

## **Quarterly Financial Information - ITR**

### **Santos Brasil Participações S.A.**

March 31, 2025

with Independent Auditor's Review Report

## Contents

### Company Information

Capital Composition .....	1
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### Individual Financial Statements

Statement of Financial Position - Assets .....	2
Statement of Financial Position - Liabilities .....	3
Statement of Profit or Loss .....	4
Statement of Comprehensive Income (Loss) .....	5
Statement of Cash Flows -Indirect Method .....	6

### Statement of Changes in Shareholders' Equity

Statement of Changes in Shareholders' Equity - 01/01/2025 to 03/31/2025 .....	8
Statement of Changes in Shareholders' Equity - 01/01/2024 to 03/31/2024 .....	9
Statement of Value Added.....	10

### Consolidated Financial Statements

Statement of Financial Position - Assets .....	11
Statement of Financial Position - Liabilities .....	12
Statement of Profit or Loss .....	13
Statement of Comprehensive Income (Loss) .....	14
Statement of Cash Flows -Indirect Method .....	15

### Statement of Changes in Shareholders' Equity

Statement of Changes in Shareholders' Equity - 01/01/2025 to 03/31/2025 .....	16
Statement of Changes in Shareholders' Equity - 01/01/2024 to 03/31/2024 .....	17
Statement of Value Added.....	18

Performance comment .....	19
Notes .....	37
Comments on the Behavior of Business Projections.....	87
Other Information that the Company Deems to be Relevant.....	88

### Opinions and Statements

Special Review Report - Unqualified .....	89
Opinion of the Audit Board or Equivalent Body .....	91
Statement of the Executive Board on the Financial Statements .....	92
Statement of the Executive Board on the Independent Auditor's Report.....	93

**Company Information / Capital Composition**

<b>Number of Shares (Thousand)</b>	<b>Current Quarter 03/31/2025</b>
<b>Paid-in Capital</b>	
Common	864,170
Preferred	0
Total	864,170
<b>Treasury</b>	
Common	4,550
Preferred	0
Total	4,550

**Individual Financial Statements / Statement of Financial Position - Assets****(In thousands of Reais)**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 03/31/2025</b>	<b>Prior Year 12/31/2024</b>
1	Total assets	4,932,169	5,171,107
1.01	Current assets	545,268	880,550
1.01.01	Cash and cash equivalents	169,608	533,612
1.01.03	Accounts receivable	303,174	282,423
1.01.03.01	Trade accounts receivable	303,174	282,423
1.01.04	Inventories	23,083	24,370
1.01.06	Recoverable taxes	4,322	1,088
1.01.06.01	Current recoverable taxes	4,322	1,088
1.01.08	Other current assets	45,081	39,057
1.01.08.03	Other	45,081	39,057
1.01.08.03.01	Dividends receivable / proposed	28,076	28,076
1.01.08.03.03	Other accounts receivable	17,005	10,981
1.02	Non-current assets	4,386,901	4,290,557
1.02.01	Long-term receivables	280,863	282,918
1.02.01.01	Marketable securities measured at fair value through profit or loss	16,441	15,974
1.02.01.01.01	Securities at fair value	16,441	15,974
1.02.01.07	Deferred taxes	71,838	78,029
1.02.01.07.01	Deferred income and social contribution taxes	71,838	78,029
1.02.01.10	Other non-current assets	192,584	188,915
1.02.01.10.04	Judicial deposits	166,519	163,991
1.02.01.10.05	Other assets	26,065	24,924
1.02.02	Investments	617,061	575,897
1.02.02.01	Equity interest	617,061	575,897
1.02.02.01.02	Interest in subsidiaries	617,061	575,897
1.02.03	Property, plant and equipment	3,363,693	3,310,223
1.02.03.01	Property, plant and equipment in use	1,607,446	1,457,247
1.02.03.02	Right of use - Leases	1,086,804	1,102,839
1.02.03.03	Construction in progress	669,443	750,137
1.02.04	Intangible assets	125,284	121,519
1.02.04.01	Intangible assets	125,284	121,519
1.02.04.01.02	Other intangible assets	125,284	121,519

## Individual Financial Statements / Statement of Financial Position - Liabilities

(In thousands of Reais)

Account Code	Account Description	Current Quarter 03/31/2025	Prior Year 12/31/2024
2	Total liabilities	4,932,169	5,171,107
2.01	Current liabilities	724,261	847,715
2.01.01	Social and labor obligations	63,706	93,551
2.01.01.01	Social charges	9,840	11,273
2.01.01.02	Labor obligations	53,866	82,278
2.01.02	Suppliers	103,344	127,096
2.01.02.01	Domestic suppliers	102,849	126,989
2.01.02.01.02	Other domestic suppliers	102,849	126,989
2.01.02.02	Foreign suppliers	495	107
2.01.03	Tax obligations	46,841	54,433
2.01.03.01	Federal tax obligations	31,868	38,685
2.01.03.01.01	Income and social contribution taxes payable	10,452	16,697
2.01.03.01.02	Other federal tax obligations	21,416	21,988
2.01.03.02	State tax obligations	44	148
2.01.03.03	Local tax obligations	14,929	15,600
2.01.04	Loans and financing	114,317	152,766
2.01.04.01	Loans and financing	4,014	5,731
2.01.04.01.01	In local currency	4,014	5,731
2.01.04.02	Debentures	110,303	147,035
2.01.05	Other obligations	396,053	419,869
2.01.05.02	Other	396,053	419,869
2.01.05.02.01	Dividends and interest on equity payable	72	36,283
2.01.05.02.06	Leases	395,908	383,513
2.01.05.02.07	Other obligations	73	73
2.02	Non-current liabilities	3,600,177	3,662,033
2.02.01	Loans and financing	2,465,144	2,526,892
2.02.01.01	Loans and financing	485,535	486,389
2.02.01.01.01	In local currency	485,535	486,389
2.02.01.02	Debentures	1,979,609	2,040,503
2.02.02	Other obligations	1,107,676	1,107,532
2.02.02.02	Other	1,107,676	1,107,532
2.02.02.02.04	Actuarial liabilities - supplementary health care plan	9,899	9,817
2.02.02.02.05	Suppliers	33,581	29,527
2.02.02.02.06	Taxes on billing - bonded warehouses	72,055	70,892
2.02.02.02.08	Leases	992,141	997,296
2.02.04	Provisions	27,357	27,609
2.02.04.01	Tax, social security, labor and civil provisions	27,357	27,609
2.02.04.01.01	Tax provisions	13,102	13,193
2.02.04.01.02	Social security and labor provisions	12,281	13,022
2.02.04.01.04	Civil provisions	583	392
2.02.04.01.05	Other provisions	1,391	1,002
2.03	Shareholders' equity	607,731	661,359
2.03.01	Paid-in capital	279,484	279,484
2.03.02	Capital reserves	48,539	58,807
2.03.02.02	Special goodwill reserve upon merger	18,897	18,897
2.03.02.04	Options granted	89,306	89,767
2.03.02.07	Gain (loss) on disposal of treasury shares	-34,911	-25,104
2.03.02.08	Cost of issue of new shares	-24,753	-24,753
2.03.04	Profit reserves	56,527	298,345
2.03.04.01	Legal reserve	115,638	115,638
2.03.04.08	Proposed additional dividend	0	235,212
2.03.04.10	Profit reserve for investments	123	123
2.03.04.11	Repurchase of shares	-59,185	-52,584
2.03.04.12	Costs of repurchase of shares	-49	-44
2.03.05	Retained earnings (accumulated losses)	198,458	0
2.03.08	Other comprehensive income	24,723	24,723

**Individual Financial Statements / Statement of Profit or Loss****(In thousands of Reais)**

<b>Account Code</b>	<b>Account Description</b>	<b>Accumulated of the Current Year 01/01/2025 to 03/31/2025</b>	<b>Accumulated of the Prior Year 01/01/2024 to 03/31/2024</b>
3.01	Revenue from sales of goods and/or services	684,934	465,064
3.02	Costs of goods and/or services sold	-248,996	-190,654
3.03	Gross income (loss)	435,938	274,410
3.04	Operating income/expenses	-30,762	-35,327
3.04.01	Selling expenses	-18,316	-12,447
3.04.01.01	Allowance for expected credit losses and bad debt losses	-1,595	-925
3.04.01.02	Other selling expenses	-16,721	-11,522
3.04.02	General and administrative expenses	-49,155	-51,858
3.04.02.02	Other general and administrative expenses	-49,155	-51,858
3.04.04	Other operating income	818	537
3.04.05	Other operating expenses	-73	-278
3.04.06	Equity pickup	35,964	28,719
3.05	Income (loss) before financial income (costs) and taxes	405,176	239,083
3.06	Financial income (costs)	-109,834	-26,520
3.06.01	Financial income	15,178	9,000
3.06.02	Financial costs	-125,012	-35,520
3.07	Income (loss) before income taxes	295,342	212,563
3.08	Income and social contribution taxes	-96,884	-64,790
3.08.01	Current	-90,693	-69,603
3.08.02	Deferred	-6,191	4,813
3.09	Net profit (loss) from continuing operations	198,458	147,773
3.11	Income/loss for the period	198,458	147,773
3.99	Earnings per share - (Reais/share)		
3.99.01	Basic earnings per share		
3.99.01.01	Common registered shares	0.23087	0.16913
3.99.02	Diluted earnings per share		
3.99.02.01	Common registered shares	0.22981	0.16821

**Individual Financial Statements / Statement of Comprehensive Income  
(Loss)****(In thousands of Reais)**

<b>Account Code</b>	<b>Account Description</b>	<b>Accumulated of the Current Year 01/01/2025 to 03/31/2025</b>	<b>Accumulated of the Prior Year 01/01/2024 to 03/31/2024</b>
4.01	Net income for the period	198,458	147,773
4.03	Comprehensive income for the period	198,458	147,773

## Individual Financial Statements / Statement of Cash Flows - Indirect Method

(In thousands of Reais)

Account Code	Account Description	Accumulated of the Current Year 01/01/2025 to 03/31/2025	Accumulated of the Prior Year 01/01/2024 to 03/31/2024
6.01	Net cash from operating activities	257,235	142,691
6.01.01	Cash from operations	440,514	271,787
6.01.01.01	Income (loss) before taxes and profit sharing	295,342	212,563
6.01.01.02	Stock option plan / long-term incentive	2,919	2,569
6.01.01.03	Equity pickup	-35,964	-28,719
6.01.01.04	Inflation adjustment and foreign exchange variation	37,094	0
6.01.01.05	Depreciation and amortization	54,783	48,688
6.01.01.06	Interest on debentures	45,111	2,771
6.01.01.07	Interest on loans and financing allocated	6,772	71
6.01.01.10	Recognition (reversal) of provision for contingencies	2,376	2,329
6.01.01.11	Write-off and income (loss) from the sale of permanent assets	-105	23
6.01.01.12	Post-employment benefits - health care plans	82	125
6.01.01.13	Allowance for/reversal of expected credit losses and bad debt losses	1,595	925
6.01.01.14	Interest on obligations with the concession grantor	0	128
6.01.01.15	Interest on marketable securities	-466	-222
6.01.01.16	Interest on rentals - IFRS 16	30,975	30,536
6.01.02	Changes in assets and liabilities	-83,712	-58,810
6.01.02.01	(Increase) decrease in accounts receivable	-22,346	-33,124
6.01.02.02	(Increase) decrease in inventories	1,287	159
6.01.02.03	(Increase) decrease in current taxes recoverable	-3,234	-540
6.01.02.05	(Increase) decrease in judicial deposits	-2,528	-3,414
6.01.02.07	(Increase) decrease in other assets	-7,165	-3,517
6.01.02.08	Increase (decrease) in suppliers	-19,698	-14,339
6.01.02.10	Increase (decrease) in salaries and social charges	-29,845	-3,394
6.01.02.11	Increase (decrease) in taxes, rates and contributions	-1,346	-1,696
6.01.02.14	Increase (decrease) in taxes on billing - bonded warehouse	1,163	1,055
6.01.03	Other	-99,567	-70,286
6.01.03.01	Income and social contribution taxes paid	-96,939	-62,908
6.01.03.04	Write-off of payment contingencies	-2,628	-2,643
6.01.03.05	Payments of obligations with the concession grantor	0	-4,735
6.02	Net cash used in/from investing activities	-104,853	-109,490
6.02.01	Acquisition of property, plant and equipment	-94,690	-103,928
6.02.02	Disposal of property, plant and equipment	137	26
6.02.03	Increase in intangible assets	-5,100	-845
6.02.04	Increase in investments in subsidiaries	-5,200	-200
6.02.05	Marketable securities	0	-4,543



## Individual Financial Statements / Statement of Cash Flows - Indirect Method

(In thousands of reais)

Account Code	Account Description	Accumulated of the Current Year 01/01/2025 to 03/31/2025	Accumulated of the Prior Year 01/01/2024 to 03/31/2024
6.03	Net cash used in/from financing activities	-516,386	-300
6.03.01	Borrowings	-7,853	150,959
6.03.02	Payments of debentures, loans and financing	-100,000	-33,340
6.03.03	Dividends and interest on equity paid	-271,424	-69,393
6.03.04	Exercised stock options received and delivery of long-term incentive plan shares	-3,380	-1,745
6.03.06	Interest paid on debentures, loans and financing	-90,144	-16,923
6.03.07	Payment for repurchase of shares	-16,400	-5,746
6.03.08	Costs of repurchase of shares	-13	-5
6.03.12	Payment of leases - IFRS 16	-27,172	-24,107
6.05	Increase (decrease) in cash and cash equivalents	-364,004	32,901
6.05.01	Opening balance of cash and cash equivalents	533,612	178,046
6.05.02	Closing balance of cash and cash equivalents	169,608	210,947

**Individual Financial Statements / Statement of Changes in Shareholders' Equity - 01/01/2025 to 03/31/2025****(In thousands of Reais)**

<b>Account Code</b>	<b>Account Description</b>	<b>Paid-in capital</b>	<b>Capital reserves, options granted and treasury shares</b>	<b>Profit reserves</b>	<b>Retained earnings (accumulated losses)</b>	<b>Other comprehensive income</b>	<b>Shareholders' equity</b>
5.01	Opening balances	279,484	58,807	298,345	0	24,723	661,359
5.03	Adjusted opening balances	279,484	58,807	298,345	0	24,723	661,359
5.04	Capital transactions with shareholders	0	-10,268	-241,818	0	0	-252,086
5.04.03	Recognized options granted	0	-461	0	0	0	-461
5.04.06	Dividends	0	0	-235,212	0	0	-235,212
	Stock options exercised and delivery of long-term						
5.04.08	incentive plan shares	0	0	9,807	0	0	9,807
5.04.09	Gain (loss) on disposal of treasury shares	0	-9,807	0	0	0	-9,807
5.04.10	Repurchase of shares	0	0	-16,400	0	0	-16,400
5.04.11	Costs of repurchase of shares	0	0	-13	0	0	-13
5.05	Total comprehensive income	0	0	0	198,458	0	198,458
5.05.01	Net income for the period	0	0	0	198,458	0	198,458
5.07	Closing balances	279,484	48,539	56,527	198,458	24,723	607,731

**Individual Financial Statements / Statement of Changes in Shareholders' Equity - 01/01/2024 to 03/31/2024****(In thousands of Reais)**

<b>Account Code</b>	<b>Account Description</b>	<b>Paid-in capital</b>	<b>Capital reserves, options granted and treasury shares</b>	<b>Profit reserves</b>	<b>Retained earnings (accumulated losses)</b>	<b>Other comprehensive income</b>	<b>Shareholders' equity</b>
5.01	Opening balances	1,879,484	63,047	251,143	0	23,344	2,217,018
5.03	Adjusted opening balances	1,879,484	63,047	251,143	0	23,344	2,217,018
5.04	Capital transactions with shareholders	0	-3,664	-142,634	0	0	-146,298
5.04.03	Recognized options granted	0	824	0	0	0	824
5.04.06	Dividends	0	0	-141,371	0	0	-141,371
	Stock options exercised and delivery of long-term						
5.04.08	incentive plan shares	0	0	4,488	0	0	4,488
5.04.09	Gain (loss) on disposal of treasury shares	0	-4,488	0	0	0	-4,488
5.04.10	Repurchase of shares	0	0	-5,746	0	0	-5,746
5.04.11	Costs of repurchase of shares	0	0	-5	0	0	-5
5.05	Total comprehensive income	0	0	0	147,773	0	147,773
5.05.01	Net income for the period	0	0	0	147,773	0	147,773
5.07	Closing balances	1,879,484	59,383	108,509	147,773	23,344	2,218,493

**Individual Financial Statements / Statement of Value Added****(In thousands of Reais)**

<b>Account Code</b>	<b>Account Description</b>	<b>Accumulated of the Current Year 01/01/2025 to 03/31/2025</b>	<b>Accumulated of the Prior Year 01/01/2024 to 03/31/2024</b>
7.01	Revenues	760,574	512,499
7.01.01	Sales of goods, products and services	761,351	512,887
7.01.02	Other income	818	537
7.01.04	Allowance for/reversal of allowance for doubtful accounts	-1,595	-925
7.02	Inputs acquired from third parties	-119,377	-87,773
7.02.01	Costs of products, goods and services sold	-48,405	-32,424
7.02.02	Materials, energy, third-party services and other	-70,899	-55,071
7.02.04	Other	-73	-278
7.03	Gross value added	641,197	424,726
7.04	Retentions	-54,783	-48,688
7.04.01	Depreciation, amortization and depletion	-54,783	-48,688
7.05	Net value added produced	586,414	376,038
7.06	Value added received from transfers	51,142	37,719
7.06.01	Equity pickup	35,964	28,719
7.06.02	Financial income	15,178	9,000
7.07	Total value added to be distributed	637,556	413,757
7.08	Distribution of value added	637,556	413,757
7.08.01	Personnel	118,425	104,938
7.08.01.01	Direct compensation	90,120	83,120
7.08.01.02	Benefits	21,617	17,361
7.08.01.03	Guarantee Fund for Length of Service (FGTS)	6,688	4,457
7.08.02	Taxes, duties and contributions	191,643	122,740
7.08.02.01	Federal	153,371	96,570
7.08.02.02	State	22	92
7.08.02.03	Local	38,250	26,078
7.08.03	Third-party capital remuneration	129,030	38,306
7.08.03.01	Interest	125,012	35,520
7.08.03.02	Rentals	4,018	2,786
7.08.04	Equity remuneration	198,458	147,773
7.08.04.03	Retained earnings/accumulated losses for the period	198,458	147,773

## Consolidated Financial Statements - Statement of Financial Position - Assets

(In thousands of Reais)

Account Code	Account Description	Current Quarter 03/31/2025	Prior Year 12/31/2024
1	Total assets	5,297,700	5,541,642
1.01	Current assets	855,755	1,161,427
1.01.01	Cash and cash equivalents	381,980	730,094
1.01.03	Accounts receivable	398,618	359,401
1.01.03.01	Trade accounts receivable	398,618	359,401
1.01.04	Inventories	30,855	32,563
1.01.06	Recoverable taxes	11,196	7,629
1.01.06.01	Current recoverable taxes	11,196	7,629
1.01.08	Other current assets	33,106	31,740
1.01.08.03	Other	33,106	31,740
1.01.08.03.01	Derivative financial instruments	175	315
1.01.08.03.02	Other accounts receivable	32,931	31,425
1.02	Non-current assets	4,441,945	4,380,215
1.02.01	Long-term receivables	311,832	313,281
1.02.01.01	Marketable securities measured at fair value through profit or loss	16,441	15,974
1.02.01.01.01	Securities at fair value	16,441	15,974
1.02.01.07	Deferred taxes	81,441	87,153
1.02.01.07.01	Deferred income and social contribution taxes	81,441	87,153
1.02.01.10	Other non-current assets	213,950	210,154
1.02.01.10.03	Derivative financial instruments	501	1,339
1.02.01.10.04	Judicial deposits	179,227	176,300
1.02.01.10.05	Court-ordered debt payments receivable	7,698	7,550
1.02.01.10.06	Other assets	26,524	24,965
1.02.03	Property, plant and equipment	3,960,057	3,900,572
1.02.03.01	Property, plant and equipment in use	1,897,910	1,703,933
1.02.03.02	Right of use - Leases	1,340,416	1,357,384
1.02.03.03	Construction in progress	721,731	839,255
1.02.04	Intangible assets	170,056	166,362
1.02.04.01	Intangible assets	170,056	166,362
1.02.04.01.02	Other intangible assets	170,056	166,362

## Consolidated Financial Statements / Statement of Financial Position - Liabilities

(In thousands of Reais)

Account Code	Account Description	Current Quarter 03/31/2025	Prior Year 12/31/2024
2	Total liabilities	5,297,700	5,541,642
2.01	Current liabilities	849,888	980,505
2.01.01	Social and labor obligations	75,988	107,450
2.01.01.01	Social charges	11,893	13,847
2.01.01.02	Labor obligations	64,095	93,603
2.01.02	Suppliers	154,259	181,870
2.01.02.01	Domestic suppliers	153,765	181,747
2.01.02.01.02	Other domestic suppliers	153,765	181,747
2.01.02.02	Foreign suppliers	494	123
2.01.03	Tax obligations	63,473	74,431
2.01.03.01	Federal tax obligations	43,547	53,674
2.01.03.01.01	Income and social contribution taxes payable	14,804	25,730
2.01.03.01.03	Other federal tax obligations	28,743	27,944
2.01.03.02	State tax obligations	446	693
2.01.03.03	Local tax obligations	19,480	20,064
2.01.04	Loans and financing	121,775	159,566
2.01.04.01	Loans and financing	4,014	5,731
2.01.04.01.01	In local currency	4,014	5,731
2.01.04.02	Debentures	117,761	153,835
2.01.05	Other obligations	434,393	457,188
2.01.05.02	Other	434,393	457,188
2.01.05.02.01	Dividends and interest on equity payable	72	36,283
2.01.05.02.09	Leases	434,248	420,832
2.01.05.02.10	Other accounts payable	73	73
2.02	Non-current liabilities	3,840,081	3,899,778
2.02.01	Loans and financing	2,505,603	2,566,314
2.02.01.01	Loans and financing	485,535	486,389
2.02.01.01.01	In local currency	485,535	486,389
2.02.01.02	Debentures	2,020,068	2,079,925
2.02.02	Other obligations	1,277,530	1,275,780
2.02.02.02	Other	1,277,530	1,275,780
2.02.02.02.07	Actuarial liabilities - supplementary health care plan	12,192	12,049
2.02.02.02.08	Suppliers	33,581	29,527
2.02.02.02.09	Taxes on billing - bonded warehouses	72,055	70,892
2.02.02.02.11	Leases	1,152,004	1,155,762
2.02.02.02.13	Other liabilities	7,698	7,550
2.02.03	Deferred taxes	16,627	16,509
2.02.03.01	Deferred income and social contribution taxes	16,627	16,509
2.02.04	Provisions	40,321	41,175
2.02.04.01	Tax, social security, labor and civil provisions	40,321	41,175
2.02.04.01.01	Tax provisions	16,555	16,591
2.02.04.01.02	Social security and labor provisions	21,356	22,458
2.02.04.01.04	Civil provisions	695	508
2.02.04.01.05	Other provisions	1,715	1,618
2.03	Consolidated shareholders' equity	607,731	661,359
2.03.01	Paid-in capital	279,484	279,484
2.03.02	Capital reserves	48,539	58,807
2.03.02.02	Special goodwill reserve upon merger	18,897	18,897
2.03.02.04	Options granted	89,306	89,767
2.03.02.07	Income (loss) from disposal of treasury shares	-34,911	-25,104
2.03.02.08	Cost of issue of new shares	-24,753	-24,753
2.03.04	Profit reserves	56,527	298,345
2.03.04.01	Legal reserve	115,638	115,638
2.03.04.08	Proposed additional dividend	0	235,212
2.03.04.10	Profit reserve for investments	123	123
2.03.04.11	Repurchase of shares	-59,185	-52,584
2.03.04.12	Costs of repurchase of shares	-49	-44
2.03.05	Retained earnings (accumulated losses)	198,458	0
2.03.08	Other comprehensive income	24,723	24,723

**Consolidated Financial Statements / Statement of Profit or Loss****(In thousands of Reais)**

<b>Account Code</b>	<b>Account Description</b>	<b>Accumulated of the Current Year 01/01/2025 to 03/31/2025</b>	<b>Accumulated of the Prior Year 01/01/2024 to 03/31/2024</b>
3.01	Revenue from sales of goods and/or services	883,648	645,188
3.02	Costs of goods and/or services sold	-349,881	-286,218
3.03	Gross profit (loss)	533,767	358,970
3.04	Operating income/expenses	-108,637	-102,530
3.04.01	Selling expenses	-54,891	-43,762
3.04.01.01	Allowance for expected credit losses and bad debt losses	-1,413	-1,637
3.04.01.02	Other selling expenses	-53,478	-42,125
3.04.02	General and administrative expenses	-55,278	-59,649
3.04.02.02	Other general and administrative expenses	-55,278	-59,649
3.04.04	Other operating income	1,718	1,268
3.04.05	Other operating expenses	-186	-387
3.05	Income (loss) before financial income (costs) and taxes	425,130	256,440
3.06	Financial income (costs)	-112,179	-28,990
3.06.01	Financial income	23,460	16,105
3.06.02	Financial costs	-135,639	-45,095
3.07	Income (loss) before income taxes	312,951	227,450
3.08	Income and social contribution taxes	-114,493	-79,677
3.08.01	Current	-108,663	-85,785
3.08.02	Deferred	-5,830	6,108
3.09	Net profit (loss) from continuing operations	198,458	147,773
3.11	Consolidated income/loss for the period	198,458	147,773
3.99	Earnings per share - (Reais/share)		
3.99.01	Basic earnings per share		
3.99.01.01	Common registered shares	0.23087	0.16913
3.99.02	Diluted earnings per share		
3.99.02.01	Common registered shares	0.22981	0.16821

**Consolidated Financial Statements/ Statement of Comprehensive Income (Loss)****(In thousands of Reais)**

<b>Account Code</b>	<b>Account Description</b>	<b>Accumulated of the Current Year 01/01/2025 to 03/31/2025</b>	<b>Accumulated of the Prior Year 01/01/2024 to 03/31/2024</b>
4.01	Consolidated net income for the period	198,458	147,773
4.03	Consolidated comprehensive income for the period	198,458	147,773
4.03.01	Attributable to the Parent Company's shareholders	198,458	147,773



## Consolidated Financial Statements / Statement of Cash Flows - Indirect Method

(In thousands of Reais)

Account Code	Account Description	Accumulated of the Current Year 01/01/2025 to 03/31/2025	Accumulated of the Prior Year 01/01/2024 to 03/31/2024
6.01	Net cash from operating activities	292,816	200,568
6.01.01	Cash from operations	519,072	343,105
6.01.01.01	Income (loss) before taxes and profit sharing	312,951	227,450
6.01.01.02	Inflation adjustment and foreign exchange variation	39,225	2,130
6.01.01.03	Depreciation and amortization	70,893	64,830
6.01.01.05	Recognition (reversal) of provision for contingencies	3,444	5,394
6.01.01.06	Stock option plan / long-term incentive	2,919	2,569
6.01.01.07	Write-off and income (loss) on the sale of permanent assets	-173	-367
6.01.01.08	Interest on debentures	45,653	3,353
6.01.01.09	Interest on loans and financing allocated	6,772	102
6.01.01.14	Post-employment benefits - health care plans	143	156
6.01.01.15	Allowance for/reversal of expected credit losses and bad debt losses	1,413	1,637
6.01.01.16	Interest on obligations with the concession grantor	0	128
6.01.01.17	Interest on leases - rentals	36,298	35,945
6.01.01.18	Interest on marketable securities	-466	-222
6.01.02	Changes in assets and liabilities	-102,367	-52,198
6.01.02.01	(Increase) decrease in accounts receivable	-40,630	-27,484
6.01.02.02	(Increase) decrease in inventories	1,708	58
6.01.02.03	(Increase) decrease in current taxes recoverable	-3,567	-687
6.01.02.05	(Increase) decrease in judicial deposits	-2,927	-3,458
6.01.02.06	(Increase) decrease in other assets	-3,213	-3,381
6.01.02.07	Increase (decrease) in suppliers	-23,557	-11,997
6.01.02.09	Increase (decrease) in salaries and social charges	-31,462	-4,381
6.01.02.10	Increase (decrease) in taxes, duties and contributions	-30	-2,073
6.01.02.11	Increase (decrease) in accounts payable	148	150
6.01.02.12	Increase (decrease) in taxes on billing - bonded warehouse	1,163	1,055
6.01.03	Other	-123,889	-90,339
6.01.03.01	Income and social contribution taxes paid	-119,591	-81,716
6.01.03.04	Write-off of payment contingencies	-4,298	-3,888
6.01.03.05	Payments of obligations with the concession grantor	0	-4,735
6.02	Net cash used in/from investing activities	-113,843	-110,588
6.02.01	Acquisition of property, plant and equipment	-108,922	-105,862
6.02.02	Disposal of property, plant and equipment	406	662
6.02.03	Increase in intangible assets	-5,327	-845
6.02.04	Marketable securities	0	-4,543
6.03	Net cash used in/from financing activities	-527,087	-13,114
6.03.01	Exercised stock options received and delivery of long-term incentive plan shares	-3,380	-1,745
6.03.02	Borrowings	-7,853	150,959
6.03.03	Payments of debentures, loans and financing	-100,000	-35,392
6.03.04	Dividends and interest on equity paid	-271,424	-69,393
6.03.06	Interest paid on debentures, loans and financing	-90,144	-17,013
6.03.07	Payment for repurchase of shares	-16,400	-5,746
6.03.08	Costs of repurchase of shares	-13	-5
6.03.09	Payments of leases - rentals	-37,873	-34,779
6.05	Increase (decrease) in cash and cash equivalents	-348,114	76,866
6.05.01	Opening balance of cash and cash equivalents	730,094	367,481
6.05.02	Closing balance of cash and cash equivalents	381,980	444,347

**Consolidated Financial Statements / Statement of Changes in Shareholders' Equity - 01/01/2025 to 03/31/2025****(In thousands of Reais)**

<u>Account Code</u>	<u>Account Description</u>	<u>Paid-in capital</u>	<u>Capital reserves, options granted and treasury shares</u>	<u>Profit reserves</u>	<u>Retained earnings (accumulated losses)</u>	<u>Other comprehensive income</u>	<u>Shareholders' equity</u>	<u>Noncontrolling interest</u>	<u>Consolidated shareholders' equity</u>
5.01	Opening balances	279,484	58,807	298,345	0	24,723	661,359	0	661,359
5.03	Adjusted opening balances	279,484	58,807	298,345	0	24,723	661,359	0	661,359
5.04	Capital transactions with shareholders	0	-10,268	-241,818	0	0	-252,086	0	-252,086
5.04.03	Recognized options granted	0	-461	0	0	0	-461	0	-461
5.04.06	Dividends	0	0	-235,212	0	0	-235,212	0	-235,212
5.04.08	Stock options exercised and delivery of long-term incentive plan shares	0	0	9,807	0	0	9,807	0	9,807
5.04.09	Gain (loss) on disposal of treasury shares	0	-9,807	0	0	0	-9,807	0	-9,807
5.04.10	Repurchase of shares	0	0	-16,400	0	0	-16,400	0	-16,400
5.04.11	Costs of repurchase of shares	0	0	-13	0	0	-13	0	-13
5.05	Total comprehensive income	0	0	0	198,458	0	198,458	0	198,458
5.05.01	Net income for the period	0	0	0	198,458	0	198,458	0	198,458
5.07	Closing balances	279,484	48,539	56,527	198,458	24,723	607,731	0	607,731

**Consolidated Financial Statements / Statement of Changes in Shareholders' Equity - 01/01/2024 to 03/31/2024****(In thousands of Reais)**

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Profit reserves	Retained earnings (accumulated losses)	Other comprehensive income	Shareholders' equity	Noncontrolling interest	Consolidated shareholders' equity
5.01	Opening balances	1,879,484	63,047	251,143	0	23,344	2,217,018	0	2,217,018
5.03	Adjusted opening balances	1,879,484	63,047	251,143	0	23,344	2,217,018	0	2,217,018
5.04	Capital transactions with shareholders	0	-3,664	-142,634	0	0	-146,298	0	-146,298
5.04.03	Recognized options granted	0	824	0	0	0	824	0	824
5.04.06	Dividends	0	0	-141,371	0	0	-141,371	0	-141,371
5.04.08	Stock options exercised and delivery of long-term incentive plan shares	0	0	4,488	0	0	4,488	0	4,488
5.04.09	Gain (loss) on disposal of treasury shares	0	-4,488	0	0	0	-4,488	0	-4,488
5.04.10	Repurchase of shares	0	0	-5,746	0	0	-5,746	0	-5,746
5.04.11	Costs of repurchase of shares	0	0	-5	0	0	-5	0	-5
5.05	Total comprehensive income	0	0	0	147,773	0	147,773	0	147,773
5.05.01	Net income for the period	0	0	0	147,773	0	147,773	0	147,773
5.07	Closing balances	1,879,484	59,383	108,509	147,773	23,344	2,218,493	0	2,218,493

**Consolidated Financial Statements / Statement of Value Added****(In thousands of Reais)**

<b>Account Code</b>	<b>Account Description</b>	<b>Accumulated of the Current Year 01/01/2025 to 03/31/2025</b>	<b>Accumulated of the Prior Year 01/01/2024 to 31/03/2024</b>
7.01	Revenues	992,687	721,472
7.01.01	Sales of goods, products and services	992,382	721,841
7.01.02	Other income	1,718	1,268
7.01.04	Allowance for/reversal of allowance for doubtful accounts	-1,413	-1,637
7.02	Inputs acquired from third parties	-215,531	-170,363
7.02.01	Costs of products, goods and services sold	-76,031	-56,744
7.02.02	Materials, energy, third-party services and other	-139,314	-113,232
7.02.04	Other	-186	-387
7.03	Gross value added	777,156	551,109
7.04	Retentions	-70,893	-64,830
7.04.01	Depreciation, amortization and depletion	-70,893	-64,830
7.05	Net value added produced	706,263	486,279
7.06	Value added received as transfer	23,460	16,105
7.06.02	Financial income	23,460	16,105
7.07	Total value added to be distributed	729,723	502,384
7.08	Distribution of value added	729,723	502,384
7.08.01	Personnel	145,542	132,880
7.08.01.01	Direct compensation	108,788	102,872
7.08.01.02	Benefits	28,716	24,163
7.08.01.03	Guarantee Fund for Length of Service (FGTS)	8,038	5,845
7.08.02	Taxes, duties and contributions	244,552	168,538
7.08.02.01	Federal	192,990	130,847
7.08.02.02	State	2,045	1,709
7.08.02.03	Local	49,517	35,982
7.08.03	Third-party capital remuneration	141,171	53,193
7.08.03.01	Interest	135,639	45,095
7.08.03.02	Rentals	5,532	8,098
7.08.04	Equity remuneration	198,458	147,773
7.08.04.03	Retained earnings/accumulated losses for the period	198,458	147,773

## Performance Comment

### FINANCIAL AND OPERATIONAL PERFORMANCE (summary table)

	1Q25	1Q24	Δ (%)
Container and General Cargo Terminals – quay operations (containers)	383,890	333,431	15.1%
Container and General Cargo Terminals – warehousing (containers)	52,029	35,460	46.7%
Container and General Cargo Terminals – general cargo (tons)	49,672	34,904	42.3%
Logistics – warehousing (containers)	16,533	16,642	-0.7%
Logistics – handling (pallets)	30,596	170,010	-82.0%
TEV (vehicles)	58,182	40,400	44.0%
Liquid Bulk Terminals (m³)	207,592	244,275	-15.0%
Net Revenue (R\$ MM)	883.7	645.2	37.0%
EBITDA (R\$ MM)	496.0	321.3	54.4%
% EBITDA Margin	56.1%	49.8%	6.3 p.p.
Net Income (Loss) (R\$ MM)	198.5	147.8	34.3%
% Net Margin	22.5%	22.9%	-0.4 p.p.
Net Debt (R\$ MM)	2,245.4	91.8	2346.2%
Net Debt/Proforma EBITDA LTM¹	1.53x	0.09x	

¹ EBITDA LTM, excluding IFRS16 effects.

### HIGHLIGHTS 1Q25

- Santos Brasil's Container Terminals handled 383,890 containers in 1Q25 (+15.1% YoY), growth boosted (i) by Long-Haul operations (+17.4% YoY), due to higher imports (+35.5% YoY) and exports (+16.9% YoY), as well as (ii) Cabotage (+6.7% YoY), driven by stronger domestic economic activity. It is worthy to note a better mix of full containers, which accounted for 76.1% of total throughput (vs. 75.4% in 1Q24), with growth in imports (+30.1% YoY) and exports (+8.9% YoY) of full containers.
- Tecon Santos handled 341,690 containers in 1Q25 (+15.3% YoY), with growth in long-haul flow (+14.9% YoY), driven by (i) higher imports (+33.2% YoY), mainly plastics & resins, auto parts, chemicals, consumer goods, and capital goods, and (ii) higher exports (+12.4% YoY), mainly due to shipments of agricultural commodities, e.g., cotton and paper & pulp. Cabotage volume posted a robust growth of 17.3% YoY, with increased vessel average move-count, and Norcoast's service ramp-up, having operated all scheduled calls in February and March.
- In 1Q25, Tecon Imbituba handled 21,918 containers (+60.8% YoY), boosted by (i) increased average move-count from CMA CGM's Brazex service, especially in January, and (ii) Carioca service, from MSC, launched in Dec/24. Cabotage container throughput grew 5.3% YoY, reflecting gradual recovery in volumes starting in February, after seasonal impacts from rice off-season observed in January. TCG de Imbituba handled 49,672 tons of general cargo (+42.3% YoY), led by pulp, from a new contract with Eldorado, energy transformers and other products. In Tecon Vila do Conde, a total of 20,282 containers were handled, down 13.2% YoY, due to lower cabotage container throughput.
- Santos Brasil Logística observed flattish volume in containers stored in its bonded warehouses (-0.7% YoY) and an 82.0% YoY drop in pallets handled at the Distribution Centers, reflecting the discontinuation of contracts with automotive sector clients. Vehicle terminal volume grew 44.0% YoY, due to the recovery in light vehicle exports to the Argentine market.
- Liquid Bulk Terminals registered a 15.0% YoY drop in stored fuel volume, reflecting a strong comparison base in 1Q24, marked by an atypical fuel import acceleration in January and February 2024, due to a tax rate change that came into effect in February 2024, along with a one-off (spot) operation recorded in March 2024.
- In 1Q25, Santos Brasil's strong operational performance led the growth in economic-financial indicators, with consolidated net revenue reaching R\$ 883.7 million (+37.0% YoY). Net revenues grew across all business units, notably the 41.5% YoY increase in Container and General Cargo Terminals' net revenue.
- Consolidated EBITDA reached R\$ 496.0 million in 1Q25 (+54.4% YoY), with an EBITDA margin of 56.1% (+6.3 p.p.). The performance was boosted by the Container and General Cargo Port Terminals, which posted an EBITDA of R\$ 454.8 million (+51.7% YoY) and 64.4% of EBITDA margin (+4.3 p.p. YoY). As observed in net revenue, EBITDA and EBITDA margin grew across all business units.
- In 1Q25, Santos Brasil's net income totaled R\$ 198.5 million (+34.3% YoY), with a net margin of 22.5% (-0.4 p.p. YoY).
- The company invested R\$ 123.1 million in 1Q25. The highlights were (i) the capacity expansion and modernization of Tecon Santos and Tecon Vila do Conde; (ii) expansion of new storage areas at Tecon Imbituba; (iii) expansion of Liquid Bulk Terminals; and (iv) purchase and renewal of equipment for logistics.
- On April 24, 2025, the purchase of the stake held in Santos Brasil by funds and companies managed by Opportunity by CMA CGM Group was completed, starting a new chapter in the history of Santos Brasil, making one of the largest global logistics and shipping container transportation companies the controlling shareholder, holding 51% of the Company's shares. In accordance with current regulations of the Brazilian capital markets and other commitments, the CMA CGM Group proposes to register a Tender Offer with CVM within 30 days of the conclusion of the mentioned transaction.

Performance Comment

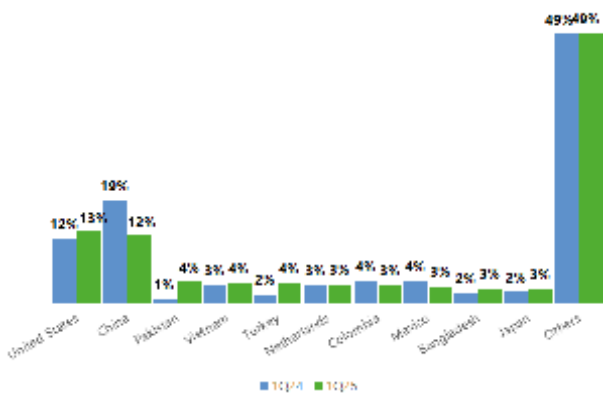


Export and import container volume dynamics in 1Q25

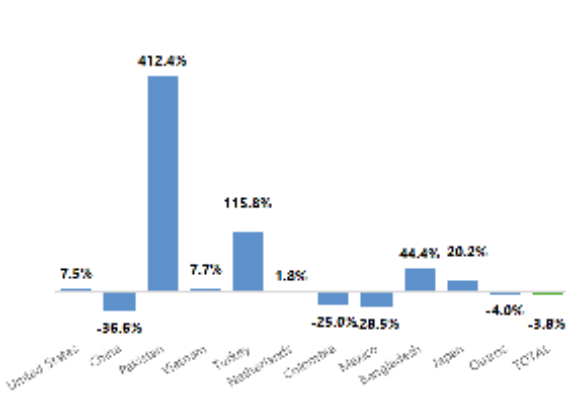
Export

In 1Q25, full container exports from the Port of Santos fell by 3.8% YoY, according to data from Datamar<sup>1</sup>. Among the main destinations for Brazilian exports, the United States (+7.5% YoY) and China (-36.6% YoY) continued to be the largest markets. The drop in exports to China in the quarter was mainly due to lower shipments of beef and cotton. Regarding the Port's export cargo mix, the largest increases compared to 1Q24 were in shipments of cotton (+7.1% YoY), despite China, and pulp and paper (+7.1% YoY). Significantly, the drop in Port's full-container exports, in addition to the impact of the sharp decline in commodity shipments to China, was also impacted by lower exports of sugar, mainly shipped to Latin American countries, and coffee, exported to all continents, especially European countries.

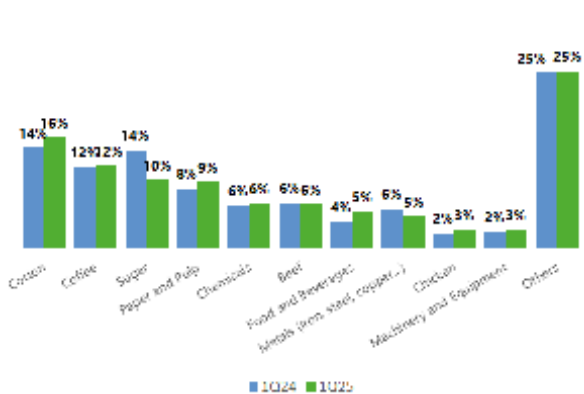
Main export destinations – Port of Santos (%)



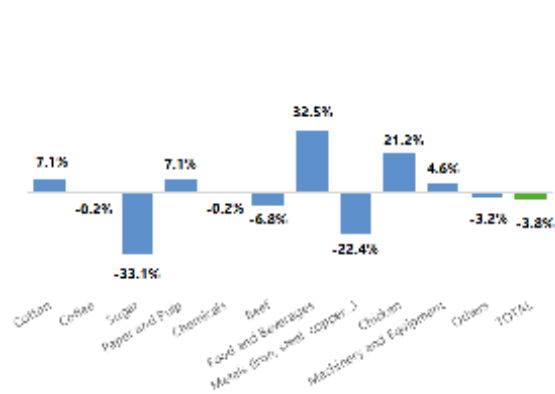
Exports destinations 1Q25 vs. 1Q24 – Port of Santos



Main exported products – Port of Santos (%)



Exported products: 1Q25 vs. 1Q24 – Port of Santos



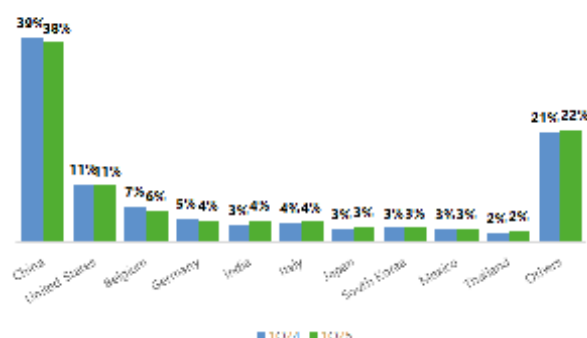
<sup>1</sup> Maritime Foreign Trade Data Platform

## Performance Comment

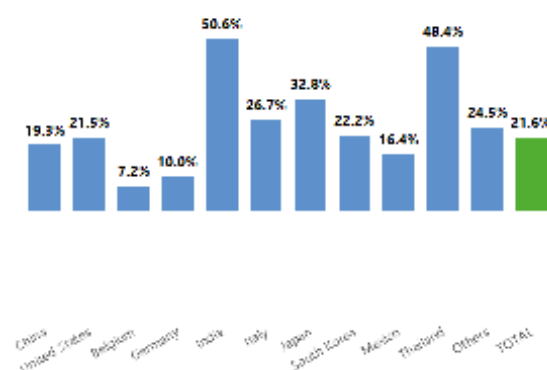
### Import

In 1Q25, the volume of full-import containers at the Port of Santos grew 21.6% YoY, according to Datamar<sup>1</sup>. The main countries of origin were (i) China, which represented 38.3% of total imports (vs. 39.1% in 1Q24), up 19.3% YoY, with the main imported cargoes being chemicals, electronics, machinery and equipment; and (ii) the United States, up 21.5% YoY, representing 11.1% of the total, with chemicals, plastics and resins, machinery and equipment as the main cargoes. Other countries that also increased their relationship with Brazil as origin of the Port of Santos' imports were: (i) India (+50.6% YoY); (ii) Thailand (+48.4% YoY); and (iii) Japan (+32.8% YoY), with imports of chemicals, plastics and resins, metals, machinery and equipment as highlights.

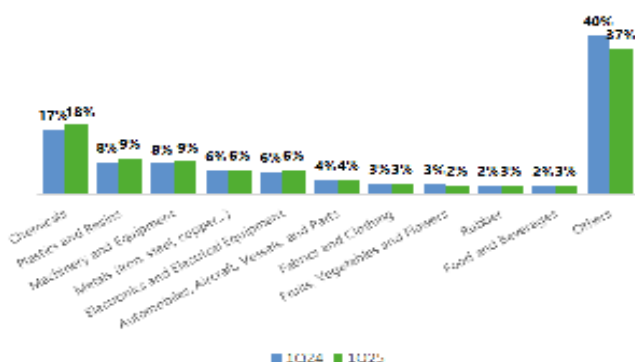
Main origins of imports – Port of Santos (%)



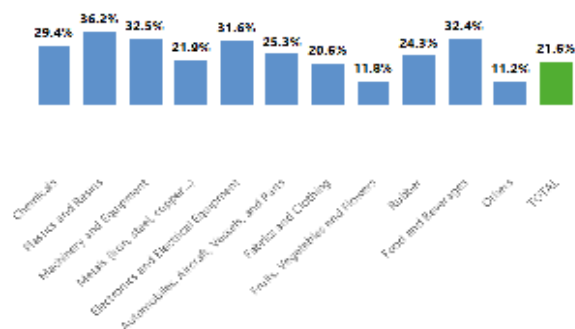
Origins of imports: 1Q25 vs. 1Q24 – Port of Santos



Main imported products – Port of Santos (%)



Imported products 1Q25 vs. 1Q24 – Port of Santos



## Performance Comment



**Consolidated**

## Financial Highlights

R\$ million	1Q25	1Q24	Δ (%)
<b>Gross Revenue</b>	<b>1,001.7</b>	<b>734.7</b>	<b>36.3%</b>
Container and General Cargo Terminals	791.5	561.2	41.0%
Logistics	149.2	134.1	11.3%
Vehicle Terminal	40.0	27.1	47.7%
Liquid Bulk Terminals	25.1	15.2	65.8%
Eliminations	-4.2	-2.9	46.5%
<b>Net Revenue</b>	<b>883.7</b>	<b>645.2</b>	<b>37.0%</b>
Container and General Cargo Terminals	706.4	499.2	41.5%
Logistics	126.0	112.7	11.9%
Vehicle Terminal	33.5	22.9	46.2%
Liquid Bulk Terminals	21.5	13.0	65.8%
Eliminations	-3.9	-2.6	47.0%
<b>Operating Costs</b>	<b>-349.9</b>	<b>-286.2</b>	<b>22.2%</b>
Container and General Cargo Terminals	-269.1	-214.9	25.2%
Logistics	-56.3	-53.9	4.5%
Vehicle Terminal	-13.9	-11.0	26.8%
Liquid Bulk Terminals	-14.4	-9.0	59.8%
Eliminations	3.9	2.6	47.0%
<b>Operating Expenses</b>	<b>-108.6</b>	<b>-102.5</b>	<b>6.0%</b>
Container and General Cargo Terminals	-34.6	-34.4	0.7%
Logistics	-38.0	-32.7	16.1%
Vehicle Terminal	-2.1	-2.0	2.6%
Liquid Bulk Terminals	-1.5	-0.6	153.4%
Corporate	-32.4	-32.8	-1.1%
<b>EBITDA</b>	<b>496.0</b>	<b>321.3</b>	<b>54.4%</b>
Container and General Cargo Terminals	454.8	299.8	51.7%
Logistics	36.8	30.7	19.9%
Vehicle Terminal	22.5	14.8	52.5%
Liquid Bulk Terminals	13.2	7.6	72.7%
Corporate	-31.4	-31.7	1.0%
<b>EBITDA Margin</b>	<b>56.1%</b>	<b>49.8%</b>	<b>6.3 p.p.</b>
Container and General Cargo Terminals	64.4%	60.1%	4.3 p.p.
Logistics	29.2%	27.2%	2.0 p.p.
Vehicle Terminal	67.3%	64.5%	2.8 p.p.
Liquid Bulk Terminals	61.3%	58.9%	2.5 p.p.



## Performance Comment

### Net Revenue

In 1Q25, Santos Brasil's net revenue totaled R\$ 883.7 million (+37.0% YoY), with growth across all business units. Container and General Cargo Terminals' net revenue increased 41.5% YoY, boosted (i) by growth in Quay Operations' net revenue, reflecting higher container handling volumes and average ticket, impacted by a better mix of full containers at Tecon Santos and Tecon Imbituba; and (ii) by an increase in Warehousing Operations' net revenue, resulting from higher import volumes and average ticket, due to a longer dwell time and more spot contracts at Tecon Santos. Santos Brasil Logística posted a 11.9% YoY increase in net revenue, driven by higher bonded warehousing average ticket, reflecting a longer dwell time and a better mix of less-than-container load (LCL) cargo. Vehicle Terminals' Net Revenue grew 46.2% YoY, due to a recovery in light vehicle exports to Argentina and a higher average ticket, driven by dwell time and contract negotiations. Finally, Liquid Bulk Terminals' net revenue rose 65.8% YoY, reflecting the expansion of long-term contracts, increase in capacity occupancy, and a higher average ticket.

### Operating Costs

In 1Q25, Santos Brasil's operating costs totaled R\$ 349.9 million (+22.2% YoY). Container and General Cargo Terminals' operating costs increased by 25.2% YoY, due to higher expenses with handling (+45.8% YoY), personnel (+25.0% YoY), maintenance (+22.8% YoY), and other costs (+43.0% YoY), along with an increase in depreciation and amortization (+4.3% YoY). At Santos Brasil Logística, operating costs grew 4.5% YoY, with a highlight on the increase in other costs (+41.5% YoY), resulting from higher expenses with rental and maintenance equipment at bonded warehouses. Vehicle Terminal's operating costs increased by 26.8% YoY, due to larger handling costs (+49.2% YoY), depreciation and amortization (+3.2% YoY), and other costs (+28.4% YoY). Liquid Bulk Terminals' operating costs increased 59.8% YoY, reflecting higher expenses with handling (+109.9% YoY), personnel (+26.9% YoY), and other costs (+10.5% YoY).

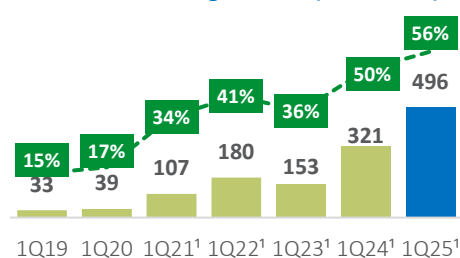
### Operating Expenses

In 1Q25, Santos Brasil's operating expenses totaled R\$ 108.6 million (+6.0% YoY). Container and General Cargo Terminals' operating expenses remained virtually flat (+0.7% YoY), with an increase in selling expenses (+37.9% YoY), offset by a decrease in general and administrative expenses (-22.3% YoY). Santos Brasil Logística's operating expenses grew 16.1% YoY, resulting from higher selling expenses (+19.0% YoY). TEV's operating expenses were up 2.6% YoY, due to higher commission payments. In Liquid Bulk Terminals, operating expenses rose by 153.4% YoY, driven by higher shared services and personnel expenses. Corporate operating expenses were down 1.1% YoY, due to lower personnel costs.

### EBITDA

Santos Brasil's EBITDA totaled R\$ 496.0 million (+54.4% YoY) in 1Q25, with an increase of 6.3 p.p. YoY in EBITDA margin, to 56.1%. Container and General Cargo Terminals' EBITDA totaled R\$ 454.8 million (+51.7% YoY), with an EBITDA margin of 64.4% (+ 4.3p.p.), positively impacted by higher volumes and average ticket in quay and warehousing operations. Santos Brasil Logística's EBITDA summed R\$ 36.8 million in 1Q25 (+19.9% YoY), with an EBITDA margin of 29.2% (+2.0p.p.). Vehicle Terminal reached R\$ 22.5 million in EBITDA (+52.5% YoY), with an EBITDA margin of 67.3% (+ 2.8 p.p. YoY). Finally, Liquid Bulk Terminals' EBITDA reached R\$ 13.2 million (+72.7% YoY), with an EBITDA margin of 61.3% (+ 2.5 p.p. YoY).

### Evolution of recurring EBITDA (R\$ million) and EBITDA margin (%)



<sup>1</sup> These quarters reflect the new accounting methodology due to the adoption of CPC 06.

## Performance Comment

### Net Income (Loss)

R\$ million	1Q25	1Q24	Δ (%)
<b>EBITDA</b>	<b>496.0</b>	<b>321.3</b>	<b>54.4%</b>
Depreciation and Amortization	70.9	64.8	9.4%
<b>EBIT</b>	<b>425.1</b>	<b>256.4</b>	<b>65.8%</b>
<b>Financial Result</b>	<b>-112.2</b>	<b>-29.0</b>	<b>287.0%</b>
Financial Revenues	20.8	14.7	41.4%
Financial Expenses	-93.7	-41.5	125.8%
Interest on loans and debentures	-52.4	-3.5	1416.5%
Leases and rents	-33.9	-33.8	0.3%
Other financial expenses	-7.4	-4.2	74.0%
Monetary and foreign-exchange variations	-39.2	-2.2	1713.4%
<b>Income and social contribution taxes</b>	<b>-114.5</b>	<b>-79.7</b>	<b>43.7%</b>
<b>Net income (loss)</b>	<b>198.5</b>	<b>147.8</b>	<b>34.3%</b>
<b>Net margin</b>	<b>22.5%</b>	<b>22.9%</b>	<b>-0.4 p.p.</b>

Santos Brasil's 1Q25 net income totaled R\$ 198.5 million, up 34.3% YoY, with a net margin of 22.5% (-0.4 p.p YoY).

### Debt, cash, and cash equivalents

R\$ million	Currency	03/31/2025	03/31/2024	Δ (%)
Short-term	Local	121.8	111.0	9.7%
Long-term	Local	2,505.6	425.2	489.3%
<b>Total indebtedness</b>		<b>2,627.4</b>	<b>536.1</b>	<b>390.1%</b>
Cash and investments		382.0	444.3	-14.0%
<b>Net debt</b>		<b>2,245.4</b>	<b>91.8</b>	<b>2346.2%</b>
<b>Net Debt / Proforma EBITDA LTM<sup>2</sup></b>		<b>1.53x</b>	<b>0.09x</b>	

Santos Brasil ended 1Q25 with R\$ 382.0 million in cash and cash equivalents and a total debt of R\$ 2.6 billion. In 2024, the company carried out its 5th Debenture Issuance, raising R\$ 2 billion. The funds were used in general corporate and business purposes, mainly investments in the expansion and modernization of the Company's assets, and in the capital restitution to shareholders, in the amount of R\$ 1.6 billion.

As of March 31, 2025, net debt totaled R\$ 2.2 billion, resulting in a leverage of 1.53x, calculated by the ratio of net debt and proforma EBITDA for the last twelve months. The company's capital allocation strategy remained focused on investments in the expansion and modernization of its assets and on shareholders capital remuneration through dividends and IoC.

<sup>2</sup> Last-twelve-month EBITDA, excluding effects of IFRS 16.

## Performance Comment

### Capex

R\$ million	1Q25	1Q24	Δ (%)
<b>CONTAINER AND GENERAL CARGO TERMINALS</b>	<b>74.7</b>	<b>41.0</b>	<b>82.0%</b>
Tecon Santos	67.4	39.7	69.7%
Tecon/TCG Imbituba	2.5	0.2	1054.6%
Tecon Vila do Conde	4.7	1.1	338.2%
<b>LOGISTICS</b>	<b>9.6</b>	<b>0.8</b>	<b>1053.3%</b>
<b>VEHICLE TERMINAL</b>	<b>0.1</b>	<b>0.0</b>	<b>342.0%</b>
<b>LIQUID BULK TERMINALS</b>	<b>38.5</b>	<b>74.0</b>	<b>-47.9%</b>
<b>CORPORATE</b>	<b>0.1</b>	<b>0.0</b>	<b>-</b>
<b>GROSS INVESTMENTS</b>	<b>123.1</b>	<b>115.9</b>	<b>6.2%</b>
Write-offs	-3.3	-12.3	-73.2%
<b>NET INVESTMENTS</b>	<b>119.8</b>	<b>103.6</b>	<b>15.6%</b>

In 1Q25, Santos Brasil invested R\$ 123.1 million. The highlights were: (i) capacity expansion and modernization of Tecon Santos and Tecon Vila do Conde; (ii) expansion of new storage areas at Tecon Imbituba; (iii) expansion and development projects at Liquid Bulk Terminals; and (iv) purchase and renewal of logistics equipment.

In Container and General Cargo Terminals, R\$ 74.7 million were invested in 1Q25, of which R\$ 67.4 million invested in Tecon Santos, mainly in (i) civil works to reinforce quay and backyard, demolition of one of the administrative buildings, construction of a new cafeteria; (ii) purchase of new cargo inspection scanners; (iii) purchase of electric RTGs; and (iv) integration of automation systems in yard equipment operations.

In Tecon Vila do Conde, Capex totaled R\$ 4.7 million in 1Q25, mainly in (i) the purchase of new quay and yard equipment (i.e. MHC – Mobile Harbor Crane and reach stackers); and (ii) the expansion of the reefer area.

In Tecon Imbituba, R\$ 2.5 million were invested, chiefly in (i) expansion of new storage areas; and (ii) equipment maintenance.

In Liquid Bulk Terminals, it was invested R\$ 38.5 million in 1Q25, with the highlight being the construction project of the greenfield terminal (TGL 02), which will add 80,000 m<sup>3</sup> of capacity by the end of 2025, along with the completion of expansion works at the brownfield areas (TGL 01 and TGL 03), which have already added 60,000 m<sup>3</sup> to the previous capacity of 50,000 m<sup>3</sup>, totaling the current 110,000 m<sup>3</sup> of tank capacity.

At Santos Brasil Logística, R\$ 9.6 million were invested in the purchase of new equipment, including four reach stackers for the bonded warehouses, and new cargo-inspection scanners.

## Performance Comment



### Container and General Cargo

#### Operating data

	1Q25	1Q24	Δ (%)
<b>Containers (units)</b>			
<b>Quay</b>	<b>383,890</b>	<b>333,431</b>	<b>15.1%</b>
Full containers	292,222	251,407	16.2%
Empty containers	91,668	82,024	11.8%
<b>Warehousing operations</b>	<b>52,029</b>	<b>35,460</b>	<b>46.7%</b>
<b>General Cargo (tons)</b>	<b>49,672</b>	<b>34,904</b>	<b>42.3%</b>

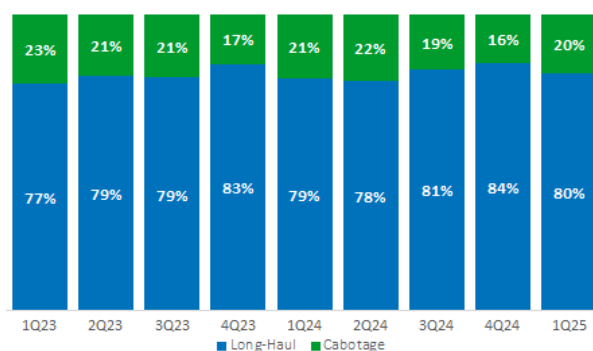
	1Q25	1Q24	Δ (%)
<b>Tecon Santos</b>	<b>341,690</b>	<b>296,427</b>	<b>15.3%</b>
Full containers	266,215	228,782	16.4%
Empty containers	75,475	67,645	11.6%
<b>Tecon Imbituba</b>	<b>21,918</b>	<b>13,633</b>	<b>60.8%</b>
Full containers	13,580	8,346	62.7%
Empty containers	8,338	5,287	57.7%
General cargo (tons)	49,672	34,904	42.3%
<b>Tecon Vila do Conde</b>	<b>20,282</b>	<b>23,371</b>	<b>-13.2%</b>
Full containers	12,427	14,279	-13.0%
Empty containers	7,855	9,092	-13.6%

**Consolidated:** In 1Q25, Santos Brasil's Container and General Cargo Terminals handled 383,890 containers (+15.1% YoY), with throughput growing in Tecon Santos (+15.3% YoY) and Tecon Imbituba (+60.8% YoY). Long-Haul container throughput grew 17.4% YoY, with increases in imports (+35.5% YoY) and exports (+16.9% YoY), and accounted for 80.2% of Santos Brasil's total container throughput (vs. 78.6% in 1Q24).

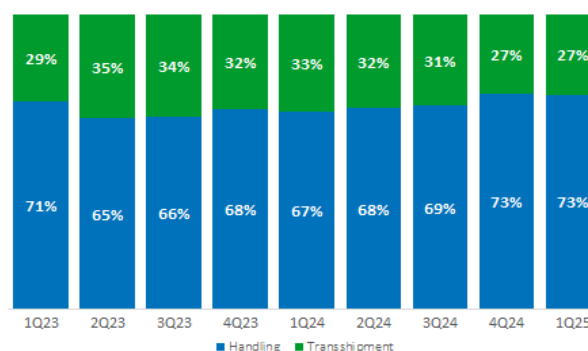
Cabotage container volume was up 6.7% YoY in 1Q25, while transshipment declined 5.2% YoY, accounting for 27.0% of total container throughput in the three terminals (vs. 32.8% in 1Q24 and 26.8% in 4Q24). Operational performance in 1Q25 was also marked by a better mix of full containers, which represented 76.1% of total throughput (vs. 75.4% in 1Q24 and 77.9% in 4Q24).

#### Consolidated mix of container handling (%)

##### Long-Haul vs. Cabotage



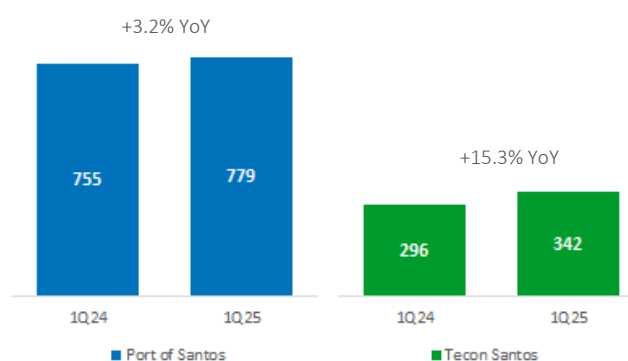
##### Handling vs. Transshipment



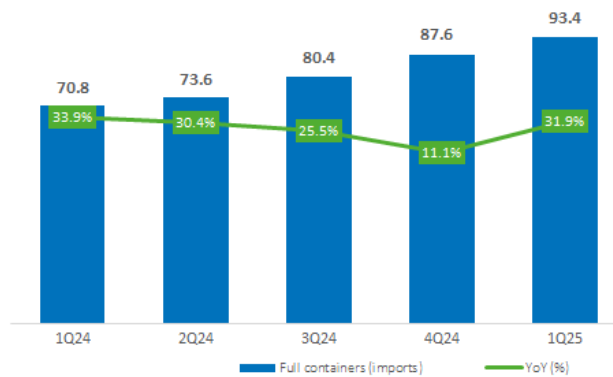
## Performance Comment

**Tecon Santos:** 341,690 containers handled in 1Q25 (+15.3% YoY), with growth in Long-Haul (+14.9% YoY) and Cabotage (+17.3% YoY). Long-Haul performance was boosted by (i) a 33.2% YoY growth in imports, due to higher discharges of chemicals, capital goods, auto parts, plastics and resins; (ii) a 12.4% YoY growth in exports, with a higher shipments of agricultural commodities, e.g. cotton, paper and pulp; and (iii) the launch of a new MSC service, Carioca, connecting Asia to East Coast of South America. Cabotage also presented a significant growth (+17.3% YoY), mainly driven by higher vessel average move-count, indicating an increase in domestic demand, in addition to the Norcoast service ramp-up, which began operations in 1Q24 and has gained importance in Brazilian cabotage. Tecon Santos' larger container throughput was coupled with a more favorable operational mix, with 266,215 full containers (+16.4% YoY), of which 93,393 were full-imported containers (+31.9% YoY) and 62,279 were full-exported containers (+2.6% YoY). The handling of empty containers grew 11.6% YoY. Tecon Santos achieved a 45.5% market share at the Port of Santos in 1Q25 (vs. 39.1% in 1Q24 and 41.5% in 4Q24). In the Port of Santos, stronger imports primarily drove the 1Q25 increase in container throughput, maintaining a high aggregated utilization rate at the Port and consequently creating opportunities for Tecon Santos to operate extra calls, which totaled 9 vessels in the quarter.

**Port of Santos<sup>3</sup> vs. Tecon Santos** ('000 containers handled)



**Tecon Santos full-import container throughput** ('000 containers)



**Tecon Imbituba:** 21,918 containers handled in 1Q25, up 60.8% YoY, driven by a sharp increase in Long-Haul operations (+414.8% YoY), due to (i) higher vessel's average move-count of the Brazex service, mainly in January; and (ii) the new Carioca service operations. The Long-Haul volume accounted for 43.4% of the terminal's container throughput in 1Q25 (vs. 13.5% in 1Q24). Cabotage, in turn, grew 5.3% YoY, reflecting a gradual volume recovery from February, after a rice off-season's seasonal impact observed in January. Long-Haul growth operations have better balanced the terminal's mix, with Cabotage accounting for 56.6% of the total container throughput in 1Q25 (vs. 86.5% in 1Q24).

The General Cargo Terminal (TCG Imbituba) handled 49,671 tons in 1Q25 (+42.3% YoY), driven by higher pulp volumes, due to a new contract with Eldorado, as well as energy transformers and other products, e.g. soda ash, powdered gypsum, fertilizers, among others.

**Tecon Vila do Conde:** 20,282 containers handled in 1Q25, down 13.2% YoY, mainly due to lower Cabotage volumes (-36.6% YoY), resulting from reduced average vessel utilization. On the other hand, Long-Haul container throughput grew 9.0% YoY, driven by higher exports of agricultural commodities and empty container imports. Regarding the operational mix, Long-Haul accounted for 64.4% of Tecon Vila do Conde's container throughput (vs. 51.2% in 1Q24), with Cabotage representing the remaining 35.6% (vs. 48.8% in 1Q24).

**Warehousing:** in 1Q25, container warehousing in the three terminals totaled 52,029 units (+46.7% YoY), positively impacted by higher volumes of full-import containers, mainly in the Port of Santos, and a higher retention rate at Tecon Santos, which was 53% in 1Q25 (vs. 47% in 1Q24 and 50% in 4Q24).

<sup>3</sup> Data published by the Santos Port Authority (APS).

## Performance Comment

The average dwell time<sup>4</sup> of full-import containers in Tecon Santos increased to 13.3 days in 1Q25 (vs. 11.6 days in 1Q24). The Customs Clearance (DSA) regime, which allows the registration of the Import Declaration before discharge at the destination, had an impact of 0.62 day on the import warehousing dwell time at Tecon Santos in 1Q25.

## Economic-financial data

R\$ milhões	1Q25	1Q24	Δ (%)
<b>Gross Revenue</b>	<b>791.5</b>	<b>561.2</b>	<b>41.0%</b>
Quay operations	472.0	382.5	23.4%
Warehousing operations	319.5	178.6	78.9%
<b>Net Revenue</b>	<b>706.4</b>	<b>499.2</b>	<b>41.5%</b>
Quay operations	433.4	351.0	23.5%
Warehousing operations	273.1	148.2	84.2%
<b>Operating Costs</b>	<b>-269.1</b>	<b>-214.9</b>	<b>25.2%</b>
Handling Costs	-51.1	-35.0	45.8%
<i>Fuels, lubricants, and electricity</i>	-21.1	-15.2	38.8%
<i>Outsourced labor</i>	-10.9	-7.7	41.8%
<i>Other Handling costs</i>	-19.1	-12.1	57.1%
Personnel costs	-116.8	-93.5	25.0%
Maintenance	-18.8	-15.3	22.8%
Depreciation and amortization	-52.0	-49.9	4.3%
Other costs	-30.3	-21.2	43.0%
<b>Operating Expenses</b>	<b>-34.6</b>	<b>-34.4</b>	<b>0.7%</b>
Selling	-18.0	-13.1	37.9%
General and administrative	-16.5	-21.3	-22.3%
Depreciation and amortization	-0.1	0.0	67.3%
<b>EBITDA</b>	<b>454.8</b>	<b>299.8</b>	<b>51.7%</b>
<i>EBITDA Margin</i>	<i>64.4%</i>	<i>60.1%</i>	<i>4.3 p.p.</i>

## Net Revenue

In 1Q25, Container and General Cargo Terminals' net revenue totaled R\$ 706.4 million, up 41.5% YoY, with increases in Quay revenue (+23.5% YoY) and Warehousing revenue (+84.2% YoY). The increase in Quay Operations' revenue was driven by (i) higher container volumes at Tecon Santos and Tecon Imbituba; and (ii) a higher average ticket, mainly due to a better mix of full containers at Tecon Santos and Tecon Imbituba. Warehousing net revenue growth was boosted by (i) the higher volume of full-import containers at Tecon Santos; and (ii) an increase in the average ticket, reflecting longer dwell time and increase in spot volumes, with better pricing.

In 1Q25, Tecon Santos' net revenue grew 46.4% YoY and accounted for 90.2% of Container and General Cargo Terminals' net revenue (vs. 87.2% in 1Q24 and 87.7% in 4Q24), with growth in Quay and Warehousing revenues.

Tecon Imbituba's Net Revenue presented a significant increase of 71.6% YoY in 1Q25, driven by (i) higher quay operations revenue, reflecting increased container and general cargo volumes; and (ii) the impact of a higher average ticket in warehousing revenue, mainly due to longer dwell time, which offset the drop in containers stored at the terminal.

Lastly, Tecon Vila do Conde's Net Revenue dropped 8.7% YoY, mainly impacted by lower container throughput.

<sup>4</sup> Average dwell time for container or vehicle storage.

## Performance Comment

### Operating Costs

Container and General Cargo Terminals' operating costs totaled R\$ 269.1 million in 1Q25 (+25.2% YoY), with a 45.8% YoY increase in handling costs, due to higher expenses with (i) fuel, lubricants, and electricity (+38.8% YoY), as result of the higher volumes handled, (ii) outsourced labor (+41.8% YoY), mainly at Tecon Santos and Tecon Imbituba, necessary to operate the higher volumes in the quarter, and (iii) other handling costs (+57.1% YoY), mainly due to higher expenses with port fees and freight, reflecting the increased volume. Personnel costs raised 25.0% YoY, reflecting the increase in workforce in 2024, which will continue, to a lesser extent, in 2025, to scale up Tecon Santos' operation to match an increased installed capacity, as well as to meet the larger volume for the year with a high level of service. Maintenance costs, mainly related to operational quay and backyard equipment, increased 22.8% YoY, essentially preventive, to maintain safety and the higher productivity of the terminal. Depreciation and amortization costs grew 4.3% YoY, due to higher depreciation of assets, vehicles, and equipment. Finally, the other costs line increased 43.0% YoY, on the back of higher expenses with technology, mainly licensing and maintenance of operational systems that will increase the terminal's efficiency.

### Operating Expenses

In 1Q25, Container and General Cargo Terminals' Operating Expenses totaled R\$ 34.6 million (+0.7% YoY), with a 37.9% YoY increase in selling expenses, due to higher volumes handled at Tecon Santos and Tecon Imbituba. General and administrative expenses decreased by 22.3% YoY, resulting from lower spending on consultancy and legal advisory services.

### EBITDA

Container and General Cargo Terminals' EBITDA totaled R\$454.8 million in 1Q25 (+51.7% YoY), with an EBITDA margin of 64.4% (+4.3 p.p.). The highlights were (i) growth in quay operations, reflecting higher volumes and average ticket at Tecon Santos and Tecon Imbituba, boosted by a better mix of full containers; and (ii) a strong result in warehousing operations, supported by the sound volume of full-import containers at Tecon Santos, with a higher average ticket, longer dwell time and increase in spot operations.

## Performance Comment



### Santos Brasil Logística

## Operating Data

	1Q25	1Q24	Δ (%)
<b>Bonded warehousing</b>			
Containers stored	16,533	16,642	-0.7%
<b>Distribution Centers</b>			
Pallets handled	30,596	170,010	-82.0%

**Bonded Warehousing:** Santos Brasil Logística stored 16,533 containers (-0.7% YoY) in its bonded warehouses in 1Q25, virtually flat YoY, despite the strong comparison base in 1Q24, when container imports significantly soared at the Port of Santos.

**Distribution Centers:** 30,596 pallets were handled at Santos Brasil Logística's Distribution Centers in 1Q25, down 82.0% YoY, result of discontinuation of contracts throughout 2024, mainly from automotive sector clients.

## Economic-financial data

R\$ million	1Q25	1Q24	Δ (%)
<b>Gross Revenue</b>	<b>149.2</b>	<b>134.1</b>	<b>11.3%</b>
Bonded Warehousing	131.3	108.6	20.9%
Distribution Centers	2.1	10.4	-79.6%
Other	15.8	15.2	4.1%
<b>Net Revenue</b>	<b>126.0</b>	<b>112.7</b>	<b>11.9%</b>
Bonded Warehousing	112.5	92.2	22.0%
Distribution Centers	1.9	9.1	-79.6%
Other	11.7	11.4	2.7%
<b>Operating Costs</b>	<b>-56.3</b>	<b>-53.9</b>	<b>4.5%</b>
Handling Costs	-17.2	-17.4	-0.9%
Fuels, lubricants, and electricity	-2.9	-2.8	3.5%
Freight	-11.7	-11.9	-1.9%
Other Handling costs	-2.6	-2.6	-0.9%
Personnel costs	-13.2	-14.6	-9.7%
Outsourced services	-8.1	-8.3	-2.5%
Depreciation and amortization	-5.0	-4.6	9.4%
Other costs	-12.8	-9.1	41.5%
<b>Operating Expenses</b>	<b>-38.0</b>	<b>-32.7</b>	<b>16.1%</b>
Selling	-34.9	-29.3	19.0%
General and administrative	-3.1	-3.3	-8.6%
Depreciation and amortization	-0.1	-0.1	-21.4%
<b>EBITDA</b>	<b>36.8</b>	<b>30.7</b>	<b>19.9%</b>
EBITDA Margin	29.2%	27.2%	2.0 p.p.



## Performance Comment

### Net Revenue

In 1Q25, despite flat warehousing volumes and a drop in pallet movements, Santos Brasil Logística's Net Revenue grew +11.9% YoY, totaling R\$ 126.0 million. The main highlight was the Bonded Warehousing Net Revenue, which increased 22.0% YoY, boosted by higher average ticket, resulting from (i) longer dwell time, often seen at the start of the year due to year-end holidays and vacations delaying cargo pick-up; and (ii) a better LCL (Less-than-Container Load) mix, which has a higher average ticket. On other hand, Distribution Centers' Net Revenue decreased 79.6% YoY, due to the volume drop resulted from the end of contracts with clients, although this business line contributes less to revenue than bonded warehousing. Other logistics revenues grew 2.7% YoY, mainly reflecting an increase in port transportation.

### Operating Costs

Santos Brasil Logística's Operating Costs totaled R\$56.3 million (+4.5% YoY). The other costs line grew (+41.5% YoY), mainly reflection of more expenses with rental and equipment maintenance at the bonded warehouses. Handling costs decreased by 0.9% YoY on the back of lower freight expenses (-1.9% YoY). Personnel costs fell by 9.7% YoY, reflecting headcount adjustments following the contract terminations mentioned, which resulted in lower demand for specialized staff. The outsourced services line decreased 2.5% YoY due to lower expenses with drivers. Depreciation and amortization costs increased 9.4% YoY due to higher assets and equipment depreciation.

### Operating Expenses

In 1Q25, Santos Brasil Logística's Operating Expenses totaled R\$ 38.0 million (+16.1% YoY), mainly due to a 19.0% YoY increase in sales expenses, driven by the improved LCL (Less-than-Container Load) mix, with a higher average ticket compared to FCL operations, resulting in higher payments of sales commission. G&A expenses decreased by 8.6% YoY and depreciation and amortization expenses were down 21.4% YoY, although, in absolute terms, the total saving was approximately R\$ 200 thousand.

### EBITDA

Santos Brasil Logística's EBITDA totaled R\$ 36.8 million in 1Q25 (+19.9% YoY), with an EBITDA margin of 29.2% (+2.0 p.p. YoY). The performance was mostly driven by the increase in warehousing average ticket, reflecting the longer dwell time and the better mix of Less-than-Container Load cargoes.

## Performance Comment



### Vehicle Terminal (TEV)

#### Operating Data

	1Q25	1Q24	Δ (%)
<b>Vehicles (units)</b>	<b>58,182</b>	<b>40,400</b>	<b>44.0%</b>
Export	55,064	36,564	50.6%
Imports	3,118	3,836	-18.7%
Light	51,923	34,951	48.6%
Heavy	6,259	5,449	14.9%

**Vehicles Handled:** in 1Q25, Vehicle Terminal (TEV) handled 58,182, an increase of 44.0% YoY. Exports grew by 50.6% YoY, stemmed by the recovery in light vehicle shipments to Argentina. Imports decreased by 18.7% YoY, with less import of light vehicles. The mix of heavy vehicle dropped to 10.8% of the total volume of vehicles warehoused in 1Q25, from 13.5% in 1Q24.

#### Economic-financial data

R\$ million	1Q25	1Q24	Δ (%)
<b>Gross Revenue</b>	<b>40.0</b>	<b>27.1</b>	<b>47.7%</b>
<b>Net Revenue</b>	<b>33.5</b>	<b>22.9</b>	<b>46.2%</b>
<b>Operating Costs</b>	<b>-13.9</b>	<b>-11.0</b>	<b>26.8%</b>
Handling costs	-7.5	-5.0	49.2%
Depreciation and amortization	-5.0	-4.9	3.2%
Other costs	-1.4	-1.1	28.4%
<b>Operating Expenses</b>	<b>-2.1</b>	<b>-2.0</b>	<b>2.6%</b>
Selling	-1.6	-1.0	56.4%
General and administrative	-0.5	-1.0	-49.2%
Depreciation and amortization	0.0	0.0	-
<b>EBITDA</b>	<b>22.5</b>	<b>14.8</b>	<b>52.5%</b>
EBITDA Margin	67.3%	64.5%	2.8 p.p.

#### Net Revenue

Vehicle Terminal's Net Revenue grew 46.2% YoY, reaching R\$ 33.5 million in 1Q25, resulting from (i) higher export of vehicles to the Argentine market, which has given signs of recovery since February 2025; and (ii) a higher average ticket, derived from a longer warehousing dwell time and contract renegotiations in 2024 and in 1Q25.

#### Operating Costs

In 1Q25, Vehicle Terminal's Operating Costs totaled R\$ 13.9 million, up 26.8% YoY due to (i) higher handling costs (+49.2% YoY), driven by increased handling fees because of the higher volume; (ii) higher depreciation and amortization of the terminal concession rights; and (iii) increase in other costs (+28.4% YoY), i.e. maintenance and personnel.

## Performance Comment

### Operating Expenses

Vehicle Terminal's Operating Expenses totaled R\$ 2.1 million (+2.6% YoY), mainly due to higher sales expenses (+56.4% YoY), resulting from increased commission payments. G&A expenses decreased by 49.2% YoY, e.g. lower legal expenses.

### EBITDA

TEV's EBITDA totaled R\$ 22.5 million in 1Q25 (+52.5% YoY), with an EBITDA margin of 67.3% (+2.8 p.p. YoY), driven by the larger volume of light vehicles export and the higher average ticket, consequence of a longer dwell time and contract negotiations.

## Performance Comment



### Liquid Bulk Terminals

#### Dados operacionais

	1Q25	1Q24	Δ (%)
<b>Liquid Bulk (m³)</b>			
Handling	207,592	244,275	-15.0%

Santos Brasil's Liquid Bulk Terminals handled 207,592 m³ of fuels in 1Q25, down 15.0% YoY. The lower volume was due to a high comparison base in 1Q24, which saw unusual fuel import activity in January and February 2024 as companies anticipated the tax rate change implemented in February 2024. Additionally, in March 2024, a one-off spot operation was recorded, which further boosted volume in that quarter.

#### Economic-financial data

R\$ million	1Q25	1Q24	Δ (%)
<b>Gross Revenue</b>	<b>25.1</b>	<b>15.2</b>	<b>65.8%</b>
Storage operations	25.1	15.2	65.8%
<b>Net Revenue</b>	<b>21.5</b>	<b>13.0</b>	<b>65.8%</b>
Storage operations	21.5	13.0	65.8%
<b>Operating Costs</b>	<b>-14.4</b>	<b>-9.0</b>	<b>59.8%</b>
Handling costs	-2.5	-1.2	109.9%
Personnel costs	-2.8	-2.2	26.9%
Depreciation and amortization	-7.6	-4.2	79.9%
Other costs	-1.6	-1.5	10.5%
<b>Operating Expenses</b>	<b>-1.5</b>	<b>-0.6</b>	<b>153.4%</b>
Selling	-0.3	-0.3	3.4%
General and administrative	-1.1	-0.2	482.4%
Depreciation and amortization	-0.1	-0.1	0.0%
<b>EBITDA</b>	<b>13.2</b>	<b>7.6</b>	<b>72.7%</b>
EBITDA Margin	61.3%	58.9%	2.5 p.p.

#### Net Revenue

Despite the drop in handled volume, the Liquid Bulk Terminals' Net Revenue grew 65.8% YoY, totaling R\$ 21.5 million, driven by the expansion of the long-term contract base, increase in capacity occupancy, and a higher average ticket.

#### Operating Costs

The Liquid Bulk Terminals' Operating Costs totaled R\$14.4 million (+59.8% YoY). Handling costs increased by 109.9% YoY, due to higher port fee payments, and personnel costs grew by 26.9% YoY, due to an expansion in the workforce. Other costs totaled R\$ 1.6 million in 1Q25, with a 10.5% YoY increase, with higher operational maintenance and technology expenses. Depreciation and amortization costs increased 79.9% YoY, due to the expansion of the asset base resulting from the conclusion of brownfield capacity expansions.

#### Operating Expenses

In 1Q25, Liquid Bulk Terminals' Operating Expenses totaled R\$ 1.5 million (+153.4% YoY), with the main increase in G&A expenses, due to higher shared services and personnel expenses, due to new hires.

## Performance Comment

### EBITDA

Liquid Bulk Terminals' EBITDA reached R\$13.2 million in 1Q25, up 72.7% YoY, with an EBITDA margin of 61.3% (+2.5 p.p. YoY). EBITDA growth resulted from contract base expansion, increased capacity occupancy, and a higher average ticket.

## Performance Comment



### Corporate

#### Economic-financial data

R\$ million	1Q25	1Q24	Δ (%)
<b>Corporate Expenses</b>	<b>-32.4</b>	<b>-32.8</b>	<b>-1.1%</b>
General and administrative	-31.4	-31.7	-1.0%
Depreciation and amortization	-1.0	-1.1	-4.2%
<b>EBITDA</b>	<b>-31.4</b>	<b>-31.7</b>	<b>1.0%</b>

#### Corporate Expenses

In 1Q25, Santos Brasil's Corporate Expenses totaled R\$32.4 million (-1.1% YoY), and reflected lower personnel expenses.

**Notes****SANTOS BRASIL PARTICIPAÇÕES S.A.**

NOTES TO INDIVIDUAL AND CONSOLIDATED CONDENSED  
QUARTERLY FINANCIAL INFORMATION AS OF MARCH 31, 2025  
(In thousands of Reais – R\$, unless otherwise stated)

**1. CORPORATE INFORMATION**

Santos Brasil Participações S.A. (the “Company”), domiciled in Brazil and headquartered in São Paulo State, was incorporated on August 25, 1998 and is engaged in holding interest, as a member or shareholder, in the capital of other Brazilian or foreign entities, and in consortia, as well as in the commercial exploration of port and bonded warehouse facilities and integrated logistics solutions, with the handling of containers and alike, which are carried out by its following operational branches: Tecon Santos, Tecon Imbituba, and Terminais de Granéis Líquidos (IQI 12).

The consolidated condensed quarterly financial information includes disclosures of the Company and the following wholly owned subsidiaries:

	Equity Interest - %	
	03.31.2025	12.31.2024
<b>Direct subsidiaries:</b>		
Numeral 80 Participações S.A. (“Numeral 80”) *	100	100
Pará Empreendimentos Financeiros S.A. (“Pará Empreendimentos”) **	100	100
Santos Brasil Logística S.A. (“Santos Brasil Logistics”)	100	100
Terminal Portuário de Veículos S.A. (“TPV”) *	100	100
Terminal de Veículos de Santos S.A. (“Vehicles Terminal/TEV”)	100	100
<b>Indirect subsidiary:</b>		
Convicon Contêineres de Vila do Conde S.A. (“Tecon Vila do Conde”)	100	100

\* Non-operating companies;

\*\* Holding.

**1.1. Key events occurring in the period ended March 31, 2025**

<u>Changes in the tariff policies of the United States</u>	At this time, the Company does not anticipate any impacts on its business from the changes in the tariff policies of the United States.
<u>Equity interest</u>	On March 14, 2025, the Brazilian Antitrust Agency (“CADE”) approved without restrictions the Merger Control Process No. 08700.008863/2024-25, regarding the transfer of control over the Company to the CMA CGM Group. Therefore, refer to the corporate changes presented in Note 31 Events After the Reporting Period.

**Notes****2. BASIS OF PREPARATION AND PRESENTATION OF QUARTERLY INFORMATION****Statement of compliance**

The Company's condensed interim financial information contained in the Quarterly Information Form (ITR) for the three-month period ended March 31, 2025 comprises the individual and consolidated interim financial information prepared in accordance with Accounting Pronouncement CPC 21 (R1) – Interim Financial Reporting, issued by the Brazilian Financial Accounting Standards Board (CPC), equivalent to IAS 34 – Interim Financial Reporting, and presented according to the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR).

Additionally, the Company considered the Accounting Guidance OCPC 07 issued by the CPC in November 2014 in preparing its condensed quarterly information. Accordingly, all significant information inherent in the quarterly information, and only such information, is being disclosed and corresponds to that used by management to manage the Company's operations.

This individual and consolidated condensed quarterly financial information was authorized for issue by the Executive Board on May 12, 2025.

There were no changes in the basis of measurement, functional and presentation currencies, or in the use of estimates and judgments, compared with those presented in the financial statements for the year ended December 31, 2024, disclosed on February 20, 2025.

The individual and consolidated condensed quarterly financial information does not include all information and disclosures required for the annual financial statements for the year ended December 31, 2024; therefore, this condensed quarterly information should be read together with the financial statements for that year.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The material accounting policies used in the preparation of this individual and consolidated interim financial information are consistent with those used and disclosed in Note 3 to the Company's audited individual and consolidated financial statements for the year ended December 31, 2024, issued on February 20, 2025, as well as with those used for the three-month comparative period ended March 31, 2024.

This individual and consolidated interim financial information should be read together with the individual and consolidated financial statements for the year ended December 31, 2024.



**Notes****4. RELATED PARTY DISCLOSURES****a) Dividends receivable - Individual**

	03.31.2025	12.31.2024
Current assets:		
Dividends receivable:		
Direct subsidiaries:		
Pará Empreendimentos Financeiros S.A.	5,514	5,514
Terminal de Veículos de Santos S.A.	8,543	8,543
Santos Brasil Logística S.A.	14,019	14,019
	<u>28,076</u>	<u>28,076</u>

**b) Other significant balances**

	Individual		Consolidated (*)	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Current assets:				
Trade accounts receivable (I)	1,908	6,530	2,252	6,775
Checking accounts (II)	2,172	2,042	2,172	2,042
	<u>4,080</u>	<u>8,572</u>	<u>4,424</u>	<u>8,817</u>
Current liabilities:				
Suppliers	205	176	2,252	6,775
Checking accounts (II)	-	-	2,172	2,042
	<u>205</u>	<u>176</u>	<u>4,424</u>	<u>8,817</u>

(\*) Represent values of transactions between the parent company and its subsidiaries, as well as between that are eliminated in the consolidation.

(I) The Company and its subsidiaries provide port and transportation services to each other, under commercial conditions agreed between the parties, as described in Note 4.c). In 2024, in addition to port and transportation services between the parent company and its subsidiaries, there was also asset sale between the subsidiary Convicon and the parent company.

(II) These refer to provision for expenses with shared administrative services provided by the Company to its subsidiaries.

**c) Port service rendered**

	03.31.2025		03.31.2024	
	Thousands of reais (R\$)	Containers	Thousands of reais (R\$)	Containers
<u>Tecon Santos to Santos Brasil Logistics</u>				
Non-invasive container inspection	407	7,263	370	7,023
Monitoring of reefers	30	54	17	56
	<u>437</u>	<u>7,317</u>	<u>387</u>	<u>7,079</u>
<u>Santos Brasil Logistics to Tecon Santos</u>				
Container transportation	3,467	3,320	2,178	1,997
Cargo agency services	66	2,181	52	1,945
	<u>3,533</u>	<u>5,501</u>	<u>2,230</u>	<u>3,942</u>
<u>Santos Brasil Logistics to Tecon Vila do Conde</u>				
Container transportation	209	3	-	-
	<u>209</u>	<u>3</u>	<u>-</u>	<u>-</u>

**Notes****d) Key management personnel compensation**

	Individual			
	03.31.2025		03.31.2024	
	Board of Directors	Executive Board	Board of Directors	Executive Board
Benefits - current	659	7,340	753	6,768
Other benefits	-	328	-	286
Stock option plan / Share-based incentive plan	-	2,920	-	2,569
Total	659	10,588	753	9,623

	Consolidated			
	03.31.2025		03.31.2024	
	Board of Directors	Executive Board	Board of Directors	Executive Board
Benefits - current	659	7,700	753	7,033
Other benefits	-	351	-	301
Stock option plan / Share-based incentive plan	-	2,920	-	2,569
Total	659	10,971	753	9,903

Statutory officers and other officers are included in the Executive Board's amounts.

Shareholder directors hold 1.11% (0.89% at March 31, 2024) of the Company's voting shares.

**e) Employee benefits - Consolidated**

The Company and its subsidiaries provide their employees with benefits including basically private pension plan with defined contribution administered by Brasilprev, life insurance, healthcare plan, basic food basket, food voucher, meal voucher, ready meals, toy voucher, and Christmas basket. At March 31, 2025, the aforementioned benefits represented an expense of R\$23,878 (R\$20,286 at March 31, 2024).

Operational branch Tecon Santos, Itaqui Bulk Terminals and subsidiaries Santos Brasil Logistics and Vehicles Terminal/TEV include the Profit-Sharing Plan in their human resources policies, and all employees with formal employment relationship not covered by any other variable compensation program offered by those companies are eligible. The goals and criteria for defining and distributing funds and awards are agreed between the parties, including unions representing employees, and they aim at increasing productivity, competitiveness, and motivation and engagement among participants. At March 31, 2025, the Company and the other subsidiaries recognized a provision of R\$6,495 (R\$4,937 at March 31, 2024).

**5. CASH AND CASH EQUIVALENTS AND OTHER MARKETABLE SECURITIES****a) Cash and cash equivalents**

<u>Balances</u>	Individual		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Cash and banks	18,557	9,685	25,081	22,572
Marketable securities	151,051	523,927	356,899	707,522
Total	169,608	533,612	381,980	730,094

**Notes**

Nature of marketable securities	Maturity	Individual		Consolidated	
		03.31.2025	12.31.2024	03.31.2025	12.31.2024
Bank Deposit Certificate (CDB)	2025	67,135	357,147	166,307	530,350
	2026	51,935	63,581	156,728	73,973
	2027	-	-	1,884	-
	2028	5,746	13,011	5,746	13,011
	2029	26,235	50,188	26,234	50,188
		151,051	483,927	356,899	667,522
Repurchase agreement	2025	-	40,000	-	40,000
		-	40,000	-	40,000
Total		151,051	523,927	356,899	707,522

**b) Other marketable securities – noncurrent**

Balances	Individual and Consolidated	
	03.31.2025	12.31.2024
Marketable securities	16,441	15,974

Nature of other marketable securities	Maturity	Individual and Consolidated	
		03.31.2025	12.31.2024
Bank Deposit Certificate (CDB)	2040	16,441	15,974

As a contractual requirement of the FNE financing, the Company has a restricted checking account called “reserve account”, assigned in trust to the creditor bank Banco do Nordeste do Brasil S.A. (BNB), with a balance of R\$16,441 at March 31, 2025 (R\$15,974 at December 31, 2024) to be held throughout the contractual term, corresponding to 3% (three percent) of the amounts effectively disbursed. Such funds are considered other non-current marketable securities, via CDBs and/or low-risk funds.

The average rates of marketable securities are related to the Interbank Deposit Certificate (CDI) rate Repurchase agreement and refer to the income for the period from January to March 2025. Investments in CDB ranged from 94.00% to 102.00% of the CDI in the first quarter of 2025 (94.00% to 102.50% at December 31, 2024).

“Cash and cash equivalents” and “Marketable securities” are held with prime banks with ratings between BB- and AAA assigned by the rating agencies Standard & Poor’s (S&P), Fitch Ratings and Moody’s.

**6. TRADE ACCOUNTS RECEIVABLE****Current**

	Individual		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Trade accounts receivable	278,818	248,097	373,845	326,227
Trade accounts receivable to be billed	26,772	31,193	31,428	38,724
Related parties (Note 4.b))	1,908	6,530	-	-
(-) Allowance for expected credit losses	(4,324)	(3,397)	(6,655)	(5,550)
Total	303,174	282,423	398,618	359,401

## Notes

At March 31, 2025, the amount of R\$2,252 (R\$6,775 at December 31, 2024) was eliminated for consolidation purposes. Such amount refers to receivables between the Company and its subsidiaries and derives from the revenue from services provided and shared administrative services, as explained in Note 4.b).

The table below summarizes the balances receivable by maturity:

	Individual		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Falling due	264,983	257,574	351,616	320,116
Overdue - up to 60 days	32,505	22,287	38,851	33,392
Overdue - from 61 to 90 days	3,420	883	4,032	959
Overdue - from 91 to 180 days	5,175	2,069	8,320	4,642
Overdue - from 181 to 360 days	17	1,986	384	4,336
Overdue for over 361 days	1,398	1,021	2,070	1,506
Total	307,498	285,820	405,273	364,951

### Impairment

The allowance for expected credit losses is recorded based on the analysis of credit risk and delinquency history. Therefore, the calculation and recognition of the allowance consider the amounts falling due and overdue.

The table below presents the changes in the allowance for expected credit losses in the individual and consolidated profit or loss:

	Individual	Consolidated
Balance at 12.31.2023	1,457	2,384
Additions (reversals), net	5,232	10,500
Write-offs	(3,292)	(7,334)
Balance at 12.31.2024	3,397	5,550
Additions (reversals), net	2,567	4,816
Write-offs	(1,640)	(3,711)
Balance at 03.31.2025	4,324	6,655

## 7. INVENTORIES

	Individual		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Maintenance material	22,219	23,296	29,284	30,762
Administrative material	179	211	320	360
Security material	283	355	613	616
Other	402	508	638	825
Total	23,083	24,370	30,855	32,563

When applicable, inventories are stated net of losses for adjustment to net realizable value, and these adjustments mainly arise from obsolescence and, when recognized, they are posted to profit or loss for the year.

Materials held in inventory are used mainly for maintenance of operating equipment and are recognized for profit or loss for the year as used.

**Notes****8. COURT-ORDERED DEBT PAYMENTS - CONSOLIDATED**

	03.31.2025	12.31.2024
Non-current assets:		
Court-ordered debt payments receivable	7,698	7,550
Non-current liabilities:		
Court-ordered debt payments to be transferred to the former shareholders, net of attorney's fees (*)	6,159	6,040

(\*) Court-ordered debt payments are classified in the statements of financial position under "Other liabilities", in non-current liabilities.

In 1993, subsidiary Santos Brasil Logistics filed a collection action referring to goods storage services provided to and not paid by the São Paulo State Finance Department. In 2001, said action was upheld, and became final and unappealable, to be received in ten annual installments and, as of March 31, 2025, there is only one installment to be received in the amount of R\$7,698 (R\$7,550 at December 31, 2024), restated according to the monetary restatement index of legal debts of the Court of Justice of São Paulo State, which was recognized in assets.

On September 1, 2022, subsidiary Santos Brasil Logistics entered into a receivable's assignment agreement with the former controlling shareholders to mitigate the cost related to the pending tax debt with the city of Santos, in São Paulo State. The assignment arising from proceeding No. 0203493-71.1998.4.03.6104 pending at the 3<sup>rd</sup> Federal Court of Santos, in the amount of R\$1,409, adjusted according to Brazil's Central Bank benchmark rate (SELIC), will operate as a compensatory measure for the performance of the obligation related to the Real Estate Tax (IPTU), in the amount of R\$912. The agreement provides that the difference of the court-ordered debt payments received shall be transferred to the former controlling shareholders. In June 2024, the Company received a court-ordered debt payment arising from proceeding No. 0203493-71.1998.4.03.6104, in the amount of R\$1,599, and the transfer to the former controlling shareholders took place in September 2024.

In the period ended March 31, 2025, non-current liabilities amounting to R\$6,159 (R\$6,040 at December 31, 2024) were restated, considering the inflation adjustment and receipts in the year. The agreements set forth that the amounts referring to the court-ordered debt payments received shall be transferred to the former controlling shareholders. These amounts are transferred net of attorney's fees associated thereto.

**9. RECOVERABLE TAXES**

	Individual		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Withholding Income Tax - IRRF	4,141	909	4,544	1,196
Corporate Income Tax - IRPJ and Social Contribution Tax on Net Profit - CSLL	47	47	6,146	5,943
Other	134	132	506	490
Total current	4,322	1,088	11,196	7,629

IRRF consolidated credits amounting to R\$4,544 (R\$1,196 at December 31, 2024) refer mainly to the Company's marketable securities in the current year.

The consolidated IRPJ and CSLL credits, in the amount of R\$6,146 (R\$5,943 at December 31, 2024), mainly referred to: (i) the tax incentive from the Supervisory Authority for Development of the Amazon ("SUDAM") of subsidiary Tecon Vila do Conde in 2024, in the amount of R\$5,467 (R\$5,467 at December 31, 2024); (ii) recognition of IRPJ and CSLL on SELIC unduly paid by the subsidiary Tecon Vila do Conde, in the amount of R\$359 (R\$352 at December 31, 2024), according to the decision handed down by the Brazilian Supreme Court ("STF"), in the judgment on the merits of Appeal to the Supreme Court (RE) No. 1.063.187. Such credits will be offset over the next 12 months.

## Notes

## 10. INVESTMENTS - INDIVIDUAL

a) Changes in balances - as of January 1, 2024

	Numeral 80 Participações S.A.	Terminal Portuário de Veículos S.A.	Pará Empreendimentos Financeiros S.A. (Consolidated)	Santos Brasil Logística S.A.	Terminal de Veículos de Santos S.A.	Total
Balance at January 1, 2024	81	48	129,152	199,874	191,464	520,619
Capital contribution	200	200	-	7,581	-	7,981
Advance for Future Capital Increase	-	-	30,000	-	-	30,000
Equity pickup	(115)	(79)	23,218	59,026	35,968	118,018
Supplementary dividends (*)	-	-	-	(50,236)	(22,960)	(73,196)
Mandatory minimum dividends	-	-	(5,514)	(14,019)	(8,543)	(28,076)
Actuarial liabilities	-	-	53	490	8	551
Balance at December 31, 2024	166	169	176,909	202,716	195,937	575,897
Capital contribution	200	-	-	-	-	200
Advance for Future Capital Increase	-	-	5,000	-	-	5,000
Equity pickup	(21)	(23)	2,776	21,724	11,508	35,964
Balance at March 31, 2025	345	146	184,685	224,440	207,445	617,061

(\*) According to the Annual General Meeting held on April 26, 2024.

Dividends paid out are presented in the statement of cash flows, under "Investing activities".

b) Information on subsidiaries - position as of March 31, 2025

	Numeral 80 Participações S.A. (a)	Terminal Portuário de Veículos S.A. (a)	Pará Empreendimentos Financeiros S.A. (Consolidated)	Santos Brasil Logística S.A.	Terminal de Veículos de Santos S.A.
Capital	2,030	770	84,484	133,955	128,751
Number of shares held:					
Common	1,401,106	770,000	84,484,349	122,827,717	204,269,217
Preferred	628,894	-	-	122,827,716	-
Net income (loss) for the period	(21)	(23)	2,776	21,724	11,508
Shareholders' equity	345	146	184,685	224,440	207,445
Interest in capital - %	100	100	100	100	100
Interest in shareholders' equity	345	146	184,685	224,440	207,445
Current assets	224	147	42,676	152,752	147,188
Non-current assets	122	-	247,639	221,091	203,253
Total assets	346	147	290,315	373,843	350,441
Current liabilities	1	1	35,821	85,075	37,229
Non-current liabilities	-	-	69,809	64,328	105,767
Total liabilities	1	1	105,630	149,403	142,996
Net revenue	-	-	43,044	126,025	33,503
Net income (loss) for the period	(21)	(23)	2,776	21,724	11,508

(a) Subsidiaries whose activities are paralyzed.

## Notes

## 11. PROPERTY, PLANT AND EQUIPMENT

	Individual												
	Leasehold improvements (*)	Cargo handling equipment	Construction in progress (**)	IT equipment	Land	Machinery, equipment and accessories	Facilities, furniture and fixtures	Vehicles	Real estate	Right of use - Rents	Right of use – Concession agreements	Other items	Total
Average depreciation rate (% p.a.)	4.8	6.1	-	20	-	6.0 - 10	10	20	-	21.3	3 - 6.9	10	
Net balances at January 1, 2024	803,783	178,330	631,266	13,814	23,850	48,274	1,955	1,418	1,725	1,074	1,119,581	63	2,825,133
Changes													
Acquisitions / transfers	137,651	289,093	125,900	12,791	-	55,280	579	582	-	2,569	55,703	17	680,165
Write-offs	(776)	(390)	(846)	(22)	(8,439)	-	-	-	(1,695)	-	-	-	(12,168)
Reclassifications (***)	-	-	(6,183)	-	-	-	-	-	-	-	-	-	(6,183)
Depreciation	(53,764)	(35,703)	-	(6,094)	-	(4,241)	(302)	(483)	(30)	(1,088)	(75,000)	(19)	(176,724)
Net balances at December 31, 2024	886,894	431,330	750,137	20,489	15,411	99,313	2,232	1,517	-	2,555	1,100,284	61	3,310,223
Balances at December 31, 2024													
Cost	1,486,142	833,903	750,137	74,173	15,411	134,417	12,155	3,772	-	5,096	1,586,493	434	4,902,133
Accumulated depreciation	(599,248)	(402,573)	-	(53,684)	-	(35,104)	(9,923)	(2,255)	-	(2,541)	(486,209)	(373)	(1,591,910)
Net balances at December 31, 2024	886,894	431,330	750,137	20,489	15,411	99,313	2,232	1,517	-	2,555	1,100,284	61	3,310,223
Average depreciation rate (% p.a.)	4.8	6.1	-	20	-	6.0 - 10	10	20	-	21.3	3 - 6.9	10	
Net balances at January 1, 2025	886,894	431,330	750,137	20,489	15,411	99,313	2,232	1,517	-	2,555	1,100,284	61	3,310,223
Changes													
Acquisitions / transfers	104,042	25,285	(77,790)	1,521	-	49,889	566	-	-	3,248	189	-	106,950
Write-offs	-	-	-	-	-	(32)	-	-	-	-	-	-	(32)
Reclassifications (***)	-	-	(2,904)	109	-	-	-	-	-	-	-	-	(2,795)
Depreciation	(15,715)	(11,330)	-	(1,865)	-	(2,078)	(81)	(107)	-	(325)	(19,147)	(5)	(50,653)
Net balances at March 31, 2025	975,221	445,285	669,443	20,254	15,411	147,092	2,717	1,410	-	5,478	1,081,326	56	3,363,693
Balances at March 31, 2025													
Cost	1,590,184	858,200	669,443	75,803	15,411	184,072	12,722	3,773	-	8,343	1,586,682	433	5,005,066
Accumulated depreciation	(614,963)	(412,915)	-	(55,549)	-	(36,980)	(10,005)	(2,363)	-	(2,865)	(505,356)	(377)	(1,641,373)
Net balances at March 31, 2025	975,221	445,285	669,443	20,254	15,411	147,092	2,717	1,410	-	5,478	1,081,326	56	3,363,693

(\*) The amount of R\$975,221 under "Leasehold improvements" refers mainly to the construction of part of the expansion of Tecon Santos, released on July 27, 2023.

(\*\*) The amount of additions to "Construction in progress" is net of transfers made when the assets became operational to the groups that represent them. The amount of R\$669,443 refers to the Company's investments mainly in the expansion of Tecon Santos, relating to the purchase of new equipment, and in the Itaquí Liquid Bulk Terminals.

(\*\*\*) Reclassifications mainly between property, plant and equipment and intangible assets.

**Notes****Right of use – Concession agreements**

	Right of use - Individual						Total
	Tecon Santos	Tecon Imbituba	TCG Imbituba	Right of use - IQI03 (*)	Right of use - IQI11 (*)	Right of use - IQI12	
Average depreciation rate (% p.a.)	3	6.9	5.7	-	-	5	
Net balances at January 1, 2024	537,943	348,342	6,058	56,719	100,620	69,899	1,119,581
Changes							
Acquisitions / transfers	25,505	14,546	193	1,466	1,340	12,653	55,703
Reclassifications – Unification (*)	-	-	-	(61,638)	(109,551)	171,189	-
Depreciation	(22,856)	(38,517)	(743)	3,453	7,591	(23,928)	(75,000)
Net balances at December 31, 2024	540,592	324,371	5,508	-	-	229,813	1,100,284
Balances at December 31, 2024							
Cost	751,398	558,379	12,988	-	-	263,728	1,586,493
Accumulated depreciation	(210,806)	(234,008)	(7,480)	-	-	(33,915)	(486,209)
Net balances at December 31, 2024	540,592	324,371	5,508	-	-	229,813	1,100,284
Average depreciation rate (% p.a.)	3	6.9	5.7	-	-	5	
Net balances at January 1, 2025	540,592	324,371	5,508	-	-	229,813	1,100,284
Changes							
Acquisitions / transfers	-	-	189	-	-	-	189
Depreciation	(5,897)	(9,729)	(190)	-	-	(3,331)	(19,147)
Net balances at March 31, 2025	534,695	314,642	5,507	-	-	226,482	1,081,326
Balances at March 31, 2025							
Cost	751,398	558,379	13,177	-	-	263,728	1,586,682
Accumulated depreciation	(216,703)	(243,737)	(7,670)	-	-	(37,246)	(505,356)
Net balances at March 31, 2025	534,695	314,642	5,507	-	-	226,482	1,081,326

(\*) Unification of IQI03 and IQI11 agreements with IQI12 agreement in August 2024.



## Notes

	Consolidated												
	Leasehold improvements (*)	Cargo handling equipment	Construction in progress (**)	IT equipment	Land	Machinery, equipment and accessories	Facilities, furniture and fixtures	Vehicles	Real estate	Right of use - Rents	Right of use – Concession agreements	Other items	Total
Average depreciation rate (% p.a.)	5	6.4	-	20	-	6.0 - 10	10	20	2.2	13.9 - 75.0	3.0 - 7.4	10	
Net balances at January 1, 2024	899,822	269,203	643,762	29,631	50,275	52,292	10,557	1,418	17,789	51,068	1,347,681	205	3,373,703
Changes													
Acquisitions / transfers	140,900	290,156	204,407	18,128	7,582	55,659	1,095	1,186	-	19,571	63,429	17	802,130
Write-offs (***)	(1,266)	(1,748)	(903)	(22)	(8,439)	(9)	-	-	(1,695)	(12,215)	-	-	(26,297)
Reclassifications (****)	-	-	(8,011)	-	-	-	-	-	-	-	-	-	(8,011)
Depreciation	(62,896)	(47,410)	-	(11,192)	-	(4,851)	(1,368)	(494)	(535)	(15,525)	(96,625)	(57)	(240,953)
Net balances at December 31, 2024	976,560	510,201	839,255	36,545	49,418	103,091	10,284	2,110	15,559	42,899	1,314,485	165	3,900,572
Balances at December 31, 2024													
Cost	1,628,485	991,993	839,255	109,160	49,418	156,574	66,637	4,523	25,184	75,931	1,990,590	1,048	5,938,798
Accumulated depreciation	(651,925)	(481,792)	-	(72,615)	-	(53,483)	(56,353)	(2,413)	(9,625)	(33,032)	(676,105)	(883)	(2,038,226)
Net balances at December 31, 2024	976,560	510,201	839,255	36,545	49,418	103,091	10,284	2,110	15,559	42,899	1,314,485	165	3,900,572
Average depreciation rate (% p.a.)	5	6.4	-	20	-	6.0 - 10	10	20	2.2	13.9 - 75.0	3.0 - 7.4	10	
Net balances at January 1, 2025	976,560	510,201	839,255	36,545	49,418	103,091	10,284	2,110	15,559	42,899	1,314,485	165	3,900,572
Changes													
Acquisitions / transfers	104,980	73,838	(114,569)	1,816	-	50,052	1,629	-	-	5,529	5,703	-	128,978
Write-offs (***)	-	(195)	(6)	-	-	(32)	-	-	-	-	-	-	(233)
Reclassifications (****)	-	-	(2,949)	109	-	-	-	-	-	-	-	-	(2,840)
Depreciation	(18,057)	(14,212)	-	(3,136)	-	(2,225)	(313)	(136)	(126)	(3,473)	(24,727)	(15)	(66,420)
Net balances at March 31, 2025	1,063,483	569,632	721,731	35,335	49,417	150,886	11,600	1,974	15,433	44,955	1,295,461	150	3,960,057
Balances at March 31, 2025													
Cost	1,733,463	1,062,864	721,731	111,080	49,417	206,301	68,268	4,526	25,184	81,459	1,996,293	1,045	6,061,631
Accumulated depreciation	(669,980)	(493,232)	-	(75,745)	-	(55,415)	(56,668)	(2,552)	(9,751)	(36,504)	(700,832)	(895)	(2,101,574)
Net balances at March 31, 2025	1,063,483	569,632	721,731	35,335	49,417	150,886	11,600	1,974	15,433	44,955	1,295,461	150	3,960,057

(\*) The amount of R\$1,063,483 under "Leasehold improvements" refers mainly to the construction of part of the expansion of Tecon Santos, released on July 27, 2023.

(\*\*) The amount of additions to "Construction in progress" is net of transfers made when the assets became operational to the groups that represent them. The consolidated amount of R\$721,731 includes: (i) R\$669,443 relating to the Company's investments mainly in the expansion of Tecon Santos, relating to the purchase of new equipment, and in the Itaqui Liquid Bulk Terminals; (ii) R\$16,835 relating to subsidiary Santos Brasil Logistics; (iii) R\$34,819 relating to subsidiary Convicon mainly invested in equipment; and (iv) R\$634 relating to subsidiary Vehicles Terminal/TEV.

(\*\*\*) The amount of R\$12,215 refers to the cancellation of the lease agreement of CD Imigrantes, since its operations have been discontinued.

(\*\*\*\*) Reclassifications mainly between property, plant and equipment and intangible assets.

**Notes****Right of use – Concession agreements**

	Right of use - Consolidated							
	Tecon Santos	Tecon Imbituba	TCG Imbituba	Right of use - IQI03 (*)	Right of use - IQI11 (*)	Right of use - IQI12	Tecon Vila do Conde	Vehicles Terminal/ TEV
								Total
Average depreciation rate (% p.a.)	3	6.9	5.7	-	-	5	7.4	5.1
Net balances at January 1, 2024	537,943	348,342	6,058	56,719	100,620	69,899	24,756	203,344
Changes								
Acquisitions / transfers	25,505	14,546	193	1,466	1,340	12,653	2,226	5,500
Reclassifications – Unification (*)	-	-	-	(61,638)	(109,551)	171,189	-	-
Depreciation	(22,856)	(38,517)	(743)	3,453	7,591	(23,928)	(2,640)	(18,985)
Net balances at December 31, 2024	540,592	324,371	5,508	-	-	229,813	24,342	189,859
Balances at December 31, 2024								
Cost	751,398	558,379	12,988	-	-	263,728	35,636	368,461
Accumulated depreciation	(210,806)	(234,008)	(7,480)	-	-	(33,915)	(11,294)	(178,602)
Net balances at December 31, 2024	540,592	324,371	5,508	-	-	229,813	24,342	189,859
Average depreciation rate (% p.a.)	3	6.9	5.7	-	-	5	7.4	5.1
Net balances at January 1, 2025	540,592	324,371	5,508	-	-	229,813	24,342	189,859
Changes								
Acquisitions / transfers	-	-	189	-	-	-	(6)	5,520
Depreciation	(5,897)	(9,729)	(190)	-	-	(3,331)	(696)	(4,884)
Net balances at March 31, 2025	534,695	314,642	5,507	-	-	226,482	23,640	190,495
Balances at March 31, 2025								
Cost	751,398	558,379	13,177	-	-	263,728	35,629	373,982
Accumulated depreciation	(216,703)	(243,737)	(7,670)	-	-	(37,246)	(11,989)	(183,487)
Net balances at March 31, 2025	534,695	314,642	5,507	-	-	226,482	23,640	190,495

(\*) Unification of IQI03 and IQI11 agreements with IQI12 agreement in August 2024.

**Other property, plant and equipment disclosures**

The costs of capitalized loans and financing in the period ended March 31, 2025 totaled R\$8,823 (R\$31,852 at December 31, 2024), consisting of: (i) R\$5,622 related to loans and financing directly attributable to property, plant and equipment (R\$22,027 at December 31, 2024); and (ii) R\$3,201 related to non-directly attributable loans and financing (R\$9,825 at December 31, 2024); the average interest rate of such loans and financing is 7.13% p.a. (8.50% at December 31, 2024), according to Note 13. The Company also has a Rubber Tyred Gantry (RTG) pledged as collateral in Labor Claim No. 369/03 in progress, whose carrying amount at March 31, 2024 was R\$87 (R\$116 at December 31, 2024).

**Notes****12. INTANGIBLE ASSETS**

	Individual							Total
	Defined useful life							
	Exploration right		Goodwill from merger			Software	Other intangible assets	
	Saboó 42,000 sqm (**)	Saboó 64,412 sqm (**)	Santos-Brasil S.A.	Pará Empreendimentos	TCG Imbituba	Data processing system	Intangible assets in progress (***)	
Amortization rate (%)	-	-	3.1	6.3	4.4	20	-	
Net balances at January 1, 2024	3,648	1,561	59,454	1,677	6,896	41,775	3,407	118,418
Changes								
Acquisitions / transfers	-	-	-	-	-	6,926	10,414	17,340
Write-offs	-	-	-	-	-	(96)	-	(96)
Reclassifications (*)	-	-	-	-	-	6,183	-	6,183
Amortization	(3,648)	(1,561)	(2,486)	(171)	(830)	(11,630)	-	(20,326)
Net balances at December 31, 2024	-	-	56,968	1,506	6,066	43,158	13,821	121,519
Balances at December 31, 2024								
Cost	-	-	321,264	37,761	18,982	89,007	13,821	480,835
Accumulated amortization	-	-	(264,296)	(36,255)	(12,916)	(45,849)	-	(359,316)
Net balances at December 31, 2024	-	-	56,968	1,506	6,066	43,158	13,821	121,519
Amortization rate (%)	-	-	3.1	6.3	4.4	20	-	
Net balances at January 1, 2025	-	-	56,968	1,506	6,066	43,158	13,821	121,519
Changes								
Acquisitions / transfers	-	-	-	-	-	1,241	3,859	5,100
Reclassifications (*)	-	-	-	-	-	2,904	(109)	2,795
Amortization	-	-	(621)	(44)	(207)	(3,258)	-	(4,130)
Net balances at March 31, 2025	-	-	56,347	1,462	5,859	44,045	17,571	125,284
Balances at March 31, 2025								
Cost	-	-	321,264	37,760	18,982	93,152	17,571	488,729
Accumulated amortization	-	-	(264,917)	(36,298)	(13,123)	(49,107)	-	(363,445)
Net balances at March 31, 2025	-	-	56,347	1,462	5,859	44,045	17,571	125,284

(\*) Reclassifications mainly between property, plant and equipment and intangible assets.

(\*\*) Exploration right agreements terminated in April 2024.

(\*\*\*) The amount of R\$17,571 refers mostly to Company investments in software.

## Notes

	Consolidated								
	Defined useful life						Indefinite useful life		
	Exploration right		Goodwill from merger			Software	Other intangible assets	Goodwill on acquisitions	
	Saboó 42,000 sqm (***)	Saboó 64,412 sqm (***)	Santos-Brasil S.A.	Pará Empreendimentos	TCG Imbituba	Data processing system	Intangible assets in progress (****)	Santos Brasil Logistics (*)	
									Total
Amortization rate (%)	-	-	3.1	6.3	4.4	20	-	-	
Net balances at January 1, 2024	3,648	1,561	59,454	1,677	6,896	43,721	3,540	39,465	159,962
Changes									
Acquisitions / transfers	-	-	-	-	-	9,090	10,534	-	19,624
Write-offs	-	-	-	-	-	(96)	-	-	(96)
Reclassifications (**)	-	-	-	-	-	8,011	-	-	8,011
Amortization	(3,648)	(1,561)	(2,486)	(171)	(830)	(12,443)	-	-	(21,139)
Net balances at December 31, 2024	-	-	56,968	1,506	6,066	48,283	14,074	39,465	166,362
Balances at December 31, 2024									
Cost	-	-	321,264	37,761	18,982	104,406	14,074	47,576	544,063
Accumulated amortization	-	-	(264,296)	(36,255)	(12,916)	(56,123)	-	(8,111)	(377,701)
Net balances at December 31, 2024	-	-	56,968	1,506	6,066	48,283	14,074	39,465	166,362
Amortization rate (%)	-	-	3.1	6.3	4.4	20	-	-	
Net balances at January 1, 2025	-	-	56,968	1,506	6,066	48,283	14,074	39,465	166,362
Changes									
Acquisitions / transfers	-	-	-	-	-	1,329	3,998	-	5,327
Reclassifications (**)	-	-	-	-	-	2,949	(109)	-	2,840
Amortization	-	-	(621)	(44)	(207)	(3,601)	-	-	(4,473)
Net balances at March 31, 2025	-	-	56,347	1,462	5,859	48,960	17,963	39,465	170,056
Balances at March 31, 2025									
Cost	-	-	321,264	37,760	18,982	108,683	17,963	47,576	552,228
Accumulated amortization	-	-	(264,917)	(36,298)	(13,123)	(59,723)	-	(8,111)	(382,172)
Net balances at March 31, 2025	-	-	56,347	1,462	5,859	48,960	17,963	39,465	170,056

(\*) Accumulated amortization up to December 31, 2008.

(\*\*) Reclassifications mainly between property, plant and equipment and intangible assets.

(\*\*\*) Exploration right agreements terminated in April 2024.

(\*\*\*\*) The amount of R\$17,963 refers mostly to Company investments in software.

**Notes****13. LOANS AND FINANCING**

	Interest	Restatements	Amortization	Individual		Consolidated		Transaction currency
				03.31.2025	12.31.2024	03.31.2025	12.31.2024	
Local currency:								
FNE	IPCA (*) + 2.81% p.a.	-	Monthly	489,549	492,120	489,549	492,120	R\$
Total				489,549	492,120	489,549	492,120	
(-) Current				(4,014)	(5,731)	(4,014)	(5,731)	
Non-current				485,535	486,389	485,535	486,389	

(\*) Based on the average percentage variation of the IPCA, referring to the period between the 2<sup>nd</sup> and 13<sup>th</sup> months prior to the reference month.

Loans and financing in foreign currency bear interest plus Withholding Income Tax (IRRF) on remittance, as provided for in contract.

Changes in loans and financing are shown in the table below:

	Individual		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Opening balance	492,120	131,777	492,120	133,879
Funding	-	358,324	-	358,324
(-) Funding cost	(7,821)	(2,311)	(7,821)	(2,311)
Net amount raised	(7,821)	356,013	(7,821)	356,013
Recognized interest and costs	6,772	1,046	6,772	1,078
Capitalized interest (*)	5,622	22,027	5,622	22,027
Inflation adjustment and exchange rate change	-	-	-	10
(-) Debt amortization	-	-	-	(2,052)
(-) Interest paid (**)	(7,144)	(18,743)	(7,144)	(18,835)
Closing balance	489,549	492,120	489,549	492,120

(\*) Capitalized interest, as explained in Note 11.

(\*\*) Interest paid is presented in the "Statement of Cash Flows" under "Financing activities".

The Company has a credit contract with Banco do Nordeste do Brasil S.A. - BNB in the amount of R\$494,566, provided with resources from the Northeast Constitutional Financing Fund (FNE), to be disbursed partially and in installments, in accordance with the contractual conditions, beginning September 21, 2023 in the amount of R\$133,943, with second disbursement of R\$151,419 on January 4, 2024, third disbursement of R\$113,481 on July 18, 2024, and fourth disbursement of R\$93,425 on December 26, 2024.

**Guarantees*****Guarantees received***

As of March 31, 2025, in compliance with the contractual requirement for financing with BNB, the Company had a contracted bank guarantee with a face value of R\$492,267 (R\$492,267 as of December 31, 2024).

## Notes

## 14. DEBENTURES

	Interest	Restatements	Amortization	Individual		Consolidated	
				03.31.2025	12.31.2024	03.31.2025	12.31.2024
Debentures (a)	0.70% to 1.00% p.a.	CDI	Annually	99,708	205,483	99,708	205,483
Debentures (b)	4.20% p.a.	IPCA	Semiannually	-	-	47,917	46,222
Debentures (c.1)*	0.55% to 0.70% p.a.	CDI	Annually	503,140	513,668	503,140	513,668
Debentures (c.2)**	6.39% to 6.54% p.a.	IPCA	Annually	1,487,064	1,468,387	1,487,064	1,468,387
				<u>2,089,912</u>	<u>2,187,538</u>	<u>2,137,829</u>	<u>2,233,760</u>
(-) Current				(110,303)	(147,035)	(117,761)	(153,835)
Non-current				1,979,609	2,040,503	2,020,068	2,079,925

\* Institutional series.

\*\* Incentives series.

- (a) On February 20, 2019, the Board of Directors approved the 4<sup>th</sup> issue, by the Company, of non-privileged unsecured nonconvertible debentures in up to 2 series, in the total amount of R\$300,000.

On April 26, 2019, the Bookbuilding Procedure was completed, and on April 30, 2019 the transaction was settled. The table below shows a summary containing the final conditions obtained and the allocation of Debentures among the series of the Issue:

Series	Maturity	Final rate (Bookbuilding)	Allocated volume (R\$)
1 <sup>st</sup> series	March 25, 2024 (*)	CDI + 0.70% p.a.	100,000
2 <sup>nd</sup> series	March 25, 2026	CDI + 1.00% p.a.	200,000

(\*) 1<sup>st</sup> series completed according to maturity.

- (b) At the Special General Meeting held on October 25, 2019, the shareholders of indirect subsidiary Tecon Vila do Conde approved the 1<sup>st</sup> issue of single series non-privileged unsecured nonconvertible debentures in the total amount of R\$60,000. The debentures will have the incentive provided for in article 2 of Law No.12431, of June 24, 2011.

On August 26, 2019, the Board of Directors of Santos Brasil decided to grant a guarantee for the 1<sup>st</sup> issue of single series non-privileged unsecured nonconvertible debentures in the total amount of R\$60,000. The transaction was settled on December 3, 2019.

The table below summarizes the debentures' final conditions:

Series	Maturity	Final rate	Allocated volume (R\$)
Single series	November 17, 2031	IPCA + 4.20% p.a.	60,000

- (c) On August 9, 2024, the Board of Directors approved the 5<sup>th</sup> issue, by the Company, of non-privileged unsecured nonconvertible debentures in up to 4 series, in the total amount of R\$2,000,000.

The incentivized series will be issued pursuant to article 2 of Law No. 12431, of June 24, 2011, as amended ("Law No. 12431"), and Decree No. 11964, of March 26, 2024 ("Decree No. 11964"), in view of the classification of the Project (as defined below) as a priority by the Ministry of Ports and Airports ("MPOR"), through MPOR Ordinance No. 170, of May 2, 2024 ("Ordinance"), which was published in the Federal Official Gazette (DOU) on May 15, 2024 ("Project").

## Notes

On September 2, 2024, the Bookbuilding Procedure was completed, and on September 4, 2024 the transaction was settled. The table below shows a summary containing the final conditions obtained and the allocation of Debentures among the series of the Issue:

Series	Maturity	Final rate (Bookbuilding)	Allocated volume (R\$)
1 <sup>st</sup> series (Institutional)	August 15, 2029	CDI + 0.55% p.a.	140,000
2 <sup>nd</sup> series (Institutional)	August 15, 2031	CDI + 0.70% p.a.	360,000
3 <sup>rd</sup> series (subject to incentives)	August 15, 2034	IPCA + 6.39% p.a.	700,000
4 <sup>th</sup> series (subject to incentives)	August 15, 2039	IPCA + 6.54% p.a.	800,000

Changes in debentures are shown in the following table:

	Individual		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Opening balance	2,187,538	239,769	2,233,760	290,007
Fundraising	-	2,000,000	-	2,000,000
(-) Funding cost	(32)	(93,405)	(32)	(93,405)
Net amount	(32)	1,906,595	(32)	1,906,595
Recognized interest and costs	45,111	66,663	45,653	68,994
Capitalized interest (*)	3,201	9,825	3,201	9,825
Inflation adjustment on principal	37,094	23,796	38,247	26,233
(-) Debt amortization	(100,000)	(33,340)	(100,000)	(39,968)
(-) Interest paid (**)	(83,000)	(25,770)	(83,000)	(27,926)
Closing balance	2,089,912	2,187,538	2,137,829	2,233,760

(\*) Capitalized interest, as explained in Note 11.

(\*\*) Interest paid is presented in the "Statement of Cash Flows" under "Financing activities".

According to clause 6.27.2, item XXI, of the Indenture of the Fourth Issue of Santos Brasil, clause 7.1.2, item II of the Indenture of the First Issue of Convicon, and clause 7.2, item XVIII of the Indenture of the Fifth Issue of Santos Brasil, non-compliance with the Net Debt to adjusted EBITDA ratio, which must be equal to or lower than 3.0 times, may result in the maturity of obligations arising from the Debentures. This financial ratio must be determined on a quarterly basis, based on the Company's Consolidated Quarterly Information.

In relation to the Indenture of the Fourth Issue of Santos Brasil and Indenture of the First Issue of Convicon, the financial ratios were met as of March 31, 2025 and December 31, 2024, as follows:

Financial ratio	Consolidated	
	03.31.2025	12.31.2024
Realized	1.54	1.55
Required	≤ 3.00	≤ 3.00

As for the Indenture of the Fifth Issue of Santos Brasil, the financial ratio was met as of March 31, 2025 and December 31, 2024, as follows:

Financial ratio	Consolidated	
	03.31.2025	12.31.2024
Realized	1.52	1.54
Required	≤ 3.00	≤ 3.00

**Notes****15. PROVISION FOR TAX, LABOR AND CIVIL CONTINGENCIES AND JUDICIAL DEPOSITS**

<b>Lawsuits</b>	<b>Individual</b>		<b>Consolidated</b>	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Labor provision (a)	12,281	13,022	21,356	22,458
Provision for the Accident Prevention Factor - FAP lawsuit (b)	11,167	11,004	13,971	13,766
Tax provision (d)	1,935	2,189	2,585	2,828
Other proceedings	1,974	1,394	2,409	2,123
<b>Total</b>	<b>27,357</b>	<b>27,609</b>	<b>40,321</b>	<b>41,175</b>

<b>Judicial deposits</b>	<b>Individual</b>		<b>Consolidated</b>	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Related to contingencies:				
Labor claims (a)	1,164	1,268	1,742	1,837
FAP lawsuit (b)	7,074	6,978	8,391	8,278
CADE lawsuit - billing - Bonded Warehouse (c)	88,806	87,417	88,806	87,417
Other proceedings	247	243	247	243
Other judicial deposits (e)	39,079	38,498	49,892	48,938
<b>Subtotal</b>	<b>136,370</b>	<b>134,404</b>	<b>149,078</b>	<b>146,713</b>
Related to suppliers:				
SCPar Porto de Imbituba S.A. ("SCPar") (f)	30,149	29,587	30,149	29,587
<b>Subtotal</b>	<b>30,149</b>	<b>29,587</b>	<b>30,149</b>	<b>29,587</b>
<b>Total</b>	<b>166,519</b>	<b>163,991</b>	<b>179,227</b>	<b>176,300</b>

**(a) Labor**

These refer to lawsuits under the responsibility of: (i) operational branch Tecon Santos, provisioned in the amount of R\$12,281 (R\$13,022 at December 31, 2024), for which judicial deposits were made amounting to R\$1,164 (R\$1,268 at December 31, 2024), and three (3) insurance policies guaranteeing the amount of R\$139,052 (R\$139,052 at December 31, 2024); (ii) subsidiary Santos Brasil Logistics, provisioned in the amount of R\$4,940 (R\$5,403 at December 31, 2024), for which judicial deposits were made amounting to R\$86 (R\$84 at December 31, 2024), and two (2) insurance policies guaranteeing the amount of R\$43 (R\$43 at December 31, 2024); and (iii) subsidiary Tecon Vila do Conde, provisioned in the amount of R\$4,135 (R\$4,033 at December 31, 2024), for which judicial deposits were made amounting to R\$492 (R\$485 at December 31, 2024) and two (2) insurance policies guaranteeing the amount of R\$1,515 (R\$1,728 at December 31, 2024).

**(b) Accident Prevention Factor (FAP)**

This provision refers to administrative appeals filed with Brazil's National Institute of Social Security (INSS), due to the new system for calculating social security contributions, based on the creation of so-called FAP multiplier ratio mainly calculated based on the number of occupational accidents in companies and leaves of employees as compared with companies engaged in the same economic activity (Brazil's National Classification of Economic Activities - NCEA). As the charge was maintained, a preliminary injunction was filed requiring authorization for the judicial deposit and suspension of the enforceability of the tax credit related to FAP (Accident Prevention Factor) for 2010. The preliminary injunction was accepted authorizing the full deposit of the Parent Company's credits amounting to R\$7,074 (R\$6,978 at December 31, 2024), and of the subsidiaries' credits, which include: (i) R\$1,203 (R\$1,187 at December 31, 2024) - Santos Brasil Logistics; (ii) R\$81 (R\$80 at December 31, 2024) - Tecon Vila do Conde; and (iii) R\$33 (R\$33 at December 31, 2024) - Vehicles Terminal/TEV. Subsequently, an ordinary suit was filed to challenge the constitutionality and legality of FAP. Also, ordinary suits were filed regarding FAP for 2011 of Santos Brasil Logistics and FAP for 2012 of Santos Brasil Participações S.A., aiming at suspending the debt enforceability upon judicial deposits.



**Notes**(c) Brazilian Antitrust Agency (CADE)

In 2005, the Company filed lawsuits against CADE (0014995-56.2005.4.03.6100 and 0008783-19.2005.4.03.6100, in progress at the 5<sup>th</sup> Federal Court of São Paulo) seeking to annul the decision issued by the agency on April 27, 2005, in administrative proceeding No. 08012.007443/1999-17, in order to recognize the right of the port operator to charge for the container segregation and delivery service (SSE) provided to bonded ports and cargo storage areas in imports made through the Port of Santos/SP. CADE's decision made in 2005 stated that the charge for the aforementioned service could potentially harm competition between port operators and bonded cargo storage terminals in the market for bonded storage of containers in imports. CADE understood that regardless of the regulatory grounds for the charge, it would be considered a violation of the economic order as set forth in Law No. 8884/94 (currently Law No. 12529/2011). Also in 2005, preliminary injunctions issued in the proceedings determined that the amounts related to SSE should be deposited in court until a final decision on the merits of the controversy was reached. In addition to the judicial deposits related to the SSE, the Company made court deposits for the taxes levied on revenues from SSE that were under discussion in the aforementioned legal proceedings. In October 2013, a lower court decision was handed down, annulling CADE's decision and declaring the legality of the SSE charge. CADE and the port operator Marimex filed an appeal against the decision with the Board of Tax Appeals. In 2015, the São Paulo Board of Tax Appeals upheld the lower court decision, and CADE and Marimex filed appeals against the decision with the Superior Court of Justice and subsequently with the Federal Supreme Court, which were not granted. In February 2024, the ruling that annulled CADE's decision and declared the legality of the SSE became final and unappealable. Therefore, the judicial deposit balances related to SSE are owed to the Company, and the taxes levied on the revenues, which were the subject matter of the judicial deposits, are owed to the Federal Government and to São Paulo State. In 2024, the Company received the judicial deposit balance related to SSE, plus monetary restatement, amounting to R\$175,570, and is still awaiting the withdrawal of the judicial deposits by the Federal Government and São Paulo State corresponding to the taxes, amounting to R\$88,806, comprising: (i) PIS, COFINS, IRPJ and CSLL totaling R\$68,635 (R\$67,578 as of December 31, 2024); and (ii) Service Tax (ISSQN) totaling R\$20,171 (R\$19,839 as of December 31, 2024). Taxes on TRA billing, in the amount of R\$72,055 (R\$70,892 as of December 31, 2024), are classified in non-current liabilities.

(d) Tax

The consolidated provision, amounting to R\$2,585 (R\$2,828 at December 31, 2024), mainly refers to: (i) action for annulment of tax debts and tax collection claim, amounting to R\$1,935; and (ii) other proceedings, amounting to R\$650.

**Notes****(e) Other proceedings**

The judicial deposits classified under Other, related to the Parent Company, comprise: (i) challenge of Provisional Contribution Tax on Financial Transactions (CPMF) on transfer of loans in the merger process, amounting to R\$3,424 (R\$3,388 at December 31, 2024); (ii) deposit referring to the federal taxes that prevented the issue of the Certificate attesting to Regular Payment of Federal Tax Debts and those included in the Roster of Debtors of the Federal Government, amounting to R\$20,463 (R\$20,204 at December 31, 2024); (iii) deposits of INSS and IRPJ on Voluntary Dismissal Plan and of the Fund of SINDESTIVA (Dockworkers Union of the cities of Santos, São Vicente, Guarujá and Cubatão), amounting to R\$1,685 (R\$1,685 at December 31, 2024); and (iv) other deposits relating to tax and civil proceedings, amounting to R\$13,507 (R\$13,221 at December 31, 2024). Judicial deposits classified under Other in subsidiaries are related to: (i) subsidiary Santos Brasil Logistics - federal tax collection claims that prevented obtaining the Tax Debt Clearance Certificate, amounting to R\$7,147 (R\$6,838 at December 31, 2024), and labor claims amounting to R\$650 (R\$641 at December 31, 2024); (ii) subsidiary Tecon Vila do Conde - labor claims amounting to R\$495 (R\$487 at December 31, 2024), other deposits relating to tax and civil proceedings, amounting to R\$2,393 (R\$2,346 at December 31, 2024), and garnishments amounting to R\$7 (R\$7 at December 31, 2024); and (iii) subsidiary Numeral 80 - garnishments amounting to R\$121 (R\$121 at December 31, 2024).

**Notes**(f) SCPar Porto de Imbituba S.A. ("SCPar")

On November 26, 2012, the Federal Government and the State of Santa Catarina entered into the Delegation Agreement No. 01/2012, whereby the Federal Government delegated the management and operation of the Port of Imbituba to SCPAR from December 25, 2012. Companhia Docas de Imbituba S.A., former manager, filed a lawsuit against Brazil's National Waterway Transportation Agency (ANTAQ) and the Federal Government, pleading the maintenance of the service concession agreement until December 2016. In view of this situation, the Company decided to make payments of its obligations under the arrangements relating to the Container Terminal and General Cargo Terminal at that port, and proposed a payment into court suit for deposit in the amount of R\$23,774. In July 2014, SCPAR - Porto de Imbituba raised the amount of R\$8,691. At March 31, 2025, these deposits totaled R\$30,149 (R\$29,587 at December 31, 2024). At March 31, 2025, such deposit is covered by a provision in the restated non-current liabilities, under "Suppliers", in the amount of R\$30,087 (R\$29,527 at December 31, 2024). In August 2018, the referred to suit was upheld, extinguishing the Company's obligation, and acknowledging SCPAR as creditor of the amounts deposited referring to the contractual period after December 25, 2013, and Companhia Docas de Imbituba as creditor of the amounts referring to the contractual period that preceded the termination of the concession. In view of the decision rendered, SCPAR and Companhia Docas de Imbituba filed motions for clarification. The motions filed by Companhia Docas de Imbituba were accepted, and the Contract termination date was corrected (from December 25, 2013 to December 25, 2012). On August 26, 2021, SCPAR's appeal was partially accepted for partial recognition of the Company's loss of suit expenses in the first part of the payment into court suit. On September 13, 2021, the Company filed motions for clarification, which were rejected. On June 20, 2023, SCPAR filed appeals to the High Court of Justice and to the Supreme Court, which were denied on November 10, 2023. As of March 31, 2025, the judgment of the interlocutory appeal filed by the Company against the decision that rejected the motion for clarification is awaited.

Changes in provisions for contingencies for the period ended March 31, 2025 and year ended December 31, 2024 are as follows:

	Individual				Total
	Labor provision	FAP provision	Tax provision	Other proceedings	
Balance at 12.31.2023	16,069	10,428	1,830	1,928	30,255
Additions	11	576	-	-	587
Payment of award	(14,826)	-	-	(1,543)	(16,369)
Other changes (*)	11,768	-	359	1,009	13,136
Balance at 12.31.2024	13,022	11,004	2,189	1,394	27,609
Additions	-	163	-	-	163
Payment of award	(2,595)	-	-	(33)	(2,628)
Other changes (**)	1,854	-	(254)	613	2,213
Balance at 03.31.2025	12,281	11,167	1,935	1,974	27,357

(\*) The amount of R\$13,136 refers mainly to changes in the likelihood of loss, in the amount of R\$18,119, and to other changes in the amount of R\$(4,983).

(\*\*) The amount of R\$2,213 refers mainly to changes in the likelihood of loss, in the amount of R\$3,111, and to other changes in the amount of R\$(898).

	Consolidated				Total
	Labor provision	FAP provision	Tax provision	Other proceedings	
Balance at 12.31.2023	22,012	13,387	2,384	2,591	40,374
Additions	33	379	84	-	496
Payment of award	(22,026)	-	-	(1,815)	(23,841)
Other changes (*)	22,439	-	360	1,347	24,146
Balance at 12.31.2024	22,458	13,766	2,828	2,123	41,175
Additions	-	205	11	-	216
Payment of award	(4,195)	-	-	(103)	(4,298)
Other changes (**)	3,093	-	(254)	389	3,228
Balance at 03.31.2025	21,356	13,971	2,585	2,409	40,321

(\*) The amount of R\$24,146 refers mainly to changes in the likelihood of loss, in the amount of R\$31,321, and to other changes in the amount of R\$(7,175).

(\*\*) The amount of R\$3,228 refers mainly to changes in the likelihood of loss, in the amount of R\$4,361, and to other changes in the amount of R\$(1,133).

## Notes

In addition to the aforementioned lawsuits, the Company and its subsidiaries are parties to ongoing legal and administrative lawsuits, whose likelihood of loss is assessed by their legal advisors as possible, amounting to R\$1,113,225 (R\$998,304 at December 31, 2024), and in this case, no provision for loss was recorded in the financial statements.

Changes in lawsuits assessed as possible loss for the period ended March 31, 2025 and the year ended December 31, 2024 are as follows:

Nature of the lawsuit	Balance at 12.31.2024	Additions (*)	Other changes (**)	Balance at 03.31.2025
Customs	3,092	-	11	3,103
Civil	111,060	643	656	112,359
Labor (a)	247,071	11,402	(2,056)	256,417
Tax (b)	624,403	29,894	73,982	728,279
Other	12,678	10	379	13,067
<b>Total</b>	<b>998,304</b>	<b>41,949</b>	<b>72,972</b>	<b>1,113,225</b>

(\*) These refer to new lawsuits filed against the Company, which have been classified as a possible loss, primarily related to tax enforcement proceedings concerning property tax (IPTU).

(\*\*) These refer mainly to changes in the likelihood of loss and monetary restatement of lawsuits in progress. The main changes in the period refer to the restatement of contingencies related to Tax Deficiency Notices referring to goodwill and PIS / COFINS (tax) and the Sindestiva proceeding (labor), as explained in this Note, and write-offs referring to the dismissal of administrative proceedings.

Nature of the lawsuit	Balance at 12.31.2023	Additions (*)	Other changes (**)	Balance at 12.31.2024
Customs	2,880	42	170	3,092
Civil	64,561	17,116	29,383	111,060
Labor (a)	270,395	41,153	(64,477)	247,071
Tax (b)	689,237	5,010	(69,844)	624,403
Other	12,084	430	164	12,678
<b>Total</b>	<b>1,039,157</b>	<b>63,751</b>	<b>(104,604)</b>	<b>998,304</b>

(\*) These refer to new lawsuits filed against the Company whose likelihood of loss was assessed as possible.

(\*\*) These refer mainly to changes in the likelihood of loss and monetary restatement of lawsuits in progress. The main changes in the period refer to restatement of the contingencies related to Tax Deficiency Notices referring to goodwill and PIS / COFINS (tax) and the Sindestiva proceeding (labor), as explained in this Note.

### a) Labor

#### SINDESTIVA lawsuit

The Dockworkers Union of Santos filed a lawsuit against the Company seeking the collection of a daily fine for an alleged non-compliance with a court decision handed down in 2016 by the Labor Court of Guarujá. As alleged by the Union, non-compliance with the court decision forced the Company to hire, for the dockworkers' activities, only port workers linked to the Dockworkers' Union. The initial amount pleaded by the Union was R\$721,063 million, which would represent the amount of the fine stipulated in the decision, calculated from 2016 to 2021 (R\$20 thousand per day per irregular worker). The Company presented a defense at the lower court, and a decision on the merits was rendered confirming the non-compliance with the decision and setting a fine of R\$70 million. In March 2021, the Company filed an appeal with the Regional Labor Court of the 2<sup>nd</sup> Chapter ("TRT2") claiming that it has not failed to comply with the court decision, since it has been using the port workforce for dockworker-related activities, pursuant to Law No. 12815 (Law of Ports). On October 28, 2021, the 12<sup>th</sup> Panel of TRT2 dismissed the appeal filed by the Company.

On August 14, 2023, the decision that upheld the Company's sentencing was published. The Company filed motions for clarification regarding the decision. At March 31, 2025, the Company awaited the decision on the motions for clarification. According to the Company's legal advisors, the likelihood of reversal of the unfavorable decision by the High Court of Labor and the Federal Supreme Court is possible. At March 31, 2025, the restated amount was R\$101,553 (R\$96,588 at December 31, 2024).

**Notes**b) TaxGoodwill lawsuit

On December 14, 2012, the Company and its subsidiary Numeral 80 were served a tax deficiency notice from the Brazilian Internal Revenue Service referring to the payment of IRPJ and CSLL from 2006 to 2011, with arrears interest, compounded ex-officio and isolated fine, amounting to R\$334,495. According to the tax deficiency notice, Numeral 80 did not add back expenses with goodwill amortization, arising from mergers of entities that acquired shares issued thereby, to the income and social contribution tax bases.

The Company and its subsidiary Numeral 80 filed an objection to the tax deficiency notice on the grounds that the goodwill generated on the acquisition of equity interests held in Numeral 80 (then Santos-Brasil S.A.), and transferred thereto through the merger, was recognized appropriately, strictly in compliance with the tax and corporation law. On March 6, 2024, in analyzing the appeals filed, the 1<sup>st</sup> Panel of the Higher Board of Tax Appeals heard them only with respect to the joint and several liability and concomitance of the specific and ex officio fines. On the merits, the appeals were partially granted to rule out the specific fine in the periods in which it is concomitant with the ex officio fine. After the res judicata of the administrative decision on November 25, 2024, the Company filed a lawsuit in the 14<sup>th</sup> Federal Civil Court of São Paulo, case number 5033405-13.2024.4.03.6100, seeking the annulment of the tax deficiency notice. In addition to the legal measure, the Company submitted a surety bond to the Court in the amount of R\$450,120. Following the filing of the action, the Brazilian Attorney General's Office of the National Treasury ("PGFN") submitted a petition in the case, agreeing to the surety bond and instructing the Brazilian IRS to issue a Tax Debt Assessment, also confirming that there are neither outstanding debts nor inclusion in the Registration of Unsettled Debt with State Bodies or Entities (CADIN). On February 11, 2025, a decision was issued that suspended the enforceability of the official fines and legal consequences and also determined that the Federal Government inform about the registration of the surety bond. As of March 31, 2025, the judgment of the motion for clarification filed by the Company to address omissions in the decision is pending. At March 31, 2025, the tax deficiency notices totaled R\$455,785 (R\$376,434 at December 31, 2024).

PIS/COFINS lawsuit

In October 2019, the Company was served Tax Deficiency Notice No. 0816500.2018.00316 filed by the Special Inspection Office of the Brazilian Internal Revenue Service for Foreign Trade, in the amount of R\$18,742, referring to the payment of PIS and COFINS for 2015. The Brazilian IRS understands that the Company unduly used the credit of certain inputs. The Company challenged the notice, as all credits were generated in accordance with the current legislation. The challenge was partially upheld. A mandatory appeal and a voluntary appeal were filed by the Company, which are still pending judgment by the Brazilian Administrative Board of Tax Appeals (CARF). At March 31, 2025, the restated amount was R\$25,584 (R\$25,137 at December 31, 2024).

**16. LEASES - CONSOLIDATED**a) Right-of-use asset

	Individual									Consolidated									
	Santos Brasil Participações									Vehicles Terminal/ TEV									
	Concession									Santos Brasil Participações			Santos Brasil Logistics			Tecon Vila do Conde			
	Property	Machinery and equipment	Tecon Santos	Tecon Imbituba	TCG Imbituba	Itaqui Terminals			Total assets	Property	Machinery and equipment	Concession	Property	Machinery and equipment	Property	Machinery and equipment	Concession	Total assets	
						IQI 03 (*)	IQI 11 (*)	IQI 12											
Accounting balance at 12/31/2023	1,074	-	537,943	348,342	6,058	56,719	100,620	69,899	1,120,655	1,074	-	1,119,581	203,344	49,625	-	-	370	24,755	1,398,749
Additions	846	1,723	25,505	14,546	193	1,466	1,340	12,653	58,272	846	1,723	55,703	5,500	4,127	7,918	1,843	3,113	2,228	83,001
Transfers (*)	-	-	-	-	-	(61,638)	(109,551)	171,189	-	-	-	-	-	-	-	-	-	-	-
Write-offs	-	-	-	-	-	-	-	-	-	-	-	-	-	(12,215)	-	-	-	-	(12,215)
Depreciation	(649)	(439)	(22,856)	(38,517)	(743)	3,453	7,591	(23,928)	(76,088)	(649)	(439)	(75,000)	(18,985)	(9,000)	(571)	(1,382)	(3,483)	(2,642)	(112,151)
Accounting balance at 12/31/2024	1,271	1,284	540,592	324,371	5,508	-	-	229,813	1,102,839	1,271	1,284	1,100,284	189,859	32,537	7,347	461	-	24,341	1,357,384
Additions	2,565	683	-	-	189	-	-	-	3,437	2,565	683	189	5,520	2,282	-	-	-	(6)	11,233
Depreciation	(135)	(190)	(5,897)	(9,729)	(190)	-	-	(3,331)	(19,472)	(135)	(190)	(19,147)	(4,884)	(2,247)	(441)	(461)	-	(696)	(28,201)
Accounting balance at 03/31/2025	3,701	1,777	534,695	314,642	5,507	-	-	226,482	1,086,804	3,701	1,777	1,081,326	190,495	32,572	6,906	-	-	23,639	1,340,416

(\*) Unification of IQI03 and IQI11 agreements with IQI12 agreement in August 2024.

b) Lease liabilities

	Individual								Consolidated										
	Santos Brasil Participações (I)								Santos Brasil Participações (I)		Vehicles Terminal/ TEV (III)	Santos Brasil Logistics (II)		Tecon Vila do Conde (IV)					
	Concession																		
	Property	Machinery and equipment	Tecon Santos	Tecon Imbituba (****)	TCG Imbituba (*****)		Itaqui Terminals	Total liabilities	Property	Machinery and equipment	Concession	Concession	Property	Machinery and equipment	Property	Machinery and equipment	Concession	Total liabilities	
					IQI 03	IQI 11	IQI 12												
Accounting balance at 12/31/2023	1,143	-	579,888	547,971	4,907	41,158	92,845	64,089	1,332,001	1,143	-	1,330,858	122,355	55,431	-	-	393	28,723	1,538,903
Additions	846	1,723	-	-	-	-	-	6,913	9,482	846	1,723	6,913	-	2,274	7,918	1,843	3,114	-	24,631
Write-offs (**)	-	-	-	-	-	-	-	-	-	-	-	-	-	(14,495)	-	-	-	-	(14,495)
Transfers (****)	-	-	-	-	-	(33,315)	(86,458)	119,773	-	-	-	-	-	-	-	-	-	-	-
Recognized interest	104	124	64,237	40,343	468	1,998	4,743	10,560	122,577	104	124	122,349	14,155	3,372	774	99	71	3,181	144,229
Inflation adjustment / Renewal effects (*)	-	-	25,505	14,546	193	1,466	1,341	5,740	48,791	-	-	48,791	5,499	1,851	-	-	-	2,228	58,369
Payments	(697)	(572)	(69,626)	(24,270)	(877)	(11,307)	(12,471)	(12,222)	(132,042)	(697)	(572)	(130,773)	(20,388)	(11,821)	(775)	(1,455)	(3,578)	(4,984)	(175,043)
Accounting balance at 12/31/2024	1,396	1,275	600,004	578,590	4,691	-	-	194,853	1,380,809	1,396	1,275	1,378,138	121,621	36,612	7,917	487	-	29,148	1,576,594
Additions	2,615	683	-	-	-	-	-	-	3,298	2,615	683	-	-	-	605	-	-	-	3,903
Recognized interest	143	51	16,430	9,742	114	-	-	4,445	30,925	143	51	30,731	3,583	700	235	8	-	797	36,248
Inflation adjustment / Renewal effects (**)	-	-	-	-	189	-	-	-	189	-	-	189	5,519	1,678	-	-	-	(6)	7,380
Payments	(263)	(294)	(17,913)	(6,458)	(205)	-	-	(2,039)	(27,172)	(263)	(294)	(26,615)	(5,328)	(2,852)	(725)	(495)	-	(1,301)	(37,873)
Accounting balance at 03/31/2025	3,891	1,715	598,521	581,874	4,789	-	-	197,259	1,388,049	3,891	1,715	1,382,443	125,395	36,138	8,032	-	-	28,638	1,586,252

(\*) The contra-entry to this amount is property, plant and equipment in non-current assets, according to Note 11.

(\*\*) The write-off in the amount of R\$14,495 refers to the cancellation of the lease agreement of CD Imigrantes, in accordance with Note 11.

(\*\*\*\*) Unification of IQI03 and IQI11 agreements with IQI12 agreement in August 2024.

(\*\*\*\*\*) Tecon Imbituba has R\$212,109 at December 31, 2024 and R\$222,313 at March 31, 2025 outstanding, referring to the economic rebalancing process, according to item c) of this Note.

(\*\*\*\*\*) TCG Imbituba has R\$515 at December 31, 2024 and R\$519 at March 31, 2025 outstanding in contract minimum handling, referring to the lawsuit involving the former Companhia Docas de Imbituba S.A. and the current administrator of Port of Imbituba, SCPAR Porto de Imbituba S.A.

Payments of the fixed and variable installments of lease contracts are as follows:

	Individual						Consolidated					
	03.31.2025			12.31.2024			03.31.2025			12.31.2024		
	Fixed payment	Variable payment	Total	Fixed payment	Variable payment	Total	Fixed payment	Variable payment	Total	Fixed payment	Variable payment	Total
Property	263	-	263	696	-	696	3,610	-	3,610	13,972	-	13,972
Machinery and equipment	294	-	294	572	-	572	1,019	-	1,019	4,925	-	4,925
Concession	21,666	4,949	26,615	112,421	18,353	130,774	25,187	8,057	33,244	125,897	30,249	156,146
	22,223	4,949	27,172	113,689	18,353	132,042	29,816	8,057	37,873	144,794	30,249	175,043

**Notes**

The Company and its subsidiaries recognize in liabilities fixed and variable installments (Contract Minimum Handling - "MMC") of concession arrangements, which are brought to present value at lease inception.

At March 31, 2025, the maturity schedule of the gross flow was as follows:

	Individual	Consolidated
Gross flow	2,725,676	3,029,094
2025	366,359	396,739
2026-2027	365,226	445,719
2028-2029	307,620	374,072
2030-2047	1,686,471	1,812,564
(-) Interest	(1,337,627)	(1,442,842)
	1,388,049	1,586,252

Tax credits were not considered in measuring cash flows from leases and the potential effects of PIS / COFINS are presented in the table below:

Cash flow	Individual				Consolidated			
	03.31.2025		12.31.2024		03.31.2025		12.31.2024	
	Nominal	Adjusted to present value	Nominal	Adjusted to present value	Nominal	Adjusted to present value	Nominal	Adjusted to present value
<b>Consideration</b>	2,502,845	1,165,217	2,534,898	1,168,185	2,806,264	1,363,420	2,837,092	1,363,970
Property	5,660	3,891	1,636	1,396	47,012	40,029	44,399	38,495
Machinery and equipment	1,921	1,715	1,452	1,275	11,926	9,747	11,433	9,192
Concession	2,495,264	1,159,611	2,531,810	1,165,514	2,747,326	1,313,644	2,781,260	1,316,283
Potential PIS/COFINS (9.25%)	231,513	107,783	234,478	108,057	259,579	126,116	262,431	126,167
Property	524	360	151	129	4,349	3,703	4,107	3,561
Machinery and equipment	178	159	134	118	1,103	902	1,058	850
Concession	230,811	107,264	234,193	107,810	254,127	121,511	257,266	121,756

**Discount rate and terms of the agreements, and surety bond**

Agreements	Discount rate p.a. (*)	Commencement of the agreement	Termination of the agreement	Surety bond
Santos Brasil Participações (I)				
Property				-
São Paulo	16.20%	December 2020	December 2030	-
Santos	12.37%	May 2024	April 2029	-
Machinery and equipment				
Long Warehouse	12.01%	April 2024	March 2027	-
Long Gate	11.67%	June 2024	May 2026	-
Gas compression equipment	15.39%	February 2025	August 2026	-
Concession				
Tecon Santos	11.53%	November 1997	November 2047	April 2024 to April 2025
Tecon Imbituba	11.24%	April 2008	April 2033	July 2024 to July 2025
TCG Imbituba	11.28%	June 2007	June 2032	July 2024 to July 2025
IQI12 (**)	9.38% and 12.13%	April 2022	April 2042	August 2024 to August 2025
Vehicles Terminal/ TEV (II)				
Concession	11.31% and 16.23%	January 2010	January 2035	July 2024 to July 2025
Santos Brasil Logistics (III)				
Property				
CD São Bernardo	7.48%	July 2021	December 2028	-
Almoa	12.13%	April 2024	May 2027	-
Machinery and equipment				
Equipment	12.01%	March 2024	February 2029	-
Long	15.64%	February 2025	January 2028	-
Tecon Vila do Conde (IV)				
Property	10.91%	April 2024	April 2025	-
Concession	11.28% and 14.70%	September 2003	September 2033	July 2024 to July 2025

(\*) The discount rate was calculated using projections of the CDI credit cost plus spread (as disclosed by the Brazilian Association of Financial and Capital Markets Entities - ANBIMA) according to the term of the agreements.

(\*\*) Unification of IQI03 and IQI11 agreements with IQI12 agreement in August 2024.



**Notes**

The concession arrangements of the Company and its subsidiaries provide for commitments to pay based on their operational handling. These amounts were effective at March 31, 2025 and are annually restated under the lease contracts by reference to the Extended Consumer Price Index (IPCA):

Agreements	In reais - R\$		
	Cost per container handled	Cost per ton handled	Cost per vehicle handled
Tecon Santos (a)	63.60	-	-
Tecon Santos (b)	31.66	-	-
Tecon Imbituba (c)	166.07	-	-
TCG Imbituba (d)	-	4.26	-
TCG Imbituba (e)	-	9.41	-
TCG Imbituba (f)	-	5.66	-
IQI12 (g) *	-	5.91	-
Tecon Vila do Conde (h)	41.83	-	-
Tecon Vila do Conde (i)	8.37	-	-
Tecon Vila do Conde (g)	-	4.18	-
Vehicles Terminal/ TEV (j)	-	-	33.13

\* Agreement with a 3-year grace period; in August 2024, the IQI03 and IQI11 agreements were unified into this agreement.

- (a) Amount due when the Contract Minimum Handling (MMC) is not reached, limited to the MMC.
- (b) Amount due when the handling exceeds the MMC.
- (c) Amount due for the use of the land infrastructure and also when the MMC is not reached, limited to the MMC.
- (d) Amount due for the use of the leased area and also when the MMC is not reached, limited to the MMC.
- (e) Amount due for the use of land infrastructure (quay), referring to handling of cargo from ship.
- (f) Amount due for the use of land infrastructure (yard), referring to handling of cargo from container unitization and de-unitization.
- (g) Amount due per ton.
- (h) Amount due per full container and also when the MMC is not reached, limited to the MMC.
- (i) Amount due per empty container.
- (j) Amount due per vehicle and also when the MMC is not reached, limited to the MMC.

The payment flows of the Company and its subsidiaries' lease agreements are indexed to inflationary indexes and to safeguard the reliable restatement and comply with CVM's guidance, according to Memorandum Circular CVM SNC/SEP No. 2/2019, the non-inflation liability balances that were effectively accounted for and the estimated inflated balances are provided as follows:

Actual flow	Individual	Consolidated	Inflationary flow	Individual	Consolidated
Lease liabilities	2,725,676	3,029,094	Lease liabilities	5,750,569	6,171,547
(-) Interest	(1,337,627)	(1,442,842)	(-) Interest	(3,826,602)	(3,990,575)
	<u>1,388,049</u>	<u>1,586,252</u>		<u>1,923,967</u>	<u>2,180,972</u>

The inflationary flow was measured by the present value of expected payments until the end of each contract, plus projected future inflation and less the incremental financing rate, i.e., the nominal interest rate.

In the preparation of the contractual future cash flows, including expected inflation, rates obtained through future market quotations were used, observed at B3 S.A. - Brasil, Bolsa, Balcão, for the constant inflation indexes in the lease contracts that use IPCA and IGP-M.

The Company provides below additional information regarding the characteristics of the contracts so that users of these financial statements may, at their discretion, make projections of future cash flows indexed by inflation for the period.

**Notes**

Contractual cash flows at March 31, 2025:

Year of maturity	Individual		Consolidated		Projected inflation (*)
	Inflated cash flow	Average discount rate	Inflated cash flow	Average discount rate	
	5,750,569		6,171,547		
2025	145,010	12.32%	175,464	12.18%	5.56%
2026-2027	405,402	12.17%	494,146	11.87%	7.96%
2028-2029	404,746	12.02%	491,078	12.28%	9.44%
2030-2047	4,795,411	11.27%	5,010,859	11.74%	7.93%

c) Economic-financial balance of the Tecon Imbituba lease agreement

On April 29, 2022, the Company applied for renewal of the suspension of collection of MMC amounts for the period of 2021/2022. On May 5, 2022, the interim relief requested by the Company was granted to (i) suspend the collection of MMC until further decision to the contrary; (ii) authorize the presentation of guarantees on the disputed amount; and (iii) determine the transfer of the undisputed amounts to SCPAR. On July 25, 2024, a court decision was handed ordering the suspension of the lawsuit for a period of six months so that the parties may negotiate a consensual solution to the dispute. As of March 31, 2025, the parties were still negotiating a solution for the revision of the MMC clause.

d) Operating lease

The Company and its subsidiary Santos Brasil Logistics also have lease contracts for administrative areas and machinery and equipment, with short-term maturities, which, in the period ended March 31, 2025, gave rise to expenses amounting to R\$19 (R\$103 at December 31, 2024).

## 17. SHAREHOLDERS' EQUITY - INDIVIDUAL

a) Capital

	Common shares	
	03.31.2025	12.31.2024
Existing at beginning of the period	864,170,369	864,170,369
Stock options exercised/delivered through the incentive plan over the period	-	-
Issued / authorized with no face value	864,170,369	864,170,369

Out of the total shares at March 31, 2025, 849,966,188 (851,688,622 at December 31, 2024) were outstanding (free float), i.e., 98.36% and 98.55%, respectively, of the total capital, fully composed of common shares.

The Company is authorized to increase its capital, irrespective of a decision at the General Meeting, up to the limit of 2,000,001,000 shares, through a resolution of the Board of Directors, which will set the issue and placement conditions of the referred to securities.

Each common share entitles its holder to one vote in resolutions at the General Meeting.

**Notes**

At the Special General Meeting held on August 14, 2024, the Company's Board of Directors approved the reduction of capital in the amount of R\$1,600,000. On October 15, 2024, after the expiration of the legal period of 60 days regarding article 174 of Law No. 6404/76, without any opposition from creditors being presented, the reduction of capital was carried on. The Company's capital was reduced from R\$1,879,484 to R\$279,484, through the refund of capital to shareholders in proportion to their equity interests, without cancellation of any shares representing the capital. Therefore, the number of shares and the percentage of the shareholders' interest held in the capital remained unchanged, in accordance with article 173 of Law No. 6404/76.

**b) Capital reserve***Stock option plan / Share-based incentive plan*

Represented by the accounting record of the stock option plan in the amount of R\$64,212 at March 31, 2025 (R\$64,212 at December 31, 2024) and of the share-based incentive plan: Performance Shares, in the amount of R\$14,740 (R\$15,698 at December 31, 2024), and Share Matching in the amount of R\$10,354 (R\$9,857 at December 31, 2024), in compliance with the provisions of Accounting Pronouncement CPC 10 - Share-based payment.

*Others*

In the merger of shares, the equity value of the then subsidiary Santos-Brasil S.A., as at December 31, 2006, was recorded under "Capital" in the parent company, as provided for in the Merger Agreement. The net income for the year, in the equity of the then subsidiary Santos-Brasil S.A., represented by the result of its operations in the period between the referred to reporting date and the merger date, October 2007, net of distributions made to shareholders, amounting to R\$28,923, was classified under the "Capital reserve" account.

On April 30, 2010, the Company acquired indirect equity interest of its subsidiary Pará, through its then direct subsidiary Nara Valley, increasing its equity interest from 75% to 87.67%. This transaction resulted in the change in equity interest in the amount of R\$(4,548).

On April 20, 2011, by means of a Share Purchase and Sale Agreement and Other Covenants, subsidiary Nara Valley Participações S.A. acquired 12.327% equity interest of its direct subsidiary Pará Empreendimentos, for the amount of R\$4,500, and it now holds 100% shareholding control. This transaction resulted in the change in equity interest in the amount of R\$(5,478).

In 2020, the Company recorded costs with the supplementary issue of new shares for the Restricted Offer amounting to R\$(24,753).

By March 31, 2025, stock options were exercised, whereby the Company delivered treasury shares, generating a loss of R\$(34,911) (R\$(25,104) by December 31, 2024).

**c) Profit reserve***Legal reserve*

The legal reserve is set up at 5% of net income for each year, under the terms of Law No. 6404/76, article 193, capped at 20% of the capital.

**Notes***Reserve for investment and expansion*

Represented by management's proposals for the retention of remaining balances of net income for the current and prior periods, after retentions set forth by law or approved by the shareholders, to implement investment plan for expansion in subsidiaries, according to capital budgets, which at March 31, 2025 amounts to R\$123 (R\$123 at December 31, 2024).

*Repurchase of shares*

In the period ended March 31, 2025, 757,298 treasury shares were delivered in connection with the delivery of Matching shares (1,345,641 shares as of December 31, 2024), and also with Performance Shares exercised, generating a gain of R\$9,807 (R\$12,998 as of December 31, 2024).

On March 9, 2022, the Company's Board of Directors approved the share buyback program ("Repurchase Program") involving shares issued by the Company that will be held in treasury without capital reduction at first. The Share Repurchase Program reinforces the Company's trust in the fair value of its shares and aims to maximize the generation of value for shareholders.

The Share Repurchase Program will be limited to 85,000 (eighty-five million) common shares issued by the Company, in compliance with article 8 of CVM Rule No. 567/2015, which establishes a maximum of 10% of treasury shares of each type or class of outstanding shares in the market, and will have a maximum term of 18 months, from its approval.

On August 7, 2023, the Company's Board of Directors approved the continuation of the Share Repurchase Program, then approved at the Board of Directors' Meeting held on March 9, 2022, which has been terminated and replaced by the "New Repurchase Program" limited to 85,745 (eighty-five million, seven hundred and forty-five thousand) common shares issued by the Company, in compliance with article 9 of CVM Resolution No. 77/2022, which establishes a maximum of 10% of treasury shares of each type or class of shares outstanding in the market, and with a maximum term of 18 months as of its approval.

At March 31, 2025, the shares purchased by the Company are as follows:

	Number of common shares	Amount	Market value (*)	Price		
				Weighted average	Minimum	Maximum
Original balance	14,214,555	113,850	189,196	12.32	7.97	13.72
(-) Delivered shares	(9,664,428)	(54,616)				
Current balance	4,550,127	59,234	60,562			

(\*) Market value based on the last quotation prior to the period closing date.

**d) Shareholders' compensation**

Shareholders are entitled to annual minimum dividends of 25% of net income, adjusted in accordance with the Brazilian Corporation Law and the Company's Articles of Incorporation.

**e) Equity valuation adjustment***Supplementary health care plan*

Represented by the accounting record of the actuarial calculation of supplementary health care plan (Note 25), in compliance with the provisions of Accounting Pronouncement CPC 33 (R1) - Employee Benefits.

**Notes****18. OPERATING INCOME**

Reconciliation between gross revenues for tax purposes and income stated in the statements of profit or loss for the periods ended March 31, 2025 and 2024, as well as revenue breakdown, are as follows:

	Individual		Consolidated	
	03.31.2025	03.31.2024	03.31.2025	03.31.2024
Gross revenue	765,006	521,566	1,001,670	734,656
Port Terminals	739,885	506,415	791,070	560,768
Port Operations	426,895	337,267	455,185	368,571
Bonded Warehouse	306,636	163,263	319,119	178,258
General Cargo	6,354	5,885	16,766	13,939
Logistics	-	-	145,453	131,629
Transportation	-	-	9,938	10,695
Bonded Warehouse	-	-	131,292	108,556
Distribution Center	-	-	2,116	10,376
Logistics Terminals	-	-	2,107	2,002
Vehicles Terminal/ TEV	-	-	40,026	27,108
Bonded Warehouse	-	-	39,268	27,108
General Cargo	-	-	758	-
Liquid Bulk Terminals	25,121	15,151	25,121	15,151
Port Operations	25,121	15,151	25,121	15,151
Deductions from revenue:				
Service taxes	(76,417)	(47,823)	(108,734)	(76,653)
Other	(3,655)	(8,679)	(9,288)	(12,815)
Total	684,934	465,064	883,648	645,188

**19. OPERATING EXPENSES BY NATURE**

	Individual		Consolidated	
	03.31.2025	03.31.2024	03.31.2025	03.31.2024
Outsourced labor	(11,618)	(8,067)	(12,741)	(9,118)
Rates - Companhias Docas	(9,796)	(6,190)	(9,632)	(5,983)
Electric power	(3,645)	(3,358)	(4,166)	(3,867)
Fuels and lubricants	(15,146)	(9,587)	(19,834)	(14,143)
Freight	(7,378)	(4,174)	(17,720)	(14,259)
Handling of vehicles	-	-	(7,945)	(6,186)
Personnel expenses	(139,559)	(117,729)	(170,282)	(148,554)
Consulting, advisory and audit services	(15,460)	(18,574)	(16,445)	(19,078)
Other third-party services	(17,703)	(8,887)	(23,912)	(15,373)
Operational maintenance	(16,457)	(12,642)	(21,490)	(16,663)
Depreciation and amortization	(54,783)	(48,688)	(70,893)	(64,830)
Rents / condominium fees - operating areas	-	-	(3,037)	(3,360)
Commissions on sales of services	(12,177)	(7,306)	(46,657)	(35,945)
Allowance for expected credit losses and bad debt losses	(1,595)	(925)	(1,413)	(1,637)
Other costs	(11,150)	(8,832)	(33,883)	(30,633)
Total	(316,467)	(254,959)	(460,050)	(389,629)
Classified as:				
Cost of goods and/or services provided	(248,996)	(190,654)	(349,881)	(286,218)
Selling expenses	(16,721)	(11,522)	(53,478)	(42,125)
Allowance for expected credit losses and bad debt losses	(1,595)	(925)	(1,413)	(1,637)
General and administrative expenses and goodwill amortization	(49,155)	(51,858)	(55,278)	(59,649)
Total	(316,467)	(254,959)	(460,050)	(389,629)

**Notes****20. OTHER OPERATING INCOME (EXPENSES)**

	Individual		Consolidated	
	03.31.2025	03.31.2024	03.31.2025	03.31.2024
Other operating income:				
Gain on sale of assets	128	22	303	469
Income from non-identified deposits	707	402	1.400	624
Recovery of electric power	-	6	-	6
Refund of Service Tax (ISS) on canceled sales	-	1	-	1
Other income	(17)	106	15	168
<b>Total</b>	<b>818</b>	<b>537</b>	<b>1.718</b>	<b>1.268</b>
Other operating expenses:				
Write-off and losses on the sale of assets	(23)	(33)	(124)	(33)
Service Tax (ISS) on canceled sales	(50)	(245)	(62)	(354)
<b>Total</b>	<b>(73)</b>	<b>(278)</b>	<b>(186)</b>	<b>(387)</b>

**21. FINANCIAL INCOME (COSTS)**

	Individual		Consolidated	
	03.31.2025	03.31.2024	03.31.2025	03.31.2024
Financial income:				
Yield from marketable securities	13,064	6,672	18,560	11,956
Foreign exchange and monetary variations - assets	472	-	1,905	1,411
Fair value of swap transaction	-	-	791	-
Restatement of recoverable taxes	-	48	7	71
Restatement of judicial deposits	889	2,034	1,051	2,114
Adjustments of advances for dredging	170	(149)	170	(149)
Other income	583	395	976	702
<b>Total</b>	<b>15,178</b>	<b>9,000</b>	<b>23,460</b>	<b>16,105</b>
Financial costs:				
Interest on debentures and loans	(51,883)	(2,842)	(52,425)	(3,455)
Foreign exchange and monetary variations - liabilities	(37,566)	-	(39,870)	(2,224)
Fair value of swap transaction	-	-	(2,051)	(1,317)
Tax on Financial Transactions - IOF on administrative operations	(36)	(161)	(37)	(171)
Interest on obligations with the concession grantor	-	(128)	-	(128)
Interest on lease	(30,975)	(30,536)	(36,298)	(35,945)
Commissions and financial charges	(1,869)	(198)	(2,140)	(215)
Restatement MMC TI (*)	(3,634)	(2,507)	(3,634)	(2,507)
(-) PIS / COFINS credits on interest CPC 06	1,979	1,881	2,369	2,250
Other costs	(1,028)	(1,029)	(1,553)	(1,383)
<b>Total</b>	<b>(125,012)</b>	<b>(35,520)</b>	<b>(135,639)</b>	<b>(45,095)</b>

(\*) According to Note 16 c) "Economic-financial balance of the Tecon Imbituba lease agreement".

**22. STOCK OPTION PLAN AND SHARE-BASED INCENTIVE PLAN - INDIVIDUAL**

At the Special General Meeting held on August 4, 2017, the shareholders approved the amendment to the Stock Option Plan approved at the Special General Meeting held on January 9, 2008, amended on April 1, 2015, as well as the creation of the Share-Based Incentive Plan of the Company (Performance Shares and Share Matching Plan).

**Notes**

The purpose of the Company's Share-Based Incentive Plan is to govern the possibility of granting incentives in connection with the Company's common shares to managing officers and employees with whom it has employment or statutory relationship, aimed at: (i) increasing the capacity to attract talents; (ii) strengthening the culture of sustainable performance and search for the development of certain directors and employees, aligning their interests to the shareholders' interests; (iii) allowing the Company to maintain its professionals, offering them, as additional advantage and incentive, the opportunity of becoming shareholders; and (iv) promoting the expansion, achievement and surpassing of their business goals, allowing greater integration of its administrators and employees as shareholders of the Company.

The shares granted as incentive under the programs of the Stock Option Plan and Share-Based Incentive Plan cannot exceed the maximum limit of 4.5% of the shares of the Company's subscribed and paid-up capital.

a) Stock option plan

At the Special General Meeting held on September 22, 2006, the shareholders of the then subsidiary Santos-Brasil S.A. approved the Stock Option Plan ("Plan") for managing officers and senior employees. At the Special General Meeting held on January 9, 2008, the Plan was transferred to the Company.

The Plan is managed by the Board of Directors or, at its discretion, by a Committee comprised of three members, where at least one of them must be a (full or alternate) member of the Board of Directors.

The Board of Directors or the Committee periodically create Company Stock Option Programs ("Programs"), where each beneficiary will be entitled to subscribe or acquire with the exercise of the option, the subscription price, the initial vesting period over which the option cannot be exercised, and the limit dates for full or partial exercise. Terms and conditions are defined in a Stock Option Contract entered into by and between the Company and each beneficiary.

The vesting periods reflect conditions established in the Programs, according to which options may be exercised in three annual lots, each equivalent to 33.3333% of total options granted in each Program.

Strike prices of annual lots will be adjusted by reference to the IGP-M/FGV, in the shortest period legally allowed, up to the options exercise dates.

The exercise term reflects the 36-month period, and they are all counted from the end of initial vesting periods of annual lots.

Cost of options granted is calculated over their respective vesting periods, based on options prices determined by using the Black-Scholes valuation method on the Programs' dates. Due to the low historical turnover of managing officers and senior employees that are the beneficiaries of the stock option plan, 100% of options in the referred to calculation will be vested.

In 2024, part of the 2018 and 2019 programs were exercised, subject to Withholding Income Tax (IRRF), in the amount of R\$325, also accounted for in capital reserves. The stock options exercised represented a dilution of 3.17% in the shareholders' interest.

The last stock options were exercised in April 2024.

**Notes****b) Share-based incentive plans***Performance Shares*

The beneficiaries will be entitled to receive, free of charge, common shares of the Company if the goals are achieved by the beneficiaries. The ownership of the Company's common shares granted to the beneficiaries as Performance Shares will be transferred in a single lot, after three (3) years ("Vesting Period") after the date defined for each beneficiary in its Adhesion Agreement ("Initial Date"). The Board of Directors, however, may, at its sole discretion, anticipate the transfer of ownership of the Company's common shares granted to the beneficiaries as Performance Shares in case the goals described in the program have been achieved before 3 years, in which case the end of the Vesting Period will be anticipated. In case of employee termination (termination or dismissal) the options granted and not yet exercised will automatically expire.

On August 23, 2017, the first grant of 1,970,443 common shares to the Performance Shares Program was approved, within the limit established in the Share-Based Incentive Plan.

On February 25, 2021, new Performance Share programs were approved for 2020 (retroactive to July 2, 2020) and 2021. Each program comprises 4 annual lots with the following vesting periods: 1<sup>st</sup> lot with a 2-year vesting period, 2<sup>nd</sup> lot with a 3-year vesting period, 3<sup>rd</sup> lot with a 4-year vesting period, and 4<sup>th</sup> lot with a 5-year vesting period.

On March 9, 2022, the new Performance Share program for 2022 was approved, on February 7, 2023 the program for 2023 was approved, and on February 1, 2024 the program for 2024 was approved, with the same characteristics of the 2021 program.

Programs	Number of granted shares	Vesting period	Value of shares - R\$ (*)	Number of exercised shares	Number of overdue / expired shares	Number of shares - balance
2017 Program	1,970,443			597,403	1,373,040	-
07/02/20 - 2020 Program	889,877		5.27	483,872	183,535	222,470
1 <sup>st</sup> Annual lot	222,469	07/02/22		161,291	61,178	-
2 <sup>nd</sup> Annual lot	222,469	07/02/23		161,291	61,178	-
3 <sup>rd</sup> Annual lot	222,469	07/02/24		161,290	61,179	-
4 <sup>th</sup> Annual lot	222,470	07/02/25		-	-	222,470
02/25/21 - 2021 Program	896,683		5.23	487,571	184,942	224,170
1 <sup>st</sup> Annual lot	224,171	02/25/23		162,524	61,647	-
2 <sup>nd</sup> Annual lot	224,171	02/25/24		162,524	61,647	-
3 <sup>rd</sup> Annual lot	224,171	02/25/25		162,523	61,648	-
4 <sup>th</sup> Annual lot	224,170	02/25/26		-	-	224,170
03/09/22 - 2022 Program	821,944		7.09	297,954	113,018	410,972
1 <sup>st</sup> Annual lot	205,486	03/09/24		148,977	56,509	-
2 <sup>nd</sup> Annual lot	205,486	03/09/25		148,977	56,509	-
3 <sup>rd</sup> Annual lot	205,486	03/09/26		-	-	205,486
4 <sup>th</sup> Annual lot	205,486	03/09/27		-	-	205,486
02/07/23 - 2023 Program	804,262		6.86	145,774	55,292	603,196
1 <sup>st</sup> Annual lot	201,066	02/07/25		145,774	55,292	-
2 <sup>nd</sup> Annual lot	201,066	02/07/26		-	-	201,066
3 <sup>rd</sup> Annual lot	201,065	02/07/27		-	-	201,065
4 <sup>th</sup> Annual lot	201,065	02/07/28		-	-	201,065
02/02/24 - 2024 Program	833,435		8.49	-	-	833,435
1 <sup>st</sup> Annual lot	208,359	02/02/26		-	-	208,359
2 <sup>nd</sup> Annual lot	208,359	02/02/27		-	-	208,359
3 <sup>rd</sup> Annual lot	208,359	02/02/28		-	-	208,359
4 <sup>th</sup> Annual lot	208,358	02/02/29		-	-	208,358
Total shares granted	6,216,644			2,012,574	1,909,827	2,294,243

(\*) Original amounts on the dates of the Share Grant Programs.



**Notes**

The Company recognized the effect in profit or loss for the period ended March 31, 2025, in the amount of R\$1,327 (R\$1,571 at March 31, 2024).

In 2024, 472,791 shares were exercised referring to the 3<sup>rd</sup> lot of the 2020 Program, to the 2<sup>nd</sup> lot of the 2021 Program, and to the 1<sup>st</sup> lot of the 2022 Program, subject to Withholding Income Tax (IRRF) in the amount of R\$1,986, accounted for in capital reserves. In 2025, 457,274 shares were exercised referring to the 3<sup>rd</sup> lot of the 2021 Program, to the 2<sup>nd</sup> lot of the 2022 Program, and to the 1<sup>st</sup> lot of the 2023 Program, subject to Withholding Income Tax (IRRF) in the amount of R\$2,285, also accounted for in capital reserves.

Of the options effective by March 31, 2025, those exercised represented a dilution in the shareholders' interest of 0.23% and those not exercised, in case they were fully exercised under certain conditions set forth in the agreements, would represent a dilution of the current shareholders' interest of 0.27%.

*Share Matching*

The beneficiaries will be entitled to receive, free of charge, one (1) common share of the Company for each common share of the Company acquired through the Broker (Matching), after three (3) years ("Vesting Period") as of the adhesion date, up to the limit established in their respective Adhesion Agreement and observing the period of fifteen (15) days to transfer the shares acquired under this Program to a deposit account for the shares it holds, maintained by Itaú Corretora de Valores S.A., the depository institution of the Company's shares ("Depository Agent"), responsible for authorizing the blocking of those shares due to the adhesion to the present Program.

On August 23, 2017, the first grant of 903,896 common shares to the Share Matching Program was approved, within the limit established in the Share-Based Incentive Plan.

On February 25, 2021, new Share Matching programs were approved for 2020 (retroactive to July 2, 2020) and 2021. Each program comprises 4 annual lots with the following vesting periods: 1<sup>st</sup> lot with a 2-year vesting period, 2<sup>nd</sup> lot with a 3-year vesting period, 3<sup>rd</sup> lot with a 4-year vesting period, and 4<sup>th</sup> lot with a 5-year vesting period. In these programs, if the beneficiaries subscribe more than 50% of the grant, they will receive in addition to 1 (one) common share, another 0.5 (half) supplementary share.

On March 9, 2022, the new Share Matching program for 2022 was approved, on February 7, 2023 the program for 2023 was approved, and on February 1, 2024 the program for 2024 was approved, with the same characteristics of the 2021 program.

**Notes**

Programs	Number of granted shares	Vesting period	Value of shares - R\$ (*)	Number of shares under the program/delivered shares	Number of overdue / expired shares	Number of shares - balance
2017 to 2019 Programs	2,042,750			634,989	1,407,761	-
07/02/20 - 2020 Program	646,880		5.27	539,179	107,701	-
1 <sup>st</sup> Annual lot	161,720	2 years		134,796	26,924	-
2 <sup>nd</sup> Annual lot	161,720	3 years		134,795	26,925	-
3 <sup>rd</sup> Annual lot	161,720	4 years		134,794	26,926	-
4 <sup>th</sup> Annual lot	161,720	5 years		134,794	26,926	-
02/25/21 - 2021 Program	651,828		5.23	538,853	112,975	-
1 <sup>st</sup> Annual lot	162,957	2 years		134,713	28,244	-
2 <sup>nd</sup> Annual lot	162,957	3 years		134,713	28,244	-
3 <sup>rd</sup> Annual lot	162,957	4 years		134,713	28,244	-
4 <sup>th</sup> Annual lot	162,957	5 years		134,714	28,243	-
03/09/22 - 2022 Program	682,652		7.09	401,600	281,052	-
1 <sup>st</sup> Annual lot	170,663	2 years		100,400	70,263	-
2 <sup>nd</sup> Annual lot	170,663	3 years		100,400	70,263	-
3 <sup>rd</sup> Annual lot	170,663	4 years		100,400	70,263	-
4 <sup>th</sup> Annual lot	170,663	5 years		100,400	70,263	-
02/07/23 - 2023 Program	819,141		6.86	501,830	317,311	-
1 <sup>st</sup> Annual lot	204,785	2 years		125,458	79,327	-
2 <sup>nd</sup> Annual lot	204,785	3 years		125,458	79,327	-
3 <sup>rd</sup> Annual lot	204,785	4 years		125,457	79,328	-
4 <sup>th</sup> Annual lot	204,786	5 years		125,457	79,329	-
02/02/24 - 2024 Program	942,285		8.49	485,124	457,161	-
1 <sup>st</sup> Annual lot	235,571	2 years		121,281	114,290	-
2 <sup>nd</sup> Annual lot	235,571	3 years		121,281	114,290	-
3 <sup>rd</sup> Annual lot	235,571	4 years		121,281	114,290	-
4 <sup>th</sup> Annual lot	235,572	5 years		121,281	114,291	-
Total shares granted	5,785,536			3,101,575	2,683,961	-

(\*) Original amounts on the dates of the Share Grant Programs.

The Company recognized the effect in profit or loss for the period ended March 31, 2025, in the amount of R\$1,592 (R\$998 at March 31, 2024), since there was an Adhesion Agreement to the referred to Program.

Until March 31, 2025, 1,674,392 shares were acquired under the program; in case this number remains until the end of the vesting period, as of the adhesion agreement date, their dilution percentage would be 0.19%. As of March 31, 2025, no programs were available.

In 2024, 328,572 shares were delivered referring to the 2<sup>nd</sup> lot of the 2020 Program, and also referring to the 1<sup>st</sup> lot of the 2021 Program, subject to Withholding Income Tax (IRRF) in the amount of R\$1,134, accounted for in capital reserves. In 2025, 300,024 shares were exercised referring to the 3<sup>rd</sup> lot of the 2020 Program, to the 2<sup>nd</sup> lot of the 2021 Program, and to the 1<sup>st</sup> lot of the 2022 Program, subject to Withholding Income Tax (IRRF) in the amount of R\$1,095, also accounted for in capital reserves. The shares delivered represented a dilution of 0.17% in the shareholders' interest.

## Notes

**23. INCOME AND SOCIAL CONTRIBUTION TAXES****a) Reconciliation of Corporate Income Tax (IRPJ) and Social Contribution Tax on Net Profit (CSLL) - current and deferred**

The reconciliation of IRPJ and CSLL recognized in income (loss) is as follows:

	Individual		Consolidated	
	03.31.2025	03.31.2024	03.31.2025	03.31.2024
Income before taxation	295,342	212,563	312,951	227,450
Exclusion of equity pickup	(35,963)	(28,719)	-	-
Adjusted income before taxation	259,379	183,844	312,951	227,450
I - Base value - IRPJ and CSLL:	(88,183)	(62,501)	(106,397)	(77,327)
Statutory rates of 15% for IRPJ and 9% for CSLL	(62,251)	(44,123)	(75,108)	(54,588)
Surtax of 10% of IRPJ with deduction of R\$60	(25,932)	(18,378)	(31,289)	(22,739)
II - Effects of permanent additions and exclusions of expenses and income	(576)	(3,264)	(761)	(3,476)
Permanent additions:				
Variable compensation - Executive Board	(602)	(1,873)	(602)	(1,873)
Stock option plan / Share-based incentive plan	(992)	(873)	(992)	(873)
Other	(585)	(1,483)	(772)	(1,702)
Permanent exclusions:				
Exercised options and delivered shares	1,603	962	1,603	962
Tax restatement - SELIC	-	3	2	10
III - Effects of tax incentives:	429	975	1,273	1,162
Tax incentives	429	975	1,273	1,162
IV - Effective rate:				
Adjusted IRPJ and CSLL (I + II + III)	(88,330)	(64,790)	(105,885)	(79,641)
Effective tax rate	34.05%	35.24%	33.83%	35.01%
V - Effects of deferred IRPJ and CSLL:	-	-	(4)	12
Tax loss carry forwards and temporary differences not accounted for	-	-	(4)	12
VI - Extraordinary adjustments:	(8,554)	-	(8,604)	(48)
IRPJ and CSLL of prior period	(8,554)	-	(8,604)	(48)
Effects of IRPJ and CSLL on profit or loss (IV + V + VI)	(96,884)	(64,790)	(114,493)	(79,677)
IRPJ and CSLL - current	(90,693)	(69,603)	(108,663)	(85,785)
IRPJ and CSLL - deferred	(6,191)	4,813	(5,830)	6,108
Total	(96,884)	(64,790)	(114,493)	(79,677)

**b) Composition of deferred tax assets and liabilities**

Assets (liabilities)	Individual					
	03.31.2025			12.31.2024		
	IRPJ	CSLL	Total	IRPJ	CSLL	Total
Temporary differences:						
Allowance for expected credit losses	1,081	389	1,470	849	306	1,155
Provision for contingencies	32,375	11,653	44,028	32,007	11,522	43,529
Amortization of goodwill	(14,087)	(5,071)	(19,158)	(14,242)	(5,127)	(19,369)
Depreciation	(71,265)	(25,655)	(96,920)	(66,281)	(23,861)	(90,142)
Impairment of assets	3,572	1,286	4,858	3,683	1,326	5,009
Leases	41,908	15,087	56,995	39,059	14,060	53,119
Provision for suppliers - MMC	62,186	22,387	84,573	58,726	21,141	79,867
Other	3,818	1,544	5,362	9,894	4,337	14,231
Actuarial losses	(6,890)	(2,480)	(9,370)	(6,890)	(2,480)	(9,370)
Total	52,698	19,140	71,838	56,805	21,224	78,029
Assets	52,698	19,140	71,838	56,805	21,224	78,029

**Notes**

Assets (liabilities)	Consolidated					
	03.31.2025			12.31.2024		
	IRPJ	CSLL	Total	IRPJ	CSLL	Total
Temporary differences:						
Allowance for expected credit losses	1,663	598	2,261	1,387	499	1,886
Provision for contingencies	35,463	12,765	48,228	35,249	12,688	47,937
Amortization of goodwill	(23,953)	(8,623)	(32,576)	(24,108)	(8,679)	(32,787)
Depreciation	(77,725)	(27,981)	(105,706)	(72,656)	(26,156)	(98,812)
Impairment of assets	3,572	1,286	4,858	3,683	1,326	5,009
Leases	49,847	17,945	67,792	46,719	16,817	63,536
Provision for suppliers - MMC	62,186	22,387	84,573	58,726	21,141	79,867
Other	7,770	2,968	10,738	13,628	5,684	19,312
Court-ordered debt payments receivable	(1,923)	(694)	(2,617)	(1,886)	(681)	(2,567)
Actuarial losses	(9,365)	(3,372)	(12,737)	(9,365)	(3,372)	(12,737)
Total	47,535	17,279	64,814	51,377	19,267	70,644
Assets	59,759	21,682	81,441	63,514	23,639	87,153
Liabilities	(12,224)	(4,403)	(16,627)	(12,137)	(4,372)	(16,509)

As at March 31, 2025, deferred tax credits on temporary differences are applicable to the Company and its subsidiaries Tecon Vila do Conde, Santos Brasil Logistics, and Vehicles Terminal/TEV.

**24. EARNINGS (LOSS) PER SHARE****a) Basic earnings (loss) per share**

Basic earnings (loss) per share were calculated based on the Company's income (loss) for the periods ended March 31, 2025 and 2024 and on the average number of common shares outstanding in these periods, as follows:

	03.31.2025	03.31.2024
	Common	Common
Net income for the period	198,458	147,773
Weighted average number of shares	859,620,242	873,702,881
Basic earnings (loss) per share	0.23087	0.16913

**b) Diluted earnings (loss) per share**

Diluted earnings (loss) per share were calculated based on the Company's income (loss) for the periods ended March 31, 2025 and 2024, as follows:

	03.31.2025	03.31.2024
	Common	Common
Net income for the period	198,458	147,773
Weighted average number of shares	859,620,242	873,702,881
Possible effects of share option subscription	3,968,635	4,808,806
Diluted earnings (loss) per share	0.22981	0.16821

Diluted earnings per share is calculated considering the instruments that may have potential dilutive effect in the future.

**25. ACTUARIAL LIABILITIES - SUPPLEMENTARY HEALTH CARE PLAN**

These refer to a provision for supplementary health care, which reflects the costs of healthcare plans to employees and statutory officers who will be entitled to the benefit in the post-employment period, pursuant to Law No. 9656/98 and Accounting Pronouncement CPC 33 (R1), determined based on an actuarial study.

**Notes**

Actuarial calculations, which are the responsibility of independent actuary Deloitte Touche Tohmatsu Consultores Ltda., were based on the assumptions below for the year ended December 31, 2024.

Based on the independent actuary's reports prepared, which contain the projected expenses, the Company and its subsidiaries recorded proportional provisions for the period ended March 31, 2025 and for the year ended December 31, 2024:

	Individual		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Present value of actuarial obligations	82	(131)	143	(253)
Calculated actuarial losses	9,817	9,948	12,049	12,302
Total net actuarial liabilities to be provisioned for	9,899	9,817	12,192	12,049

**26. FINANCIAL INSTRUMENTS**

The policy for taking out financial instruments, the methods and assumptions adopted in determining fair values as well as the criteria for recording and classifying them are the same as those disclosed in the financial statements for the year ended December 31, 2024.

**Notes****a) Classification of financial instruments**

	Hierarchy level	Individual				Consolidated			
		03.31.2025		12.31.2024		03.31.2025		12.31.2024	
		Book value	Fair value	Book value	Fair value	Book value	Fair value	Book value	Fair value
Assets:									
Cash and banks	-	18,557	18,557	9,685	9,685	25,081	25,081	22,572	22,572
		18,557	18,557	9,685	9,685	25,081	25,081	22,572	22,572
Measured at amortized cost:									
Accounts receivable	2	303,174	303,174	282,423	282,423	398,618	398,618	359,401	359,401
Dividends receivable	2	28,076	28,076	28,076	28,076	-	-	-	-
Court-ordered debt payments receivable	2	-	-	-	-	7,698	7,698	7,550	7,550
		331,250	331,250	310,499	310,499	406,316	406,316	366,951	366,951
Fair value through profit or loss:									
Marketable securities	2	167,492	167,492	539,901	539,901	373,340	373,340	723,496	723,496
		167,492	167,492	539,901	539,901	373,340	373,340	723,496	723,496
Liabilities:									
Measured at amortized cost:									
Loans and financing	2	489,549	489,549	492,120	492,120	489,549	489,549	492,120	492,120
Debentures	2	2,089,912	2,038,077	2,187,538	2,134,740	2,137,829	2,081,150	2,233,760	2,176,094
Suppliers	2	136,925	136,925	156,623	156,623	187,840	187,840	211,397	211,397
Dividends and interest on equity payable	2	72	72	36,283	36,283	72	72	36,283	36,283
Court-ordered debt payable (*)	2	-	-	-	-	6,159	6,159	6,040	6,040
		2,716,458	2,664,623	2,872,564	2,819,766	2,821,449	2,764,770	2,979,600	2,921,934
Fair value through profit or loss:									
Swap	2	-	-	-	-	676	676	1,654	1,654
		-	-	-	-	676	676	1,654	1,654

(\*) Court-ordered debt payments are classified in the statements of financial position under "Other liabilities", in non-current liabilities.

## Notes

### Fair value

For financial assets not traded in active market or not publicly listed, management established the fair value through valuation techniques. These techniques include the use of transactions recently entered into with third parties, reference to other instruments that are substantially similar, discounted cash flow analysis, and the swap pricing model, which makes the highest and best use of information generated by the market and the minimum possible use of information generated by the Company management.

The fair value of these derivatives, when applicable, is obtained using a future cash flow model, according to contractual rates, discounted to present value using market rates. Information used for projections is disclosed by B3 - Brasil Bolsa Balcão, BC - Central Bank of Brazil, AMBIMA, among others.

### Derivative financial instruments

Subsidiary Convicon uses derivative financial instruments to hedge the oscillations of short- and long-term liabilities denominated in foreign currency and/or indexed to the Extended Consumer Price Index (IPCA) related to loans and financing and debentures. These transactions are not used for speculative purposes.

The table below shows all transactions with derivative financial instruments, whether they exist or have produced financial effects. The "Receipt/Payment" column presents the amounts received/paid for settlements made in the period ended March 31, 2025, and the "Income/Expense" column shows the effect recognized in financial income (costs), associated with settlements and the variation in fair value of derivatives in that period:

Identification	Nominal value	Maturity	Purpose	Receipt (payment)	Income (expense)	Fair value		Asset position	Liability position
						Mar/2025	Dec/2024		
Consolidated	60,037	Nov/2031	Associated with IPCA	-	282	676	1,654	IPCA + 4.20%	CDI - 1.12% p.a.

### b) Market risk

The Company's market risk management policies include, among others, the development of economic and financial studies and analyses to assess the impact of different scenarios on its market positions, and reports used to monitor its risk exposures.

The Company's income (loss) is subject to changes due to the effects of the volatility of foreign exchange rates and interest rates on its financial instruments.

The Company maps its risks, threats and opportunities on an ongoing basis, considering the scenario projections and their impact on the Company's results. Moreover, any other risk factors as well as the possibility of entering into hedging transactions against them are also analyzed.

As of March 31, 2025, the Company and its subsidiaries did not have foreign currency-denominated financing agreements.

**Notes****b.1) Interest exposure and sensitivity analysis**

The Company manages this risk considering contractual floating and fixed rates. The contracts are exposed to the risk of significant fluctuations in interest rates, as liabilities related to debt transactions are pegged to the Interbank Deposit Certificate (CDI). The balance of cash and cash equivalents pegged to the CDI partially neutralizes the interest rate risk.

Obligations with the concession grantor and lease liabilities are exposed to the risk of fluctuation in the Extended Consumer Price Index (IPCA) and the General Market Price Index (IGP-M).

The balances exposed to the volatility of interest rates used are presented in section "Sensitivity analysis of changes in interest rates" below.

**Sensitivity analysis of changes in interest rates**

For the sensitivity analysis of changes in the interest rates, management has adopted, for the probable scenario, the rate disclosed by B3 for debt transactions pegged to the CDI and rates accumulated in the last 12 months for liabilities pegged to the IPCA and IGP-M. Scenarios II and III were estimated considering an additional appreciation of 25% and 50%, respectively, for the next 12 months, whereas scenarios IV and V were estimated considering an additional devaluation of 25% and 50%, respectively, for the next 12 months, for the probable scenario rates.

Transaction	Risk	Rate	Exposure	Individual				
				Probable scenario I	Scenario II (+) 25%	Scenario III (+) 50%	Scenario IV (-) 25%	Scenario V (-) 50%
<u>Asset/liability balances</u>								
Financial assets:								
Marketable securities	CDI	14.15%	167,492	23,700	29,625	35,550	17,775	11,850
Financial liabilities:								
Loans and financing	IPCA	5.48%	489,549	26,827	33,534	40,241	20,120	13,414
Debentures	CDI	14.15%	602,848	85,303	106,629	127,954	63,977	42,651
Debentures	IPCA	5.48%	1,487,064	81,491	101,864	122,237	61,118	40,746
Leases	IGP-M	8.58%	4,261	366	457	548	274	183
Leases	IPCA	5.48%	1,383,219	75,800	94,751	113,701	56,850	37,900
Net debt			3,799,449	246,087	307,610	369,131	184,564	123,044
Transaction	Risk	Rate	Exposure	Consolidated				
				Probable scenario I	Scenario II (+) 25%	Scenario III (+) 50%	Scenario IV (-) 25%	Scenario V (-) 50%
<u>Asset/liability balances</u>								
Financial assets:								
Marketable securities	CDI	14.15%	373,340	52,828	66,034	79,241	39,621	26,414
Swap	CDI	14.15%	676	96	120	143	72	48
Financial liabilities:								
Loans and financing	IPCA	5.48%	489,549	26,827	33,534	40,241	20,120	13,414
Debentures	CDI	14.15%	602,848	85,303	106,629	127,954	63,977	42,651
Debentures	IPCA	5.48%	1,534,981	84,117	105,146	126,175	63,088	42,058
Leases	IGP-M	8.58%	4,261	366	457	548	274	183
Leases	IPCA	5.48%	1,581,422	86,662	108,327	129,993	64,996	43,331
Net debt			3,839,045	230,351	287,939	345,527	172,762	115,175



**Notes****c) Credit risk**

At March 31, 2025, the consolidated allowance for expected credit losses totaled R\$6,655, representing 1.64% of the outstanding balance of accounts receivable. At December 31, 2024, this allowance totaled R\$5,550, equivalent to 1.52%.

In addition, aiming at minimizing the credit risks related to financial institutions, management seeks to diversify its operations in prime institutions.

	Individual		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Assets:				
Cash and cash equivalents	169,608	533,612	381,980	730,094
Accounts receivable	303,174	282,423	398,618	359,401
Marketable securities	16,441	15,974	16,441	15,974
Dividends receivable	28,076	28,076	-	-
Court-ordered debt payments receivable	-	-	7,698	7,550
Total	517,299	860,085	804,737	1,113,019

**d) Liquidity risk**

Management understands that the Company is not exposed to liquidity risk, considering its ability to generate cash and its low debt capital structure.

In addition, mechanisms and tools that allow raising funds in order to reverse positions that could adversely affect the Company's liquidity are periodically analyzed.

	Individual					
	Accounting balance at 03.31.2025	Payment flow				
		Expected flow	Up to 1 year	From 1 to 3 years	From 3 to 5 years	From 5 to 30 years
Liabilities						
Loans and financing	489,549	690,685	29,126	52,533	120,037	488,989
Debentures	2,089,912	5,764,869	291,079	382,104	525,616	4,566,070
Suppliers	136,925	136,925	103,344	33,581	-	-
Dividends and interest on equity payable	72	72	72	-	-	-
Leases	1,388,049	2,725,676	366,359	365,226	307,620	1,686,471
Total	4,104,507	9,318,227	789,980	833,444	953,273	6,741,530

	Consolidated					
	Accounting balance at 03.31.2025	Payment flow				
		Expected flow	Up to 1 year	From 1 to 3 years	From 3 to 5 years	From 5 to 30 years
<u>Liabilities</u>						
Loans and financing	489,549	690,685	29,126	52,533	120,037	488,989
Debentures	2,137,829	5,862,420	300,460	404,719	554,489	4,602,752
Suppliers	187,840	187,840	154,259	33,581	-	-
Dividends and interest on equity payable	72	72	72	-	-	-
Leases	1,586,252	3,029,094	396,739	445,719	374,072	1,812,564
Court-ordered debt payments payable	6,159	6,159	-	6,159	-	-
Total	4,407,701	9,776,270	880,656	942,711	1,048,598	6,904,305

**Notes****e) Capital management**

In the period ended March 31, 2025, the Company and its subsidiaries maintained the same accounting policy described in the financial statements as at December 31, 2024.

The Debt-to-equity ratio in the period ended March 31, 2025 and year ended December 31, 2024 is as follows:

	Individual		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Total current and non-current liabilities	4,324,438	4,509,748	4,689,969	4,880,283
(-) Cash and cash equivalents and other marketable securities	(186,049)	(549,586)	(398,421)	(746,068)
Net debt	4,138,389	3,960,162	4,291,548	4,134,215
Total equity (*)	607,731	661,359	607,731	661,359
Net debt to shareholders' equity ratio	6.80957	5.98792	7.06159	6.25109

**27. NON-CASH EFFECTS**

Had non-cash transactions for the periods ended March 31, 2025 and 2024 affected cash, they would have been presented in the following cash flow account:

	Individual		Consolidated	
	03.31.2025	03.31.2024	03.31.2025	03.31.2024
Capitalization of interest in property, plant and equipment	(8,823)	(9,172)	(8,823)	(9,172)
(Increase) in property, plant and equipment of lease	(3,437)	(193)	(11,233)	(9,960)
Investing activity transactions	(12,260)	(9,365)	(20,056)	(19,132)

**28. INSURANCE COVERAGE**

The insurance listed below mainly covers events of: civil liability, movable property and real estate, employer civil liability (RCE), loss of profits due to blockage of berth and channel, electrical damages, goods transportation, passenger transportation and vessels, pain and suffering, cargo theft and loss, damage to vessel hulls and personal injuries of passengers (APPs).

**Notes**

Product	Individual and Consolidated		
	Coverage	Currency	Maturity
Port Operator Insurance - SOP - port terminals (*)	74,000	US\$	July 2026
Civil liability - comprehensive	50,000	US\$	
Movable property and real estate	20,000	US\$	
Loss of profits due to blockage of berth and channel (1)	4,000	US\$	
Port Operator Insurance - SOP - liquid bulk terminals (*)	82,500	R\$	July 2026
Civil liability - comprehensive	30,000	R\$	
Movable property and real estate	45,000	R\$	
Loss of profits due to blockage of berth and channel (1)	7,500	R\$	
Vehicle fleet insurance (passenger) - per vehicle	460	R\$	Oct 2025
Personal accidents of passengers - APPs	10	R\$	
Property damages to third parties	200	R\$	
Bodily injury to third parties	200	R\$	
Moral damages	50	R\$	
Hull	100% FIPE table	R\$	
Vehicle fleet insurance (trucks) - per vehicle	1,300	R\$	Oct 2025
Property damages to third parties	500	R\$	
Bodily injury to third parties	700	R\$	
Moral damages	100	R\$	
Cargo road transportation - RCTR-C	10,000	R\$	Oct 2025
Cargo theft and loss - RCF-DC	10,000	R\$	Oct 2025
Civil liability - environmental damages	30,000	R\$	Aug 2025
Civil liability - D&O (Directors and Officers)	40,000	R\$	June 2025
Civil liability - POSI (Public Offering of Securities Insurance)	60,000	R\$	Oct 2025

(\*) Port Operator Insurance (SOP) of these insurance coverages; the sum of indemnities paid cannot exceed the maximum coverage limit.

(1) Resulting from total or partial interruption of activities.

**29. CAPITAL COMMITMENT**

At March 31, 2025, there were purchase orders in connection with the future acquisition of property, plant and equipment items amounting to R\$10,939 (R\$11,854 at December 31, 2024), which were not recorded in these financial statements.

**30. OPERATING SEGMENTS**

In the period ended March 31, 2025, no conceptual changes were made to the definitions in operating segments, statements of profit or loss and capital expenditure; those described in the financial statements as at December 31, 2024 were maintained.

**Notes****a) Consolidated statement of profit or loss by operating segment**

Accounts	Port Terminals		Logistics		Vehicles Terminal		Liquid Terminals		Institutional		Eliminations		Consolidated	
	03.31.2025	03.31.2024	03.31.2025	03.31.2024	03.31.2025	03.31.2024	03.31.2025	03.31.2024	03.31.2025	03.31.2024	03.31.2025	03.31.2024	03.31.2025	03.31.2024
Gross operating income	791,506	561,156	149,196	134,092	40,026	27,108	25,121	15,152	-	-	(4,179)	(2,852)	1,001,670	734,656
Deductions from revenue	(85,069)	(61,921)	(23,171)	(21,423)	(6,523)	(4,193)	(3,580)	(2,159)	-	-	321	228	(118,022)	(89,468)
Net operating income	706,437	499,235	126,025	112,669	33,503	22,915	21,541	12,993	-	-	(3,858)	(2,624)	883,648	645,188
Cost of services provided	(269,071)	(214,931)	(56,324)	(53,914)	(13,898)	(10,964)	(14,446)	(9,033)	-	-	3,858	2,624	(349,881)	(286,218)
Variable / fixed costs	(217,020)	(165,037)	(51,335)	(49,355)	(8,878)	(6,101)	(6,892)	(4,832)	-	-	3,858	2,624	(280,267)	(222,701)
Depreciation / amortization	(52,051)	(49,894)	(4,989)	(4,559)	(5,020)	(4,863)	(7,554)	(4,201)	-	-	-	-	(69,614)	(63,517)
Gross profit	437,366	284,304	69,701	58,755	19,605	11,951	7,095	3,960	-	-	-	-	533,767	358,970
Operating expenses	(34,648)	(34,411)	(37,989)	(32,739)	(2,087)	(2,031)	(1,519)	(596)	(32,394)	(32,753)	-	-	(108,637)	(102,530)
Selling expenses	(18,039)	(13,084)	(34,856)	(29,294)	(1,559)	(997)	(339)	(328)	-	-	-	-	(54,793)	(43,703)
General and administrative expenses	(16,528)	(21,013)	(3,824)	(4,016)	(519)	(1,034)	(1,075)	(185)	(32,151)	(32,147)	-	-	(54,097)	(58,395)
Depreciation / amortization	(82)	(50)	(82)	(104)	-	-	(83)	(83)	(1,032)	(1,076)	-	-	(1,279)	(1,313)
Other	1	(264)	773	675	(9)	-	(22)	-	789	470	-	-	1,532	881
EBIT	402,718	249,893	31,712	26,016	17,518	9,920	5,576	3,364	(32,394)	(32,753)	-	-	425,130	256,440
Depreciation / amortization	52,133	49,944	5,071	4,663	5,020	4,863	7,637	4,284	1,032	1,076	-	-	70,893	64,830
EBITDA	454,851	299,837	36,783	30,679	22,538	14,783	13,213	7,648	(31,362)	(31,677)	-	-	496,023	321,270
Financial income (costs)	-	-	-	-	-	-	-	-	(112,179)	(28,990)	-	-	(112,179)	(28,990)
Equity in net income of subsidiaries	-	-	-	-	-	-	-	-	35,964	28,719	(35,964)	(28,719)	-	-
IRPJ / CSLL	-	-	-	-	-	-	-	-	(114,493)	(79,677)	-	-	(114,493)	(79,677)
Net profit	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	198,458	147,773

A March 31, 2025, revenues from a customer of the port terminal segment amounted to R\$170,088 (R\$180,069 at March 31, 2024), equivalent to 21.4% (32.1% at March 31, 2024) of total consolidated gross revenue.

**Notes****b) Consolidated statement of capital invested by operating segment**

Accounts	Port Terminals		Logistics		Vehicles Terminal		Liquid Terminals		Institutional		Eliminations		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024	03.31.2025	12.31.2024	03.31.2025	12.31.2024	03.31.2025	12.31.2024	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Capital employed														
Current assets	375,727	350,046	72,484	66,919	17,917	14,949	3,868	2,541	390,183	735,789	(4,424)	(8,817)	855,755	1,161,427
Cash and cash equivalents	-	-	-	-	-	-	-	-	381,980	730,094	-	-	381,980	730,094
Other	375,727	350,046	72,484	66,919	17,917	14,949	3,868	2,541	8,203	5,695	(4,424)	(8,817)	473,775	431,333
Non-current assets	2,945,824	2,919,980	213,133	206,059	195,564	194,997	872,352	841,471	832,133	793,605	(617,061)	(575,897)	4,441,945	4,380,215
Other	169,987	167,396	9,086	8,750	33	33	-	-	132,726	137,102	-	-	311,832	313,281
Investment	-	-	-	-	-	-	-	-	617,061	575,897	(617,061)	(575,897)	-	-
Property, plant and equipment	2,720,244	2,699,004	159,845	153,096	195,531	194,964	865,979	837,523	18,458	15,985	-	-	3,960,057	3,900,572
Intangible assets	55,593	53,580	44,202	44,213	-	-	6,373	3,948	63,888	64,621	-	-	170,056	166,362
Current liabilities	(190,505)	(233,972)	(54,631)	(57,457)	(6,432)	(5,056)	(16,089)	(36,812)	(30,560)	(39,344)	4,424	8,817	(293,793)	(363,824)
Suppliers	(95,902)	(110,504)	(39,756)	(41,755)	(3,662)	(2,498)	(11,500)	(31,393)	(5,691)	(2,495)	2,252	6,775	(154,259)	(181,870)
Other	(94,603)	(123,468)	(14,875)	(15,702)	(2,770)	(2,558)	(4,589)	(5,419)	(24,869)	(36,849)	2,172	2,042	(139,534)	(181,954)
Non-current liabilities	(134,496)	(133,212)	(7,450)	(7,867)	(405)	(402)	(458)	-	(27,473)	(24,172)	-	-	(170,282)	(165,653)
Suppliers	(30,088)	(29,527)	-	-	-	-	(458)	-	(3,035)	-	-	-	(33,581)	(29,527)
Provision for tax, labor and civil contingencies	(32,354)	(32,794)	(7,450)	(7,867)	(405)	(402)	-	-	(112)	(112)	-	-	(40,321)	(41,175)
Other	(72,054)	(70,891)	-	-	-	-	-	-	(24,326)	(24,060)	-	-	(96,380)	(94,951)
Total	2,996,550	2,902,842	223,536	207,654	206,644	204,488	859,673	807,200	1,164,283	1,465,878	(617,061)	(575,897)	4,833,625	5,012,165
Capital sources														
Current liabilities	-	-	-	-	-	-	-	-	-	-	-	-	556,095	616,681
Loans and financing	-	-	-	-	-	-	-	-	-	-	-	-	121,775	159,566
Dividends / Interest on equity payable	-	-	-	-	-	-	-	-	-	-	-	-	72	36,283
Obligations with the concession grantor	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-	-	-	-	-	-	434,248	420,832
Non-current liabilities	-	-	-	-	-	-	-	-	-	-	-	-	3,669,799	3,734,125
Loans and financing	-	-	-	-	-	-	-	-	-	-	-	-	2,505,603	2,566,314
Leases	-	-	-	-	-	-	-	-	-	-	-	-	1,152,004	1,155,762
Actuarial liabilities	-	-	-	-	-	-	-	-	-	-	-	-	12,192	12,049
Shareholders' equity	-	-	-	-	-	-	-	-	-	-	-	-	607,731	661,359
Shareholders' equity	-	-	-	-	-	-	-	-	-	-	-	-	583,008	636,636
Actuarial liabilities	-	-	-	-	-	-	-	-	-	-	-	-	24,723	24,723
Total	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4,833,625	5,012,165

## Notes

### 31. SUBSEQUENT EVENTS

#### Shareholding interest

On April 24, 2025, the Company received a joint communication sent by vehicles and funds managed by Opportunity1 (the “Sellers”) and CMA Terminals Atlantic S.A. CMA Terminals Project (the “Buyers”) and CMA-CGM (the controlling shareholder of the Buyers, and together with the Buyers, the “CMA CGM Group” or “CMA”) about the closing and conclusion of the transaction provided for in the “Share Purchase and Sale Agreement and Other Covenants” of September 22, 2024 (“Transaction”), and about the final price per share paid in cash for the Transaction, amounting to R\$13.601023147 (thirteen reais point six zero one zero two three one four seven). As a result of the Transaction, the Buyers acquired (i) 214,991,864 common shares issued by the Company (“Shares”), and (ii) 39,779,406 Global Depositary Receipts – GDRs (having 198,897,030 common shares issued by the Company as underlying securities) (“GDRs” and, together with the Shares, the “Securities”), representing approximately 47.9% of the Company’s capital on a fully diluted basis. Consequently, also considering the acquisition of shares by a subsidiary of CMA CGM, as disclosed in the Material News Release to the market of September 30, 2024, the CMA CGM Group, as a result of the Transaction closing, became the holder of (i) 241,831,864 common shares issued by the Company, and (ii) 39,779,406 Global Depositary Receipts – GDRs (having 198,897,030 common shares issued by the Company as underlying securities), representing, on this date, approximately 51% of the Company’s capital on a fully diluted basis.

As a result of the conclusion of the Transaction, the Company received waivers in writing from Messrs./Mmes. Verônica Valente Dantas, Eduardo de Britto Pereira Azevedo and Maria Amalia Delfim de Melo Coutrim, regular members of the Company’s Board of Directors, as well as from Messrs./Mmes. Ana Carolina de Oliveira Silva Moreira Lima, Ana Claudia Coutinho de Brito, Victor Bastos Almeida, Rafael Machado Neves and Guilherme Laport, alternate members of the Board of Directors, as per the minutes of the Board of Directors meeting held on April 24, 2025. According to Article 150 of the Brazilian Corporation Law and Article 13, paragraph 2 of the Company’s Articles of Incorporation, Messrs./Mmes. Christine Cabau Woehrel (CMA CGM Executive Vice President Operations, Group Assets and Pool Partnerships), Ramon Fernandez (CMA CGM Executive Vice President Group Chief Financial Officer), and Nicolas Antoine Reynard (CMA CGM Director of Strategy) were elected as members of the Company’s Board of Directors in the meeting held on that date. Additionally, Mrs. Christine Cabau Woehrel was appointed Chair of the Board of Directors, and Mr. Ramon Fernandez was appointed Vice-Chair, with the other members representing the majority of the Board of Directors remaining in their respective positions.

As a result of the closing of the Transaction, CMA Terminals Atlantic S.A. will make a public tender offer in accordance with the applicable laws and regulations to acquire all remaining shares of the Company (“OPA”), under the same conditions and at the same price (as adjusted by the SELIC rate until the financial settlement of the OPA) paid to the Sellers. According to the Material News Release of April 3, 2025, CMA also intends to change the Company’s registration with the CVM from category “A” securities issuer to “B” securities issuer (“Registration Conversion”) and, consequently, the Company will no longer be part of the special listing segment “*Novo Mercado*” of B3 (“Exit from *Novo Mercado*”), in a unified manner (“Unified OPA”). The actual request for registration of the OPA for Registration Conversion and Exit from *Novo Mercado* will only be filed by CMA Terminals Atlantic S.A. if the minimum price determined by the valuation report required by the applicable regulations is less than or equal to the final price per share of the Transaction, as adjusted using the SELIC rate until the financial settlement of the OPA (noting that CMA Terminals Atlantic S.A. may waive this condition at its sole discretion until the request for registration of the OPA). If CMA Terminals Atlantic S.A. does not file the request for registration of the Unified OPA, as stated above, CMA Terminals Atlantic S.A. will still proceed with the request for registration of the OPA. Under the applicable regulations, the Registration Conversion and Exit from *Novo Mercado* are subject to approval by a specific quorum, so that if the respective quorums for Registration Conversion and Exit from *Novo Mercado* are not achieved, CMA will proceed with the OPA in any case.

**Notes**

In the context of the closing of the Transaction, the Company's Board of Directors issued a favorable statement for the Company shareholders to sell their shares in the Company within the scope of the OPA to be held by CMA, without prejudice to the statement to be issued under Article 21 of B3's *Novo Mercado* Regulation, within 15 days after the publication of the OPA notice.

The Company does not expect any significant financial impact from the Transaction.

In the Board of Directors' meeting held on April 30, 2025, the Company acknowledged the resignations submitted by Mr. Valdecyr Maciel Gomes as a regular member of the Board of Directors, and his alternate, Mr. Rodrigo Silva Marvão. The resignations also include the resignations of the aforementioned individuals from all and any committees of the Company, statutory or otherwise, of which they are members.

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Board of Directors

Verônica Valente Dantas (President)  
Maria Amalia Delfim de Melo Coutrim (Vice President)  
Valdecyr Maciel Gomes (Independent member)  
Eduardo de Britto Pereira de Azevedo (Independent member)  
José Luis Bringel Vidal (Independent member)  
Vitor José Azevedo Marques (Independent member)  
Marco Antonio Souza Cauduro (Independent member)

Executive Board

Antonio Carlos Duarte Sepúlveda - Chief Executive Officer and Chief Operating Officer  
Daniel Pedreira Dorea - Chief Economic-Financial and Investor Relations Officer  
Ricardo dos Santos Buteri - Chief Commercial Officer

Thiago Otero Vasques - CRC No. 1 SP 238735/O-0  
Accountant



## Comments on the Behavior of Business Projections

### 2025 Business projections

The port sector, especially the containerized cargo segment, is very dynamic and is influenced by a number of elements linked to the global trade of goods and services. Regarding 2025, to date, the Company does not expect any greater magnitude impact on its business that is very different from the vicissitudes experienced throughout 2024. In fact, considering the potential consequences of (i) the intensification of global trade barriers due to changes in US tariff policies, any accurate projection relating to container flow, both long-haul and cabotage, as well as to the Company's other businesses, becomes complex and imperfect, which leads Santos Brasil not to provide guidance for 2025.

#### **Legal Notice**

*We make forward-looking statements that are subject to risks and uncertainties. These statements are based on the beliefs and assumptions of our Management and on the information currently available to the Company. Forward-looking statements include information on our current plans, beliefs or expectations and also those of the Company's Board of Directors and its Officers.*

*Disclaimers involving forward-looking statements include information on potential or assumed operating results, as well as statements that are preceded, followed or include the words "believe", "may", "will", "continue", "expect", "project", "seek", "plan", "estimate" or similar expressions.*

*Forward-looking statements and information provide no guarantee of performance. Because they refer to future events, and as such depend on circumstances that may or may not occur, they involve risks, uncertainties, and assumptions. Future results and the creation of value for shareholders may differ significantly from that expressed or suggested in the forward-looking statements. Many factors that will determine these results and values are beyond our capacity to control or predict.*

## Other Information that the Company Deems to be Relevant

The Company is subject to arbitration at the Market Arbitration Chamber, pursuant to the arbitration clause contained in its Articles of Incorporation.

In compliance to comply with the B3's Regulation on Corporate Governance Practices (*Novo Mercado*), we present the information below (information not reviewed by the Independent Auditors):

- 1) Statement showing the equity interest of all investors or shareholders holding more than 5% of each type and class of shares, either directly or indirectly, including individuals, as of March 31, 2025:

DISTRIBUTION OF CAPITAL OF LEGAL ENTITIES (SHAREHOLDERS OF THE COMPANY), UP TO THE LEVEL OF INDIVIDUALS				
Name: SANTOS BRASIL PARTICIPAÇÕES S.A.			(In units – shares)	
Shareholder	Common shares		Total shares	
	Number	%	Number	%
Opportunity	215,001,588	24.88%	215,001,588	24.88%
The Bank of New York ADR Department	198,897,030	23.02%	198,897,030	23.02%
Treasury shares	4,550,127	0.53%	4,550,127	0.53%
Other	445,721,624	51.58%	445,721,624	51.58%
<b>Total</b>	<b>864,170,369</b>	<b>100.00%</b>	<b>864,170,369</b>	<b>100.00%</b>

- 2) Securities held by controlling shareholders, Executive Officers, members of the Board of Directors and members of the Company's Fiscal Council as of March 31, 2025:

CONSOLIDATED SHAREHOLDING POSITION OF THE CONTROLLING SHAREHOLDERS' AND MANAGEMENT MEMBERS AND FREE FLOAT				
Shareholder	Number of common shares (In units)	%	Total number of shares (In units)	%
Controlling shareholders'	-	-	-	-
Management	9,654,053	1.12%	9,654,053	1.12%
Board of Directors	305,924	0.04%	305,924	0.04%
Executive Board	9,348,129	1.08%	9,348,129	1.08%
Fiscal Council	1	0.00%	1	0.00%
Treasury shares	4,550,127	0.53%	4,550,127	0.53%
Other shareholders	849,966,188	98.36%	849,966,188	98.36%
<b>Total</b>	<b>864,170,369</b>	<b>100.00%</b>	<b>864,170,369</b>	<b>100.00%</b>
<b>Free float</b>	<b>849,966,188</b>	<b>98.36%</b>	<b>849,966,188</b>	<b>98.36%</b>

- 3) As of March 31, 2025, the number of free-floating shares was 849,966,188, i.e. 98.36% of total capital, which is composed entirely of common shares.

## Opinions and Statements / Special Review Report - Unqualified

To the Board of Directors and Shareholders of  
**Santos Brasil Participações S.A.**  
Santos - SP

### Introduction

We have reviewed the accompanying individual and consolidated interim financial information contained in the Quarterly Information Form (ITR) of Santos Brasil Participações S.A. (the "Company") for the quarter ended March 31, 2025, which comprises the statement of financial position as of March 31, 2025 and the related statements of profit or loss, of comprehensive income, of changes in shareholders' equity and of cash flows for the three-month period then ended, and the corresponding notes, including material accounting policies and other explanatory information.

### Executive board's responsibility for the interim financial information

The executive board is responsible for the preparation of the individual and consolidated condensed interim financial information in accordance with NBC TG 21 - Interim Financial Reporting, and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), currently referred to by the IFRS Foundation as "IFRS Accounting Standards", as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

### Scope of review

We conducted our review in accordance with the Brazilian and International Standards on Review Engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated condensed interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of Quarterly Information (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

**Opinions and Statements / Special Review Report - Unqualified****Other matters***Statements of value added*

The abovementioned quarterly information includes the individual and consolidated statement of value added (SVA) for the three-month period ended March 31, 2025, prepared under the responsibility of the Company's executive board and presented as supplementary information under IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the condensed interim financial information and the accounting records, as applicable, and if their format and content are in accordance with the criteria set forth by NBC TG 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with the criteria set forth by this Standard and consistently with the individual and consolidated condensed interim financial information as a whole.

São Paulo, May 12, 2025.

ERNST & YOUNG  
Auditores Independentes S/S. Ltda.  
CRC SP-034519/O

Flávio de Luna Fragoso  
Accountant CRC PE-026316/O

**Opinions and Statements / Statement of the Executive Board on the Financial Statements**

**AUDIT COMMITTEE OPINION**

The Audit Committee of Santos Brasil Participações S.A. examined the Separate and Consolidate Interim Financial Statements in the Quarterly Information Form ITR for the quarter ended March 31, 2025 and the draft of "Report on Review of the Quarterly Information," issued by ERNST & YOUNG Auditores Independentes S.S on May 12, 2025 and, if there is no future change to the submitted draft, in accordance with Annual Official Letter 2025 CVM/SEP, item 3.3.4, stated that such interim information is in accordance with the accounting practices adopted in Brazil, applicable to its preparation, and in accordance with the rules issued by the Securities and Exchange Commission of Brazil.

São Paulo, May 12, 2025.

**Vitor José Azevedo Marques**

Coordinator and Member of the Audit Committee

**Marco Antonio Souza Cauduro**

Member of the Audit Committee

**José Luis Bringel Vidal**

Member of the Audit Committee

**Opinions and Statements / Statement of the Executive Board on the Financial Statements**

In compliance with the provisions of article 27, item VI, of the Brazilian Securities and Exchange Commission (CVM) Ruling No. 80 of March 29, 2022, the Chief Executive Officer and the Chief Economic-Financial and Investor Relations Officer of **SANTOS BRASIL PARTICIPAÇÕES S.A.**, a publicly traded corporation registered with the Ministry of Finance under the Brazilian Registry of Legal Entities (CNPJ) No. 02.762.121/0001-04, headquartered at Rua Joaquim Floriano, nº 413, 10<sup>th</sup> floor, city of São Paulo, State of São Paulo, hereby represent that they have reviewed, discussed and agreed to the financial statements presented.

São Paulo, May 12, 2025.

**Antonio Carlos Duarte Sepúlveda**

Chief Executive Officer and  
Chief Operating Officer

**Daniel Pedreira Dorea**

Chief Economic-Financial and  
Investor Relations Officer

**Opinions and Statements / Statement of the Executive Board on the Independent Auditor's Report**

In compliance with the provisions of article 27, item V, of the Brazilian Securities and Exchange Commission (CVM) Rule No. 80 of March 29, 2022, the Chief Executive Officer and the Chief Economic-Financial and Investor Relations Officer of **SANTOS BRASIL PARTICIPAÇÕES S.A.**, a publicly traded corporation registered with the Ministry of Finance under the Brazilian Registry of Legal Entities (CNPJ) No. 02.762.121/0001-04, headquartered at Rua Joaquim Floriano, nº 413, 10<sup>th</sup> floor, city of São Paulo, State of São Paulo, hereby represent that they have reviewed, discussed and agreed to the opinions contained in the independent auditor's report.

São Paulo, May 12, 2025.

**Antonio Carlos Duarte Sepúlveda**

Chief Executive Officer and  
Chief Operating Officer

**Daniel Pedreira Dorea**

Chief Economic-Financial and  
Investor Relations Officer