least fifty percent (50%) of the Class A Ordinary Share voting power held by Opportunity immediately after Closing (as defined in the Business Combination Agreement), Opportunity shall be entitled to nominate one Director by written notice served upon the Company.

21.3 Each Director shall hold office for such term as the resolution appointing him may determine or until his vacation of office as a Director or the Director's removal in accordance with these Articles notwithstanding any agreement between the Company and such Director. Directors are eligible for re-election.

21.4 Subject to Articles 21.2 and 21.9, any vacancies on the Board arising other than upon the removal of a Director by resolution passed at a general meeting can be filled by the remaining Director(s) (notwithstanding that the remaining Director(s) may constitute fewer than the number of Directors required by Article 20.1 or fewer than is required for a quorum pursuant to Article 28.1). Any such appointment shall be as an interim Director to fill such vacancy until the next annual general meeting of Members (and such appointment shall terminate at the commencement of the annual general meeting).

21.5 There is no age limit for Directors of the Company.

21.6 No shareholding qualification shall be required for a Director. A Director who is not a Member shall nevertheless be entitled to receive notice of and to attend and speak at general meetings of the Company.

21.7 While any shares of the Company are admitted to trading on a Designated Stock Exchange, the Board must at all times comply with the residency and citizenship requirements of securities laws of the United States applicable to foreign private issuers and shall at no time have a majority of Directors who are U.S. Persons. Notwithstanding any other provision in these

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Articles, no appointment or election of a U.S. Person as a Director shall be permitted if such appointment or election would have the effect of creating a majority of Directors who are U.S. Persons, and any such appointment or election shall be disregarded for all purposes.

21.8 Subject to Articles 21.2 and 21.9, Directors may be removed (with or without cause) by Ordinary Resolution of Members. The notice of general meeting must contain a statement of the intention to remove the Director and must be served on the Director not less than ten (10) calendar days before the meeting. The director is entitled to attend the meeting and be heard on the motion for his removal.

21.9 Each of Ambipar, Sponsor and Opportunity, as applicable, shall have the exclusive right to appoint and remove the respective Director(s) appointed by it, and appoint replacement Director(s). Any such Director(s) shall be nominated, appointed and removed only by Ambipar, Sponsor or Opportunity, as the case may be, by written notice served upon the Company. Such appointment or removal by Ambipar, Sponsor or Opportunity, as applicable, shall have immediate effect when the notice is served, or take effect at such later time as may be stated in such notice.

21.10 The office of a Director shall be vacated automatically if:

(a) he or she becomes prohibited by law from being a Director;

(b) he or she becomes bankrupt or makes any arrangement or composition with his creditors generally;

(c) he or she dies or is, in the opinion of all his co-Directors, incapable by reason of mental disorder of discharging his duties as Director;

(d) he or she resigns his or her office by notice to the Company; or

(e) he or she has for more than six (6) months been absent without permission of the Directors from meetings of Directors held during that period and the remaining Directors resolve that his or her office be vacated.

22. Alternate Directors

22.1 Any Director (but not an alternate Director) may by writing appoint any other Director, or any other person willing to act, to be an alternate Director and by writing may remove from office an alternate Director so appointed by him.

22.2 An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at every such meeting at which the Director appointing him is not personally present, to sign any written resolution of the Directors (in place of his appointor) and generally to perform all the functions of his appointor as a Director in his absence.

22.3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.

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22.4 Any appointment or removal of an alternate Director shall be by written notice to the Company at its registered office, signed by the Director making or revoking the appointment, or in any other manner approved by the Directors.

22.5 Subject to the provisions of these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.

23. Powers of Directors

23.1 Subject to the provisions of the Law, to the Memorandum and the Articles, to any directions given by Ordinary Resolution and to the listing rules of any Designated Stock Exchange, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by the Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

23.2 The Board may exercise all the powers of the Company to raise capital or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Law, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

24. Delegation of Directors' Powers

24.1 Subject to these Articles, the Directors may from time to time appoint any Person, whether or not a director of the Company, to hold such office in the Company as the Directors may think necessary for the administration of the Company, including without prejudice to the foregoing generality, the offices of chief executive officer, chief operating officer and chief financial officer, one or more vice presidents, managers or controllers, and for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another) and with such powers and duties as the Directors may think fit.

24.2 Without limiting the generality of Article 24.1, the Directors may appoint one or more of their body to the office of managing Director or to any other executive office under the Company, and the Company may enter into an agreement or arrangement with any Director for his/her employment, subject to applicable law and any listing rules of the SEC or any Designated Stock Exchange, or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors determine and they may remunerate any such Director for his services as they think fit. Any appointment of a Director to an executive office shall terminate automatically if he ceases to be a Director but without prejudice to any claim to damages for breach of the contract of service between the Director and the Company.

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24.3 The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

24.4 Subject to applicable law and the listing rules of any Designated Stock Exchange, the Directors may delegate any of their powers to any committee (including, without limitation, an Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee and any other such committee as the Directors may determine), consisting of one or more Directors. They may also delegate to any executive officer or committee of executive officers such of their powers as they consider desirable to be exercised by him or them. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of its own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the Articles regulating the proceedings of Directors so far as they are capable of applying. Where a provision of the Articles refers to the exercise of a power, authority or discretion by the Directors and that power, authority or discretion has been delegated by the Directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

24.5 Without limiting the generality of Article 24.4, the Board shall establish a permanent Audit Committee and may establish a Compensation Committee and a Nominating and Corporate Governance Committee and, where such committees are established, the Board may adopt formal written charters for such committees and, if so, shall review and assess the adequacy of such formal written charters on an annual basis. Each of these committees shall be empowered to do all things necessary to exercise the rights of such committee set forth in these Articles and shall have such powers as the Board may delegate pursuant to Article 24.4 and as required by the rules of the Designated Stock Exchange or applicable law. Each of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee, if established, shall consist of such number of directors as the Board shall from time to time determine (or such minimum number as may be required from time to time by any Designated Stock Exchange). For so long as any class of Shares is listed on a Designated Stock Exchange, the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall be made up of such number of Independent Directors as is required from time to time by the rules of the Designated Stock Exchange or otherwise required by applicable law.

24.6 At least one (1) member of the Audit Committee will be an audit committee financial expert as determined by the rules adopted by the Designated Stock Exchange. Such financial expert shall have a special past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication

25. Remuneration and Expenses of Directors

25.1 The Directors shall be entitled to such remuneration as the Board may determine and, unless otherwise determined, the remuneration shall be deemed to accrue from day to day. If

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established, the Compensation Committee will assist the Board in reviewing and approving compensation decisions.

25.2 Members of the Audit Committee may be paid annual compensation in the form of a fixed salary in such amount as the Board may determine.

25.3 A Director who at the request of the Directors goes or resides outside of the Islands, makes a special journey or performs a special service on behalf of the Company may be paid such reasonable additional remuneration (whether by way of salary, percentage of profits or otherwise) and expenses as the Directors may decide.

25.4 The Directors may be paid all traveling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

26. Directors' Gratuities and Pensions

The Directors may cause the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any existing Director or any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

27. Directors' Interests

27.1 Subject to the Law and listing rules of any Designated Stock Exchange, if a Director has disclosed to the other Directors the nature and extent of any direct or indirect interest which the Director has in any transaction or arrangement with the Company, a Director notwithstanding his office:

(a) may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is otherwise interested;

(b) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

(c) shall not by reason of his office be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

27.2 For the purposes of Article 27.1:

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(a) a general notice given to the Directors to the effect that (1) a Director is a member or officer of a specified company or firm and is to be regarded as having an interest in any transaction or arrangement which may after the date of the notice be made with that company or firm; or (2) a Director is to be regarded as interested in any transaction or arrangement which may after the date of the notice be made with a specified person who is connected with him or her shall be deemed to be a sufficient disclosure that the Director has an interest of the nature and extent so specified; and

(b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

27.3 A Director must disclose any direct or indirect interest in any transaction or arrangement with the Company, and following a declaration being made pursuant to the Articles, subject to any separate requirement for Audit Committee approval under applicable law or the listing rules of any Designated Stock Exchange or specific policies adopted by the Board, and unless disqualified by the chairman of the relevant meeting, a Director may vote in respect of any such transaction or arrangement in which such Director is interested and may be counted in the quorum at such meeting.

27.4 Notwithstanding the foregoing, no "Independent Director" (as defined herein) and with respect of whom the Board has determined constitutes an "Independent Director" for purposes of compliance with applicable law or the Company's listing requirements, shall without the consent of the Audit Committee take any of the foregoing actions or any other action that would reasonably be likely to affect such Director's status as an "Independent Director" of the Company.

28. Proceedings of Directors

28.1 The quorum for the transaction of the business of the Directors shall be a simple majority of the Directors then in office (subject to there being a minimum of two (2) Directors present). A person who holds office as an alternate Director shall, if his appointor is not present, be counted in the quorum. A Director who also acts as an alternate Director shall, if his appointor is not present, count twice towards the quorum, but one such Director shall not constitute a quorum on his own.

28.2 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they determine is appropriate. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

28.3 A person may participate in a meeting of the Directors or any committee of Directors by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other at the same time. Participation by a person in a meeting in this manner is treated as presence in person at that meeting and is counted in a quorum and entitled to vote.

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28.4 A resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of the Directors (an alternate Director being entitled to sign such a resolution on behalf of his appointor and if such alternate Director is also a Director, being entitled to sign such resolution both on behalf of his appointor and in his capacity as a Director) shall be as valid and effective as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held. Unless otherwise provided by its terms, such a resolution shall be effective from the date and time of the last signature.

28.5 A Director or alternate Director may, and another officer of the Company on the direction of a Director or alternate Director shall, call a meeting of the Directors by at least five (5) clear days' notice in writing to every Director and alternate Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors (or their alternates) either at, before or after the meeting is held. To any such notice of a meeting of the Directors all the provisions of the Articles relating to the giving of notices by the Company to the Members shall apply mutatis mutandis.

28.6 Notwithstanding Article 28.5, if all Directors so agree to the meeting, a Director or alternate Director may, or other officer of the Company on the direction of a Director or alternate Director may, call a meeting of the Directors on shorter notice than is provided for in Article 28.5 by notice in writing to every Director and alternate Director, which notice shall set forth the general nature of the business to be considered.

28.7 The continuing Directors (or a sole continuing Director, as the case may be) may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to be equal to such fixed number, or of summoning a general meeting of the Company, but for no other purpose.

28.8 All acts done by any meeting of the Directors or of a committee of the Directors (including any person acting as an alternate Director) shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or alternate Director, and/or that they or any of them were disqualified, and/or had vacated their office and/or were not entitled to vote, be as valid as if every such person had been duly appointed and/or not disqualified to be a Director or alternate Director and/or had not vacated their office and/or had been entitled to vote, as the case may be.

28.9 A Director who is present at a meeting of the Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent from such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by electronic mail to the Company immediately after the conclusion of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

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29. Secretary and Other Officers

The Directors may by resolution appoint a Secretary and may by resolution also appoint such other officers as may from time to time be required upon such terms as to the duration of office, remuneration and otherwise as they may think fit *PROVIDED* THAT, the Directors may only appoint persons as directors of the Company in accordance with Article 21.3. Such Secretary or other officers need not be Directors and in the case of the other officers may be ascribed such titles as the Directors may decide. The Directors may by resolution remove from that position any Secretary or other officer appointed pursuant to this Article.

30. Minutes

The Directors shall cause minutes to be made in books kept for the purposes of recording:

(a) all appointments of officers made by the Directors; and

(b) all resolutions and proceedings of meetings of the Company, of the holders of any class of shares in the Company and of the Directors and of committees of Directors, including the names of the Directors present at each such meeting.

31. Seal

31.1 The Company may, if the Directors so determine, have a Seal. The Seal shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the Seal is affixed, and unless otherwise so determined every such instrument shall be signed by a Director or by such other person as the Directors may authorise.

31.2 The Company may have for use in any place or places outside the Islands a duplicate Seal or Seals, each of which shall be a reproduction of the Seal of the Company and, if the Directors so determine, shall have added on its face the name of every place where it is to be used.

31.3 The Directors may by resolution determine (i) that any signature required by this Article need not be manual but may be affixed by some other method or system of reproduction or mechanical or electronic signature and/or (ii) that any document may bear a printed reproduction of the Seal in lieu of affixing the Seal thereto.

31.4 No document or deed otherwise duly executed and delivered by or on behalf of the Company shall be regarded as invalid merely because at the date of the delivery of the deed or document, the Director, Secretary or other officer or person who shall have executed the same or affixed the Seal thereto, as the case may be, for and on behalf of the Company shall have ceased to hold such office and authority on behalf of the Company.

32. Dividends

32.1 Subject to any rights and restrictions for the time being attached to any shares and subject to the provisions of these Articles, the Directors may from time to time declare dividends

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(including interim dividends) and other distributions on shares in issue and authorise payment of the same out of the funds of the Company lawfully available therefor, but no dividend shall exceed the amount recommended by the Directors.

32.2 Subject to the provisions of the Law and of these Articles, the Directors may declare dividends in accordance with the respective rights of the Members and authorise payment of the same out of the funds of the Company lawfully available therefor. If at any time the share capital is divided into different classes of shares, the Directors may pay dividends on shares which confer deferred or non-preferred rights with regard to dividends as well as on shares which confer preferential rights with regard to dividends, but no dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears that there are sufficient funds of the Company lawfully available for distribution to justify the payment. Provided the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of a dividend on any shares having deferred or non-preferred rights.

32.3 The Directors may, before recommending or declaring any dividend, set aside out of the funds legally available for distribution such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalising dividends or for any other purpose to which those funds may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares in the capital of the Company) as the Directors may from time to time think fit.

32.4 Except as otherwise provided by the rights attached to shares and subject to Article 15, all dividends shall be paid in proportion to the number of shares a Member holds as of the date the dividend is declared; save that (a) if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly; and (b) where the Company has shares in issue which are not fully paid up (as to par value) the Company may pay dividends in proportion to the amount paid up on each share.

32.5 The Directors may deduct from a dividend or other amounts payable to a person in respect of a share any amounts due from him to the Company on account of a call or otherwise in relation to a share.

32.6 Any Ordinary Resolution or Directors' resolution declaring a dividend may direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to such distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any Member upon the footing of the value so fixed in order to adjust the rights of Members and may vest any assets in trustees.

32.7 Any dividend or other moneys payable on or in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the

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holder, to the registered address of that one of those persons who is first named in the Register of Members or to such person and to such address as the person or persons entitled may in writing direct. Subject to any applicable law or regulations, every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

32.8 No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

32.9 Any dividend which has remained unclaimed for six years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

32.10 Notwithstanding anything to the contrary herein, for the financial years set forth below, dividends and other distributions on any shares in issue (or payments of the same out of the funds of the Company) may not exceed the following rates, in each case as calculated in accordance with the International Financial Reporting Standards, as issued by the International Accounting Standards Board:

For the financial year of the Closing (as defined in the Business Combination Agreement)	*25% of the Company's net income for such financial year*
For the first financial year following the Closing (as defined in the Business Combination Agreement).....	*50% of the Company's net income for such financial year*
For the second financial year following the Closing (as defined in the Business Combination Agreement).....	*50% of the Company's net income for such financial year*

33. Financial Year, Accounting Records and Audit

33.1 Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31 December in each year and, following the year of incorporation, shall begin on 1 January each year.

33.2 The books of account relating to the Company's affairs shall be kept in such manner as may be determined from time to time by the Directors. The books of account shall be kept at the registered office or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

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33.3 No Member shall be entitled to require discovery of or any information with respect to any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Members of the Company to communicate to the public.

33.4 The Directors may from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books and corporate records of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by applicable law, the listing rules of any Designated Stock Exchange or authorised by the Directors.

33.5 Subject to Articles 33.4, and 33.6 a printed copy of the Directors' report, if any, accompanied by the consolidated statements of financial position, profit or loss, comprehensive income (loss), cash flows and changes in shareholders' equity, including every document required by the Law to be annexed thereto, made up to the end of the applicable financial year, shall be sent to the Members before the date of the general meeting and laid before the Company at the annual general meeting held in accordance with Article 16.2, *provided* that this Article 33.5 shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares.

33.6 The requirement to send to a person referred to in Article 33.5 the documents referred to in that Article shall be deemed satisfied where, in accordance with all applicable laws, rules and regulations, including, without limitation, the rules of any Designated Stock Exchange, the Company publishes copies of the documents referred to in Article 33.5 on the Company's Website, transmits it to SEC's website or in any other permitted manner (including by sending any other form of electronic communication), and that person has agreed or is deemed by the Company to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.

33.7 Subject to applicable law and to the rules of any Designated Stock Exchange, the accounts relating to the Company's affairs shall be audited in such manner as may be determined from time to time by the Directors.

33.8 Every auditor of the Company shall have a right of access at all times to the books and accounts of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the auditors.

34. Capitalisation of Profits

34.1 The Directors may:

(a) subject as provided in this Article, resolve to capitalize any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;

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(b) appropriate the sum resolved to be capitalised to the Members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, and allot the shares or debentures credited as fully paid to those Members, or as they may direct, in those proportions, or partly in one way and partly in the other, *provided* that on any such capitalization holders of Class A Ordinary Shares shall receive Class A Ordinary Shares (or rights to acquire Class A Ordinary Shares, as the case may be) and holders of Class B Ordinary Shares shall receive Class B Ordinary Shares (or rights to acquire Class B Ordinary Shares, as the case may be);

(c) resolve that any shares so allotted to any Member in respect of a holding by him of any partly-paid shares rank for dividend, so long as such shares remain partly paid, only to the extent that such partly paid shares rank for dividend;

(d) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions; and

(e) authorise any person to enter on behalf of all the Members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they may be entitled upon such capitalization, any agreement made under such authority being binding on all such Members.

35. Share Premium Account

35.1 The Directors shall in accordance with Section 34 of the Law establish a share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share or capital contributed as described in Article 4.12.

35.2 There shall be debited to any share premium account:

(a) on the redemption or purchase of a share the difference between the nominal value of such share and the redemption or purchase price provided always that at the discretion of the Directors such sum may be paid out of the profits of the Company or, if permitted by Section 37 of the Law, out of capital; and

(b) any other amounts paid out of any share premium account as permitted by Section 34 of the Law.

36. Notices

36.1 Except as otherwise provided in these Articles and subject to the rules of any Designated Stock Exchange, any notice or document may be served by the Company or by the Person entitled to give notice to any Member either personally or by posting it airmail or by air courier service in a prepaid letter addressed to such Member at his address as appearing in the Register of Members, or by electronic mail to any electronic mail address such Member may

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have specified in writing for the purpose of such service of notices, or by advertisement in appropriate newspapers in accordance with the requirements of any Designated Stock Exchange, or by facsimile or by placing it on the Company's Website. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

36.2 Notices posted to addresses outside the Cayman Islands shall be forwarded by prepaid airmail with a copy by electronic mail.

36.3 Any notice or other document, if served by:

(a) post, shall be deemed to have been served five days after the time when the letter containing the same is posted;

(b) facsimile, shall be deemed to have been served upon production by the transmitting facsimile machine of a report confirming transmission of the facsimile in full to the facsimile number of the recipient;

(c) recognised courier service, shall be deemed to have been served 48 hours after the time when the letter containing the same is delivered to the courier service;

(d) electronic mail, shall be deemed to have been served immediately upon the time of the transmission by electronic mail; or

(e) placing it on the Company's Website, shall be deemed to have been served one (1) hour after the notice or document is placed on the Company's Website.

In proving service by post or courier service it shall be sufficient to prove that the letter containing the notice or documents was properly addressed and duly posted or delivered to the courier service.

36.4 A Member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting, and, where requisite, of the purpose for which it was called.

36.5 Any notice or document delivered or sent by post to or left at the registered address of any Member in accordance with the terms of these Articles shall notwithstanding that such Member be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any Share registered in the name of such Member as sole or joint holder, unless his name shall at the time of the service of the notice or document, have been removed from the Register of Members as the holder of the Share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all Persons interested (whether jointly with or as claiming through or under him) in the Share.

36.6 Notice of every general meeting of the Company shall be given to:

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(a) all Members holding Shares with the right to receive notice and who have supplied to the Company an address, facsimile number or email address for the giving of notices to them; and

(b) every Person entitled to a Share in consequence of the death or bankruptcy of a Member, who but for his death or bankruptcy would be entitled to receive notice of the meeting.

No other Person shall be entitled to receive notices of general meetings

37. Winding Up

37.1 The Board shall have the power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

37.2 If the Company is wound up, the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Law, divide among the Members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Members as he with the like sanction determines, but no Member shall be compelled to accept any assets upon which there is a liability.

37.3 If the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. If in a winding up the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed pari passu amongst the Members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. This Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

38. Indemnity

38.1 Every Indemnified Person for the time being and from time to time of the Company and the personal representatives of the same shall be indemnified and secured harmless out of the assets and funds of the Company against all actions, proceedings, costs, charges, expenses, losses, damages, liabilities, judgments, fines, settlements and other amounts (including reasonable attorneys' fees and expenses and amounts paid in settlement and costs of investigation (collectively "**Losses**") incurred or sustained by him otherwise than by reason of his own dishonesty, willful default or fraud in or about the conduct of the Company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any Losses incurred by him in defending or investigating (whether successfully or otherwise) any civil, criminal, investigative and administrative proceedings concerning or in any way related to the Company or its affairs in any court whether in the Islands or elsewhere. Such

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Losses incurred in defending or investigating any such proceeding shall be paid by the Company as they are incurred upon receipt, in each case, of an undertaking by or on behalf of the Indemnified Person to repay such amounts if it is ultimately determined by a non-appealable order of a court of competent jurisdiction that such Indemnified Person is not entitled to indemnification hereunder with respect thereto.

38.2 No such Indemnified Person of the Company and the personal representatives of the same shall be liable (i) for the acts, receipts, neglects, defaults or omissions of any other Director or officer or agent of the Company or (ii) by reason of his having joined in any receipt for money not received by him personally or in any other act to which he was not a direct party for conformity or (iii) for any loss on account of defect of title to any property of the Company or (iv) on account of the insufficiency of any security in or upon which any money of the Company shall be invested or (v) for any loss incurred through any bank, broker or other agent or any other party with whom any of the Company's property may be deposited or (vi) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities or discretions of his office or in relation thereto or (vii) for any loss occasioned by any negligence, default, breach of duty, breach of trust, error of judgement or oversight on such Person's part, unless he has acted dishonestly, with willful default or through fraud.

38.3 The Company hereby acknowledges that certain Indemnified Persons may have certain rights to indemnification, advancement of expenses and/or insurance from or against (other than directors' and officers' or similar insurance obtained or maintained by or on behalf of the Company or any of its subsidiaries, including any such insurance obtained or maintained pursuant to Article 38.4 hereof) Other Indemnitors. The Company hereby agrees that: (i) it is the indemnitor of first resort (i.e., its obligations to an Indemnified Person are primary and any obligation of any Other Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Indemnified Person are secondary); (ii) it shall be required to advance the full amount of expenses incurred by an Indemnified Person and shall be liable for the full amount of all Losses to the extent legally permitted and as required by the terms of these Articles (or any other agreement between the Company and an Indemnified Person) without regard to any rights an Indemnified Person may have against any Other Indemnitors; and (iii) it irrevocably waives, relinquishes and releases any Other Indemnitors from any and all claims against the Other Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by any Other Indemnitors on behalf of an Indemnified Person with respect to any claim for which such Indemnified Person has sought indemnification from the Company shall affect the foregoing, and without prejudice to Article 39 below, Other Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Indemnified Person against the Company. For the avoidance of doubt, no Person or entity providing Directors' or officers' or similar insurance obtained or maintained by or on behalf of the Company or any of its subsidiaries, including any Person providing such insurance obtained or maintained pursuant to Article 38.4 hereof, shall be an Other Indemnitor.

38.4 The Directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a Person who is or was (whether or not the Company would have the power to indemnify such Person against such liability under the provisions of this

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Article 38 or under applicable law): (a) a Director, alternate Director, Secretary or auditor of the Company or of a company which is or was a subsidiary of the Company or in which the Company has or had an interest (whether direct or indirect); or (b) the trustee of a retirement benefits scheme or other trust in which a person referred to in Article 38.1 is or has been interested, indemnifying him against any liability which may lawfully be insured against by the Company.

39. Claims Against the Company

Notwithstanding Article 38.3, unless otherwise determined by a majority of the Board, in the event that (i) any Member (the "Claiming Party") initiates or asserts any claim or counterclaim ("Claim") or joins, offers substantial assistance to or has a direct financial interest in any Claim against the Company and (ii) the Claiming Party (or the third party that received substantial assistance from the Claiming Party or in whose Claim the Claiming Party had a direct financial interest) does not obtain a judgment on the merits in which the Claiming Party prevails, then each Claiming Party shall, to the fullest extent permissible by law, be obligated jointly and severally to reimburse the Company for all fees, costs and expenses (including, but not limited to, all reasonable attorneys' fees and other litigation expenses) that the Company may incur in connection with such Claim.

40. Untraceable Members

40.1 Without prejudice to the rights of the Company under Article 40.2, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two (2) consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

40.2 The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:

(a) all cheques or warrants in respect of dividends of the shares in question, being not less than three (3) in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles of the Company have remained uncashed;

(b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and

(c) the Company, if so required by the rules governing the listing of shares on the Designated Stock Exchange, has given notice to, and caused advertisement in newspapers to be made in accordance with the requirements of, the Designated Stock Exchange of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

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For the purposes of the foregoing, the "relevant period" means the period commencing twelve (12) years before the date of publication of the advertisement referred to in this Article 40.2 and ending at the expiry of the period referred to in that paragraph.

40.3 To give effect to any such sale the Board may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such persons shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankruptcy or otherwise under any legal disability or incapacity.

41. Amendment of Memorandum of Articles

41.1 Subject to the Law, the Company may by Special Resolution change its name or change the provisions of the Memorandum with respect to its objects, powers or any other matter specified therein.

41.2 Subject to the Law and as provided in these Articles (including in Article 41.3), the Company may at any time and from time to time by Special Resolution, alter or amend these Articles in whole or in part.

41.3 In addition to any rights provided by Law or otherwise set forth in these Articles, the Company shall not,

(a) without the approval by vote or written consent of the holders of a majority of the voting power of the Class A Ordinary Shares then outstanding, voting exclusively and as a separate class, amend these Articles in the event such amendment would adversely affect the rights of the holders of the Class A Ordinary Shares or otherwise have an adverse effect on such rights;

(b) for so long as Sponsor has the right to designate a Director to the Board pursuant to Article 21.2(b), without the approval by vote or written consent of the Sponsor, amend Articles 21.2(b) or 21.9 to the detriment of the Sponsor, nor amend Article 41.3(a) or this Article 41.3(b);

(c) for so long as Opportunity has the right to designate a Director to the Board pursuant to Article 21.2(c), without the approval by vote or written consent of Opportunity, amend Articles 4.1(b)(i), 21.2(c) or 21.9 to the detriment of Opportunity, nor amend Article 41.3(a), this Article 41.3(c) or Article 41.3(d); and

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(d) for so long as Opportunity has the right to designate a Director to the Board pursuant to Article 21.2(c), without the approval by vote or written consent of Opportunity, amend or terminate any policies with respect to related party transactions of the Company.

41.4 If the holders of the Shares vote in favour of any matter set out in Articles 41.3(a) to 41.3(d) but the requisite approvals set out in Article 41.3(a), 41.3(b), 41.3(c) and/or 41.3(d), as applicable, have not been obtained in accordance with Article 41.3(a), 41.3(b), 41.3(c) and/or 41.3(d), as applicable, the applicable holders referenced in Article 41.3(a), 41.3(b), 41.3(c) and/or 41.3(d), as applicable, shall have, in such vote, voting rights equal to the aggregate voting power of all the holders of Shares who voted in favour of such matter *plus* one.

42. Transfer by Way of Continuation

The Company may by Special Resolution resolve to be registered by way of continuation in a jurisdiction outside the Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing. In furtherance of a resolution adopted pursuant to this Article, the Directors may cause an application to be made to the Registrar of Companies to deregister the Company in the Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

43. Merger and Consolidation

43.1 Subject to the Law and the rules of any Designated Stock Exchange, the Company shall, with the approval of a Special Resolution, have the power to merge or consolidate with one or more constituent companies (as defined in the Law), upon such terms as the Directors may determine.

43.2 For the avoidance of doubt: a) statutory mergers and consolidations have the specific meaning as set out in Act, b) no additional requirements are imposed by the Articles, and c) transactions which are not deemed by the Directors, in their sole discretion following due deliberations and advice, to be a merger or consolidation as set out in the Law, do not require a Special Resolution and may be carried out by the Company with the approval of Directors and shall not (unless otherwise set out in these Articles or the Law) require separate shareholder approval.

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Exhibit DX-058

REMOVED

Exhibit DX-059

TO BE PRODUCED PURSUANT TO PROTECTIVE ORDER DOCKET NO. 160

Exhibit DX-060

TO BE PRODUCED PURSUANT TO PROTECTIVE ORDER DOCKET NO. 160

Exhibit DX-061

TO BE PRODUCED PURSUANT TO PROTECTIVE ORDER DOCKET NO. 160

Exhibit DX-062

TO BE PRODUCED PURSUANT TO PROTECTIVE ORDER DOCKET NO. 160

Exhibit DX-063

TO BE PRODUCED PURSUANT TO PROTECTIVE ORDER DOCKET NO. 160

Exhibit DX-064

TO BE PRODUCED PURSUANT TO PROTECTIVE ORDER DOCKET NO. 160