

Quarterly Financial Information (ITR)

Santos Brasil Participações S.A.

June 30, 2025

with Independent Auditor's Review Report

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Company Information / Capital Composition

| Number of Shares (Thousand) | Current Quarter 06/30/2025 |
|--------------------------------|-------------------------------|
| Paid-in Capital | |
| Common | 864,170 |
| Preferred | 0 |
| Total | 864,170 |
| Treasury | |
| Common | 0 |
| Preferred | 0 |
| Total | 0 |

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

| Account Code | Account Description | Current Quarter 06/30/2025 | Prior Year 12/31/2024 |
|---------------------|---|---------------------------------------|----------------------------------|
| 1 | Total assets | 5,162,035 | 5,171,107 |
| 1.01 | Current assets | 804,731 | 880,550 |
| 1.01.01 | Cash and cash equivalents | 412,652 | 533,612 |
| 1.01.03 | Accounts receivable | 339,494 | 282,423 |
| 1.01.03.01 | Trade accounts receivable | 339,494 | 282,423 |
| 1.01.04 | Inventories | 25,447 | 24,370 |
| 1.01.06 | Recoverable taxes | 285 | 1,088 |
| 1.01.06.01 | Current recoverable taxes | 285 | 1,088 |
| 1.01.08 | Other current assets | 26,853 | 39,057 |
| 1.01.08.03 | Others | 26,853 | 39,057 |
| 1.01.08.03.01 | Dividends receivable / proposed | 0 | 28,076 |
| 1.01.08.03.03 | Other accounts receivable | 26,853 | 10,981 |
| 1.02 | Non-current assets | 4,357,304 | 4,290,557 |
| 1.02.01 | Long-term receivables | 190,721 | 282,918 |
| 1.02.01.01 | Marketable securities measured at fair value through profit or loss | 16,977 | 15,974 |
| 1.02.01.01.01 | Securities at fair value | 16,977 | 15,974 |
| 1.02.01.07 | Deferred taxes | 48,504 | 78,029 |
| 1.02.01.07.01 | Deferred income and social contribution taxes | 48,504 | 78,029 |
| 1.02.01.10 | Other non-current assets | 125,240 | 188,915 |
| 1.02.01.10.04 | Judicial deposits | 99,295 | 163,991 |
| 1.02.01.10.05 | Other assets | 25,945 | 24,924 |
| 1.02.02 | Investments | 600,814 | 575,897 |
| 1.02.02.01 | Equity interest | 600,814 | 575,897 |
| 1.02.02.01.02 | Interest in subsidiaries | 600,814 | 575,897 |
| 1.02.03 | Property, plant and equipment | 3,440,525 | 3,310,223 |
| 1.02.03.01 | Property, plant and equipment in use | 1,595,667 | 1,457,247 |
| 1.02.03.02 | Right of use - Leases | 1,095,255 | 1,102,839 |
| 1.02.03.03 | Construction in progress | 749,603 | 750,137 |
| 1.02.04 | Intangible assets | 125,244 | 121,519 |
| 1.02.04.01 | Intangible assets | 125,244 | 121,519 |
| 1.02.04.01.02 | Other intangible assets | 125,244 | 121,519 |

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

| Account Code | Account Description | Current Quarter 06/30/2025 | Prior Year 12/31/2024 |
|---------------------|--|---------------------------------------|----------------------------------|
| 2 | Total liabilities | 5,162,035 | 5,171,107 |
| 2.01 | Current liabilities | 810,119 | 847,715 |
| 2.01.01 | Social and labor obligations | 78,614 | 93,551 |
| 2.01.01.01 | Social obligations | 9,965 | 11,273 |
| 2.01.01.02 | Labor obligations | 68,649 | 82,278 |
| 2.01.02 | Suppliers | 104,644 | 127,096 |
| 2.01.02.01 | Domestic suppliers | 103,201 | 126,989 |
| 2.01.02.01.02 | Other domestic suppliers | 103,201 | 126,989 |
| 2.01.02.02 | Foreign suppliers | 1,443 | 107 |
| 2.01.03 | Tax obligations | 53,228 | 54,433 |
| 2.01.03.01 | Federal tax obligations | 37,729 | 38,685 |
| 2.01.03.01.01 | Income and social contribution taxes payable | 22,103 | 16,697 |
| 2.01.03.01.02 | Other federal tax obligations | 15,626 | 21,988 |
| 2.01.03.02 | State tax obligations | 197 | 148 |
| 2.01.03.03 | Municipal tax obligations | 15,302 | 15,600 |
| 2.01.04 | Loans and financing | 160,505 | 152,766 |
| 2.01.04.01 | Loans and financing | 4,485 | 5,731 |
| 2.01.04.01.01 | In local currency | 4,485 | 5,731 |
| 2.01.04.02 | Debentures | 156,020 | 147,035 |
| 2.01.05 | Other obligations | 413,128 | 419,869 |
| 2.01.05.02 | Others | 413,128 | 419,869 |
| 2.01.05.02.01 | Dividends and interest on equity payable | 72 | 36,283 |
| 2.01.05.02.06 | Leases | 412,947 | 383,513 |
| 2.01.05.02.07 | Other obligations | 109 | 73 |
| 2.02 | Non-current liabilities | 3,550,323 | 3,662,033 |
| 2.02.01 | Loans and financing | 2,479,592 | 2,526,892 |
| 2.02.01.01 | Loans and financing | 486,435 | 486,389 |
| 2.02.01.01.01 | In local currency | 486,435 | 486,389 |
| 2.02.01.02 | Debentures | 1,993,157 | 2,040,503 |
| 2.02.02 | Other obligations | 1,041,547 | 1,107,532 |
| 2.02.02.02 | Others | 1,041,547 | 1,107,532 |
| 2.02.02.02.04 | Actuarial liabilities - supplementary health care plan | 9,980 | 9,817 |
| 2.02.02.02.05 | Suppliers | 33,304 | 29,527 |
| 2.02.02.02.06 | Taxes on billing - bonded warehouses | 20,529 | 70,892 |
| 2.02.02.02.08 | Leases | 977,734 | 997,296 |
| 2.02.04 | Provisions | 29,184 | 27,609 |
| 2.02.04.01 | Tax, social security, labor and civil provisions | 29,184 | 27,609 |
| 2.02.04.01.01 | Tax provisions | 13,412 | 13,193 |
| 2.02.04.01.02 | Social security and labor provisions | 14,141 | 13,022 |
| 2.02.04.01.04 | Civil provisions | 362 | 392 |
| 2.02.04.01.05 | Other provisions | 1,269 | 1,002 |
| 2.03 | Shareholders' equity | 801,593 | 661,359 |
| 2.03.01 | Paid-in capital | 279,484 | 279,484 |
| 2.03.02 | Capital reserves | -10,207 | 58,807 |
| 2.03.02.02 | Special goodwill reserve upon merger | 18,897 | 18,897 |
| 2.03.02.04 | Options granted | 89,792 | 89,767 |
| 2.03.02.07 | Income (loss) on disposal of treasury shares | -94,143 | -25,104 |
| 2.03.02.08 | Cost of issue of new shares | -24,753 | -24,753 |
| 2.03.04 | Profit reserves | 115,759 | 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 | -2 | -52,584 |
| 2.03.04.12 | Costs of repurchase of shares | 0 | -44 |
| 2.03.05 | Retained earnings (accumulated losses) | 391,834 | 0 |
| 2.03.08 | Other comprehensive income | 24,723 | 24,723 |

Individual Financial Statements / Statement of Profit or Loss

(In thousands of Reais)

| Account Code | Account Description | Current Quarter 04/01/2025 to 06/30/2025 | Accumulated Amount - Current Year 01/01/2025 to 06/30/2025 | Prior Year Quarter 04/01/2024 to 06/30/2024 | Accumulated Amount - Prior Year 01/01/2024 to 06/30/2024 |
|--------------|--|--|--|--|--|
| 3.01 | Revenue from sales of goods and/or services | 679,019 | 1,363,953 | 511,280 | 976,344 |
| 3.02 | Costs of goods and/or services sold | -262,014 | -511,010 | -226,334 | -416,988 |
| 3.03 | Gross profit (loss) | 417,005 | 852,943 | 284,946 | 559,356 |
| 3.04 | Operating income/expenses | -51,481 | -82,243 | -33,478 | -68,805 |
| 3.04.01 | Selling expenses | -21,659 | -39,975 | -15,112 | -27,559 |
| 3.04.01.01 | Allowance for expected credit losses and bad debt losses | -1,616 | -3,211 | -3,076 | -4,001 |
| 3.04.01.02 | Other selling expenses | -20,043 | -36,764 | -12,036 | -23,558 |
| 3.04.02 | General and administrative expenses | -73,521 | -122,676 | -60,462 | -112,320 |
| 3.04.02.02 | Other general and administrative expenses | -73,521 | -122,676 | -60,462 | -112,320 |
| 3.04.04 | Other operating income | 2,549 | 3,367 | 7,265 | 7,802 |
| 3.04.05 | Other operating expenses | -286 | -359 | -394 | -672 |
| 3.04.06 | Equity pickup | 41,436 | 77,400 | 35,225 | 63,944 |
| 3.05 | Income (loss) before financial income (costs) and taxes | 365,524 | 770,700 | 251,468 | 490,551 |
| 3.06 | Financial income (costs) | -99,749 | -209,583 | -28,697 | -55,217 |
| 3.06.01 | Financial income | 10,064 | 25,242 | 7,369 | 16,369 |
| 3.06.02 | Financial costs | -109,813 | -234,825 | -36,066 | -71,586 |
| 3.07 | Income (loss) before income taxes | 265,775 | 561,117 | 222,771 | 435,334 |
| 3.08 | Income and social contribution taxes | -72,399 | -169,283 | -51,032 | -115,822 |
| 3.08.01 | Current | -49,065 | -139,758 | -42,388 | -111,991 |
| 3.08.02 | Deferred | -23,334 | -29,525 | -8,644 | -3,831 |
| 3.09 | Net profit (loss) from continuing operations | 193,376 | 391,834 | 171,739 | 319,512 |
| 3.11 | Income/loss for the period | 193,376 | 391,834 | 171,739 | 319,512 |
| 3.99 | Earnings per share - (Reais/share) | | | | |
| 3.99.01 | Basic earnings per share | | | | |
| 3.99.01.01 | Common registered shares | 0.22377 | 0.45342 | 0.19878 | 0.36982 |
| 3.99.02 | Diluted earnings per share | | | | |
| 3.99.02.01 | Common registered shares | 0.22377 | 0.45342 | 0.19772 | 0.36785 |

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

| Account Code | Account Description | Current Quarter | Accumulated | Prior Year | Accumulated |
|---------------------|-------------------------------------|-------------------------------------|---|---|---|
| | | 04/01/2025 to 06/30/2025 | Amount - Current Year 01/01/2025 to 06/30/2025 | Quarter 04/01/2024 to 06/30/2024 | Amount - Prior Year 01/01/2024 to 06/30/2024 |
| 4.01 | Net income for the period | 193,376 | 391,834 | 171,739 | 319,512 |
| 4.03 | Comprehensive income for the period | 193,376 | 391,834 | 171,739 | 319,512 |

Individual Financial Statements / Statement of Cash Flows - Indirect Method

(In thousands of Reais)

| Account Code | Account Description | Accumulated Amount – Current Year 01/01/2025 to 06/30/2025 | Accumulated Amount - Prior Year 01/01/2024 to 06/30/2024 |
|--------------|---|--|--|
| 6.01 | Net cash from operating activities | 594,680 | 353,358 |
| 6.01.01 | Cash from operations | 839,220 | 552,805 |
| 6.01.01.01 | Income (loss) before taxes and profit sharing | 561,117 | 435,334 |
| 6.01.01.02 | Stock option plan | 20,264 | 5,157 |
| 6.01.01.03 | Equity pickup | -77,400 | -63,944 |
| 6.01.01.04 | Inflation adjustment and foreign exchange variation | 48,754 | 0 |
| 6.01.01.05 | Depreciation and amortization | 112,796 | 97,597 |
| 6.01.01.06 | Interest on debentures | 88,971 | 6,135 |
| 6.01.01.07 | Interest on loans allocated | 12,266 | 151 |
| 6.01.01.09 | Interest on marketable securities | -1,002 | -441 |
| 6.01.01.10 | Interest on leases - rentals | 61,996 | 61,036 |
| 6.01.01.16 | Recognition (reversal) of provision for contingencies | 8,461 | 7,060 |
| 6.01.01.17 | Write-off and income (loss) on the sale of permanent assets | -377 | 328 |
| 6.01.01.18 | Post-employment benefits - health care plans | 163 | 250 |
| 6.01.01.19 | Reversal/allowance for expected credit losses and bad debt losses | 3,211 | 4,001 |
| 6.01.01.20 | Interest on obligations with the concession grantor | 0 | 141 |
| 6.01.02 | Changes in assets and liabilities | -103,303 | -66,743 |
| 6.01.02.01 | (Increase) decrease in accounts receivable | -60,282 | -67,764 |
| 6.01.02.02 | (Increase) decrease in inventories | -1,077 | -668 |
| 6.01.02.03 | (Increase) decrease in current taxes recoverable | 803 | -1,241 |
| 6.01.02.05 | (Increase) decrease in judicial deposits | 64,696 | 17,766 |
| 6.01.02.07 | (Increase) decrease in other assets | -16,893 | -9,095 |
| 6.01.02.08 | Increase (decrease) in suppliers | -18,675 | -15,161 |
| 6.01.02.12 | Increase (decrease) in salaries and social charges | -14,937 | 13,684 |
| 6.01.02.13 | Increase (decrease) in taxes, duties and contributions | -6,611 | -6,331 |
| 6.01.02.15 | Increase (decrease) in taxes on billing - bonded warehouse | -50,363 | 2,067 |
| 6.01.02.16 | Increase (decrease) in other liabilities | 36 | 0 |
| 6.01.03 | Others | -141,237 | -132,704 |
| 6.01.03.01 | Income and social contribution taxes paid | -134,351 | -118,302 |
| 6.01.03.04 | Write-off of payment contingencies | -6,886 | -8,102 |
| 6.01.03.05 | Payments of obligations with the concession grantor | 0 | -6,300 |
| 6.02 | Net cash used in/from investing activities | -116,261 | -79,072 |
| 6.02.01 | Acquisition of property, plant and equipment/intangible assets | -189,403 | -175,960 |
| 6.02.02 | Disposal of property, plant and equipment | 606 | 27 |
| 6.02.03 | Increase in intangible assets | -8,023 | -2,386 |
| 6.02.04 | Increase in investments in subsidiaries | -15,200 | -200 |
| 6.02.05 | Marketable securities | 0 | -4,543 |
| 6.02.06 | Dividends and interest on equity received | 95,759 | 103,990 |
| 6.03 | Net cash used in/from financing activities | -599,379 | -293,558 |
| 6.03.01 | Borrowings | -7,853 | 150,479 |
| 6.03.02 | Payments of debentures, loans and financing | -100,000 | -33,340 |
| 6.03.03 | Dividends and interest on equity paid | -271,424 | -301,998 |
| 6.03.04 | Receipt exercised options | -20,240 | -620 |
| 6.03.06 | Interest paid on debentures, loans and financing | -98,993 | -21,876 |
| 6.03.07 | Payment for repurchase of shares | -16,400 | -7,522 |
| 6.03.08 | Costs of repurchase of shares | -13 | -6 |
| 6.03.12 | Payments of leases - rentals | -84,456 | -78,675 |
| 6.05 | Increase (decrease) in cash and cash equivalents | -120,960 | -19,272 |
| 6.05.01 | Opening balance of cash and cash equivalents | 533,612 | 178,046 |
| 6.05.02 | Closing balance of cash and cash equivalents | 412,652 | 158,774 |

Individual Financial Statements / Statement of Changes in Shareholders' Equity / SCE - 01/01/2025 to 06/30/2025

(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 |
|--------------|---|-----------------|--|-----------------|---|----------------------------------|-------------------------|
| 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 | -69,014 | -182,586 | 0 | 0 | -251,600 |
| 5.04.03 | Recognized options granted | 0 | 25 | 0 | 0 | 0 | 25 |
| 5.04.06 | Dividends | 0 | 0 | -235,212 | 0 | 0 | -235,212 |
| 5.04.08 | Stock options exercised and delivery of long-term incentive plan shares | 0 | 0 | 69,039 | 0 | 0 | 69,039 |
| 5.04.09 | Gain (loss) on disposal of treasury shares | 0 | -69,039 | 0 | 0 | 0 | -69,039 |
| 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 | 391,834 | 0 | 391,834 |
| 5.05.01 | Net income for the period | 0 | 0 | 0 | 391,834 | 0 | 391,834 |
| 5.07 | Closing balances | 279,484 | -10,207 | 115,759 | 391,834 | 24,723 | 801,593 |

Individual Financial Statements / Statement of Changes in Shareholders' Equity / SCE - 01/01/2024 to 06/30/2024

(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 |
|--------------|---|-----------------|--|-----------------|---|----------------------------------|-------------------------|
| 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 | -6,650 | -137,711 | -94,222 | 0 | -238,583 |
| 5.04.03 | Recognized options granted | 0 | 2,520 | 0 | 0 | 0 | 2,520 |
| 5.04.06 | Dividends | 0 | 0 | -141,371 | -59,383 | 0 | -200,754 |
| 5.04.07 | Interest on equity | 0 | 0 | 0 | -34,839 | 0 | -34,839 |
| 5.04.08 | Gain (loss) on disposal of treasury shares | 0 | -9,170 | 0 | 0 | 0 | -9,170 |
| 5.04.09 | Stock options exercised and delivery of long-term incentive plan shares | 0 | 0 | 11,188 | 0 | 0 | 11,188 |
| 5.04.10 | Repurchase of shares | 0 | 0 | -7,522 | 0 | 0 | -7,522 |
| 5.04.11 | Costs of repurchase of shares | 0 | 0 | -6 | 0 | 0 | -6 |
| 5.05 | Total comprehensive income (loss) | 0 | 0 | 0 | 319,512 | 0 | 319,512 |
| 5.05.01 | Net income for the period | 0 | 0 | 0 | 319,512 | 0 | 319,512 |
| 5.07 | Closing balances | 1,879,484 | 56,397 | 113,432 | 225,290 | 23,344 | 2,297,947 |

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

| Account Code | Account Description | Accumulated Amount - Current Year 01/01/2025 to 06/30/2025 | Accumulated Amount - Prior Year 01/01/2024 to 06/30/2024 |
|---------------------|---|---|---|
| 7.01 | Revenues | 1,514,123 | 1,080,533 |
| 7.01.01 | Sales of goods, products and services | 1,513,967 | 1,076,732 |
| 7.01.02 | Other revenues | 3,367 | 7,802 |
| 7.01.04 | Allowance for/reversal of allowance for doubtful accounts | -3,211 | -4,001 |
| 7.02 | Inputs acquired from third parties | -245,704 | -211,568 |
| 7.02.01 | Costs of products, goods and services sold | -98,524 | -68,411 |
| 7.02.02 | Materials, energy, third-party services and other | -146,821 | -142,485 |
| 7.02.04 | Others | -359 | -672 |
| 7.03 | Gross value added | 1,268,419 | 868,965 |
| 7.04 | Retentions | -112,796 | -97,597 |
| 7.04.01 | Depreciation, amortization and depletion | -112,796 | -97,597 |
| 7.05 | Net value added produced | 1,155,623 | 771,368 |
| 7.06 | Value added received as transfer | 102,642 | 80,313 |
| 7.06.01 | Equity pickup | 77,400 | 63,944 |
| 7.06.02 | Financial income | 25,242 | 16,369 |
| 7.07 | Total value added to be distributed | 1,258,265 | 851,681 |
| 7.08 | Distribution of value added | 1,258,265 | 851,681 |
| 7.08.01 | Personnel | 258,662 | 216,949 |
| 7.08.01.01 | Direct compensation | 202,143 | 170,711 |
| 7.08.01.02 | Benefits | 44,279 | 36,538 |
| 7.08.01.03 | Service pay fund (FGTS) | 12,240 | 9,700 |
| 7.08.02 | Taxes, duties and contributions | 363,445 | 238,237 |
| 7.08.02.01 | Federal | 287,173 | 183,659 |
| 7.08.02.02 | State | 22 | 92 |
| 7.08.02.03 | Municipal | 76,250 | 54,486 |
| 7.08.03 | Third-Party capital remuneration | 244,324 | 76,983 |
| 7.08.03.01 | Interest | 234,825 | 71,586 |
| 7.08.03.02 | Rentals | 9,499 | 5,397 |
| 7.08.04 | Equity remuneration | 391,834 | 319,512 |
| 7.08.04.01 | Interest on equity | 0 | 34,839 |
| 7.08.04.02 | Dividends | 0 | 59,383 |
| 7.08.04.03 | Retained earnings/loss for the period | 391,834 | 225,290 |

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

| Account Code | Account Description | Current Quarter 06/30/2025 | Prior Year 12/31/2024 |
|---------------------|---|---------------------------------------|----------------------------------|
| 1 | Total assets | 5,519,521 | 5,541,642 |
| 1.01 | Current assets | 1,091,879 | 1,161,427 |
| 1.01.01 | Cash and cash equivalents | 571,787 | 730,094 |
| 1.01.03 | Accounts receivable | 438,078 | 359,401 |
| 1.01.03.01 | Trade accounts receivable | 438,078 | 359,401 |
| 1.01.04 | Inventories | 33,719 | 32,563 |
| 1.01.06 | Recoverable taxes | 14,872 | 7,629 |
| 1.01.06.01 | Current recoverable taxes | 14,872 | 7,629 |
| 1.01.08 | Other current assets | 33,423 | 31,740 |
| 1.01.08.03 | Others | 33,423 | 31,740 |
| 1.01.08.03.01 | Derivative financial instruments | 392 | 315 |
| 1.01.08.03.02 | Other accounts receivable | 33,031 | 31,425 |
| 1.02 | Non-current assets | 4,427,642 | 4,380,215 |
| 1.02.01 | Long-term receivables | 221,565 | 313,281 |
| 1.02.01.01 | Marketable securities measured at fair value through profit or loss | 16,977 | 15,974 |
| 1.02.01.01.01 | Securities at fair value | 16,977 | 15,974 |
| 1.02.01.07 | Deferred taxes | 57,710 | 87,153 |
| 1.02.01.07.01 | Deferred income and social contribution taxes | 57,710 | 87,153 |
| 1.02.01.10 | Other non-current assets | 146,878 | 210,154 |
| 1.02.01.10.03 | Derivative financial instruments | 1,325 | 1,339 |
| 1.02.01.10.04 | Judicial deposits | 111,775 | 176,300 |
| 1.02.01.10.05 | Court-ordered debt payments receivable | 7,801 | 7,550 |
| 1.02.01.10.06 | Other assets | 25,977 | 24,965 |
| 1.02.03 | Property, plant and equipment | 4,036,285 | 3,900,572 |
| 1.02.03.01 | Property, plant and equipment in use | 1,878,958 | 1,703,933 |
| 1.02.03.02 | Right of use - Leases | 1,344,386 | 1,357,384 |
| 1.02.03.03 | Construction in progress | 812,941 | 839,255 |
| 1.02.04 | Intangible assets | 169,792 | 166,362 |
| 1.02.04.01 | Intangible assets | 169,792 | 166,362 |
| 1.02.04.01.02 | Other intangible assets | 169,792 | 166,362 |

Consolidated Financial Statements / Statement of Financial Position - Liabilities

(In thousands of Reais)

| Account Code | Account Description | Current Quarter 06/30/2025 | Prior Year 12/31/2024 |
|---------------|--|-------------------------------|--------------------------|
| 2 | Total liabilities | 5,519,521 | 5,541,642 |
| 2.01 | Current liabilities | 928,781 | 980,505 |
| 2.01.01 | Social and labor obligations | 94,004 | 107,450 |
| 2.01.01.01 | Social obligations | 12,227 | 13,847 |
| 2.01.01.02 | Labor obligations | 81,777 | 93,603 |
| 2.01.02 | Suppliers | 140,043 | 181,870 |
| 2.01.02.01 | Domestic suppliers | 138,600 | 181,747 |
| 2.01.02.01.02 | Other domestic suppliers | 138,600 | 181,747 |
| 2.01.02.02 | Foreign suppliers | 1,443 | 123 |
| 2.01.03 | Tax obligations | 73,402 | 74,431 |
| 2.01.03.01 | Federal tax obligations | 52,346 | 53,674 |
| 2.01.03.01.01 | Income and social contribution taxes payable | 29,132 | 25,730 |
| 2.01.03.01.03 | Other federal tax obligations | 23,214 | 27,944 |
| 2.01.03.02 | State tax obligations | 766 | 693 |
| 2.01.03.03 | Municipal tax obligations | 20,290 | 20,064 |
| 2.01.04 | Loans and financing | 167,522 | 159,566 |
| 2.01.04.01 | Loans and financing | 4,485 | 5,731 |
| 2.01.04.01.01 | In local currency | 4,485 | 5,731 |
| 2.01.04.02 | Debentures | 163,037 | 153,835 |
| 2.01.05 | Other obligations | 453,810 | 457,188 |
| 2.01.05.02 | Others | 453,810 | 457,188 |
| 2.01.05.02.01 | Dividends and interest on equity payable | 72 | 36,283 |
| 2.01.05.02.09 | Leases | 453,607 | 420,832 |
| 2.01.05.02.10 | Other accounts payable | 131 | 73 |
| 2.02 | Non-current liabilities | 3,789,147 | 3,899,778 |
| 2.02.01 | Loans and financing | 2,516,933 | 2,566,314 |
| 2.02.01.01 | Loans and financing | 486,435 | 486,389 |
| 2.02.01.01.01 | In local currency | 486,435 | 486,389 |
| 2.02.01.02 | Debentures | 2,030,498 | 2,079,925 |
| 2.02.02 | Other obligations | 1,208,193 | 1,275,780 |

Consolidated Financial Statements / Statement of Financial Position - Liabilities

(In thousands of Reais)

| Account Code | Account Description | Current Quarter 06/30/2025 | Prior Year 12/31/2024 |
|---------------|--|-------------------------------|--------------------------|
| 2.02.02.02 | Others | 1,208,193 | 1,275,780 |
| 2.02.02.02.07 | Actuarial liabilities - supplementary health care plan | 12,336 | 12,049 |
| 2.02.02.02.08 | Suppliers | 33,304 | 29,527 |
| 2.02.02.02.09 | Taxes on billing - bonded warehouses | 20,529 | 70,892 |
| 2.02.02.02.11 | Leases | 1,134,222 | 1,155,762 |
| 2.02.02.02.13 | Other liabilities | 7,802 | 7,550 |
| 2.02.03 | Deferred taxes | 21,226 | 16,509 |
| 2.02.03.01 | Deferred income and social contribution taxes | 21,226 | 16,509 |
| 2.02.04 | Provisions | 42,795 | 41,175 |
| 2.02.04.01 | Tax, social security, labor and civil provisions | 42,795 | 41,175 |
| 2.02.04.01.01 | Tax provisions | 18,391 | 16,591 |
| 2.02.04.01.02 | Social security and labor provisions | 22,328 | 22,458 |
| 2.02.04.01.04 | Civil provisions | 475 | 508 |
| 2.02.04.01.05 | Other provisions | 1,601 | 1,618 |
| 2.03 | Consolidated shareholders' equity | 801,593 | 661,359 |
| 2.03.01 | Paid-in capital | 279,484 | 279,484 |
| 2.03.02 | Capital reserves | -10,207 | 58,807 |
| 2.03.02.02 | Special goodwill reserve upon merger | 18,897 | 18,897 |
| 2.03.02.04 | Options granted | 89,792 | 89,767 |
| 2.03.02.07 | Income (loss) on disposal of treasury shares | -94,143 | -25,104 |
| 2.03.02.08 | Cost of issue of new shares | -24,753 | -24,753 |
| 2.03.04 | Profit reserves | 115,759 | 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 | -2 | -52,584 |
| 2.03.04.12 | Costs of repurchase of shares | 0 | -44 |
| 2.03.05 | Retained earnings (accumulated losses) | 391,834 | 0 |
| 2.03.08 | Other comprehensive income | 24,723 | 24,723 |

Consolidated Financial Statements / Statement of Profit or Loss

(In thousands of Reais)

| Account Code | Account Description | Current Quarter 04/01/2025 to 06/30/2025 | Accumulated Amount - Current Year 01/01/2025 to 06/30/2025 | Prior Year Quarter 04/01/2024 to 06/30/2024 | Accumulated Amount - Prior Year 01/01/2024 to 06/30/2025 |
|--------------|--|--|--|--|--|
| 3.01 | Revenue from sales of goods and/or services | 880,911 | 1,764,559 | 702,830 | 1,348,018 |
| 3.02 | Costs of goods and/or services sold | -366,993 | -716,874 | -322,230 | -608,448 |
| 3.03 | Gross profit (loss) | 513,918 | 1,047,685 | 380,600 | 739,570 |
| 3.04 | Operating income/expenses | -132,597 | -241,234 | -108,031 | -210,561 |
| 3.04.01 | Selling expenses | -58,323 | -113,214 | -47,795 | -91,557 |
| 3.04.01.01 | Allowance for expected credit losses and bad debt losses | -1,178 | -2,591 | -4,771 | -6,408 |
| 3.04.01.02 | Other selling expenses | -57,145 | -110,623 | -43,024 | -85,149 |
| 3.04.02 | General and administrative expenses | -82,685 | -137,963 | -70,798 | -130,447 |
| 3.04.02.02 | Other general and administrative expenses | -82,685 | -137,963 | -70,798 | -130,447 |
| 3.04.04 | Other operating income | 8,801 | 10,519 | 11,470 | 12,738 |
| 3.04.05 | Other operating expenses | -390 | -576 | -908 | -1,295 |
| 3.05 | Income (loss) before financial income (costs) and taxes | 381,321 | 806,451 | 272,569 | 529,009 |
| 3.06 | Financial income (costs) | -97,754 | -209,933 | -31,329 | -60,319 |
| 3.06.01 | Financial income | 20,704 | 44,164 | 13,721 | 29,826 |
| 3.06.02 | Financial costs | -118,458 | -254,097 | -45,050 | -90,145 |
| 3.07 | Income (loss) before income taxes | 283,567 | 596,518 | 241,240 | 468,690 |
| 3.08 | Income and social contribution taxes | -90,191 | -204,684 | -69,501 | -149,178 |
| 3.08.01 | Current | -61,861 | -170,524 | -60,663 | -146,448 |
| 3.08.02 | Deferred | -28,330 | -34,160 | -8,838 | -2,730 |
| 3.09 | Net profit (loss) from continuing operations | 193,376 | 391,834 | 171,739 | 319,512 |
| 3.11 | Consolidated income/loss for the period | 193,376 | 391,834 | 171,739 | 319,512 |
| 3.11.01 | Attributable to the Parent Company's shareholders | 193,376 | 391,834 | 171,739 | 319,512 |
| 3.99 | Earnings per share - (Reais/share) | | | | |
| 3.99.01 | Basic earnings per share | | | | |
| 3.99.01.01 | Common registered shares | 0.22377 | 0.45342 | 0.19878 | 0.36982 |
| 3.99.02 | Diluted earnings per share | | | | |
| 3.99.02.01 | Common registered shares | 0.22377 | 0.45342 | 0.19772 | 0.36785 |

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

| Account Code | Account Description | Current Quarter 04/01/2025 to 06/30/2025 | Accumulated Amount - Current Year 01/01/2025 to 06/30/2025 | Prior Year Quarter 04/01/2024 to 06/30/2024 | Accumulated Amount - Prior Year 01/01/2024 to 06/30/2024 |
|---------------------|---|---|---|--|---|
| 4.01 | Consolidated net income for the period | 193,376 | 391,834 | 171,739 | 319,512 |
| 4.03 | Consolidated comprehensive income for the period | 193,376 | 391,834 | 171,739 | 319,512 |
| 4.03.01 | Attributable to the Parent Company's shareholders | 193,376 | 391,834 | 171,739 | 319,512 |

Consolidated Financial Statements / Statement of Cash Flows - Indirect Method

(In thousands of Reais)

| Account Code | Account Description | Accumulated Amount - Current Year 01/01/2025 to 06/30/2025 | Accumulated Amount - Prior Year 01/01/2024 to 06/30/2024 |
|--------------|---|--|--|
| 6.01 | Net cash from operating activities | 689,840 | 469,070 |
| 6.01.01 | Cash from operations | 1,002,541 | 703,830 |
| 6.01.01.01 | Income (loss) before taxes and profit sharing | 596,518 | 468,690 |
| 6.01.01.02 | Inflation adjustment and foreign exchange variation | 51,031 | 3,368 |
| 6.01.01.03 | Depreciation and amortization | 146,318 | 129,990 |
| 6.01.01.05 | Recognition (reversal) of provision for contingencies | 13,209 | 12,781 |
| 6.01.01.06 | Stock option plan | 20,264 | 5,157 |
| 6.01.01.07 | Write-off and income (loss) on the sale of permanent assets | -1,641 | 443 |
| 6.01.01.08 | Interest on debentures | 90,028 | 7,300 |
| 6.01.01.09 | Interest on loans allocated | 12,266 | 183 |
| 6.01.01.10 | Interest on marketable securities | -1,002 | -441 |
| 6.01.01.11 | Write-offs and income (loss) – right of use | 0 | -2,280 |
| 6.01.01.17 | Post-employment benefits - health care plans | 287 | 313 |
| 6.01.01.18 | Reversal/allowance for expected credit losses and bad debt losses | 2,591 | 6,408 |
| 6.01.01.19 | Interest on obligations with the concession grantor | 0 | 141 |
| 6.01.01.20 | Interest on leases - rents | 72,672 | 71,777 |
| 6.01.02 | Changes in assets and liabilities | -131,788 | -63,212 |
| 6.01.02.01 | (Increase) decrease in accounts receivable | -81,268 | -73,121 |
| 6.01.02.02 | (Increase) decrease in inventories | -1,156 | -976 |
| 6.01.02.03 | (Increase) decrease in current taxes recoverable | -7,243 | -779 |
| 6.01.02.05 | (Increase) decrease in judicial deposits | 64,525 | 18,244 |
| 6.01.02.06 | (Increase) decrease in other assets | -2,869 | -9,868 |
| 6.01.02.07 | Increase (decrease) in suppliers | -38,050 | -7,859 |
| 6.01.02.09 | Increase (decrease) in salaries and social charges | -13,446 | 15,270 |
| 6.01.02.10 | Increase (decrease) in taxes, duties and contributions | -2,228 | -6,425 |
| 6.01.02.11 | Increase (decrease) in accounts payable | 252 | 234 |
| 6.01.02.12 | Increase (decrease) in taxes on billing - bonded warehouse | -50,363 | 2,067 |
| 6.01.02.13 | Increase (decrease) in other liabilities | 58 | 1 |
| 6.01.03 | Others | -180,913 | -171,548 |
| 6.01.03.01 | Income and social contribution taxes paid | -169,324 | -154,033 |
| 6.01.03.04 | Write-off of payment contingencies | -11,589 | -11,215 |
| 6.01.03.05 | Payments of obligations with the concession grantor | 0 | -6,300 |
| 6.02 | Net cash used in/from investing activities | -222,070 | -204,987 |
| 6.02.01 | Acquisition of property, plant and equipment/intangible assets | -216,788 | -198,720 |
| 6.02.02 | Disposal of property, plant and equipment | 3,091 | 662 |
| 6.02.03 | Increase in intangible assets | -8,373 | -2,386 |
| 6.02.04 | Marketable securities | 0 | -4,543 |
| 6.03 | Net cash used in/from financing activities | -626,077 | -322,410 |
| 6.03.01 | Receipt exercised options | -20,240 | -620 |
| 6.03.02 | Loans raised | -7,853 | 150,479 |
| 6.03.03 | Payments of debentures, loans and financing | -103,460 | -38,673 |
| 6.03.04 | Dividends and interest on equity paid | -271,424 | -301,998 |
| 6.03.07 | Receipts (payments) in swap transactions | -838 | -941 |
| 6.03.08 | Interest paid on debentures, loans and financing | -99,956 | -23,034 |
| 6.03.09 | Payment for repurchase of shares | -16,400 | -7,522 |
| 6.03.10 | Costs of repurchase of shares | -13 | -6 |
| 6.03.11 | Payments of leases - rentals | -105,893 | -100,095 |
| 6.05 | Increase (decrease) in cash and cash equivalents | -158,307 | -58,327 |
| 6.05.01 | Opening balance of cash and cash equivalents | 730,094 | 367,481 |
| 6.05.02 | Closing balance of cash and cash equivalents | 571,787 | 309,154 |

Consolidated Financial Statements / Statement of Changes in Shareholders' Equity / SCE - 01/01/2025 to 06/30/2025

(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 Interests | Consolidated Shareholders' Equity |
|--------------|---|--------------------|--|--------------------|---|----------------------------------|-------------------------|-----------------------------|---|
| 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 | -69,014 | -182,586 | 0 | 0 | -251,600 | 0 | -251,600 |
| 5.04.03 | Recognized options granted | 0 | 25 | 0 | 0 | 0 | 25 | 0 | 25 |
| 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 | 69,039 | 0 | 0 | 69,039 | 0 | 69,039 |
| 5.04.09 | Gain (loss) on disposal of treasury shares | 0 | -69,039 | 0 | 0 | 0 | -69,039 | 0 | -69,039 |
| 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 (loss) | 0 | 0 | 0 | 391,834 | 0 | 391,834 | 0 | 391,834 |
| 5.05.01 | Net income for the period | 0 | 0 | 0 | 391,834 | 0 | 391,834 | 0 | 391,834 |
| 5.07 | Closing balances | 279,484 | -10,207 | 115,759 | 391,834 | 24,723 | 801,593 | 0 | 801,593 |

Consolidated Financial Statements / Statement of Changes in Shareholders' Equity / SCE - 01/01/2024 to 06/30/2024**(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 Interests | 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 | -6,650 | -137,711 | -94,222 | 0 | -238,583 | 0 | -238,583 |
| 5.04.03 | Recognized options granted | 0 | 2,520 | 0 | 0 | 0 | 2,520 | 0 | 2,520 |
| 5.04.06 | Dividends | 0 | 0 | -141,371 | -59,383 | 0 | -200,754 | 0 | -200,754 |
| 5.04.07 | Interest on equity | 0 | 0 | 0 | -34,839 | 0 | -34,839 | 0 | -34,839 |
| | Stock options exercised and delivery of long-term incentive plan shares | 0 | 0 | 11,188 | 0 | 0 | 11,188 | 0 | 11,188 |
| 5.04.09 | Gain (loss) on disposal of treasury shares | 0 | -9,170 | 0 | 0 | 0 | -9,170 | 0 | -9,170 |
| 5.04.10 | Repurchase of shares | 0 | 0 | -7,522 | 0 | 0 | -7,522 | 0 | -7,522 |
| 5.04.11 | Costs of repurchase of shares | 0 | 0 | -6 | 0 | 0 | -6 | 0 | -6 |
| 5.05 | Total comprehensive income (loss) | 0 | 0 | 0 | 319,512 | 0 | 319,512 | 0 | 319,512 |
| 5.05.01 | Net income for the period | 0 | 0 | 0 | 319,512 | 0 | 319,512 | 0 | 319,512 |
| 5.07 | Closing balances | 1,879,484 | 56,397 | 113,432 | 225,290 | 23,344 | 2,297,947 | 0 | 2,297,947 |

Consolidated Financial Statements / Statement of Value Added

(In thousands of Reais)

| Account Code | Account Description | Accumulated Amount - Current Year 01/01/2025 to 06/30/2025 | Accumulated Amount - Prior Year 01/01/2024 to 06/30/2024 |
|--------------|---|--|--|
| 7.01 | Revenues | 1,987,876 | 1,514,572 |
| 7.01.01 | Sales of goods, products and services | 1,979,948 | 1,508,242 |
| 7.01.02 | Other income | 10,519 | 12,738 |
| 7.01.04 | Allowance for/reversal of allowance for doubtful accounts | -2,591 | -6,408 |
| 7.02 | Inputs acquired from third parties | -444,361 | -383,498 |
| 7.02.01 | Costs of products, goods and services sold | -154,654 | -118,669 |
| 7.02.02 | Materials, energy, third-party services and other | -289,131 | -263,534 |
| 7.02.04 | Others | -576 | -1,295 |
| 7.03 | Gross value added | 1,543,515 | 1,131,074 |
| 7.04 | Retentions | -146,318 | -129,990 |
| 7.04.01 | Depreciation, amortization and depletion | -146,318 | -129,990 |
| 7.05 | Net value added produced | 1,397,197 | 1,001,084 |
| 7.06 | Value added received as transfer | 44,164 | 29,826 |
| 7.06.02 | Financial income | 44,164 | 29,826 |
| 7.07 | Total value added to be distributed | 1,441,361 | 1,030,910 |
| 7.08 | Distribution of value added | 1,441,361 | 1,030,910 |
| 7.08.01 | Personnel | 313,470 | 272,993 |
| 7.08.01.01 | Direct compensation | 240,044 | 210,334 |
| 7.08.01.02 | Benefits | 58,564 | 50,260 |
| 7.08.01.03 | Service pay fund (FGTS) | 14,862 | 12,399 |
| 7.08.02 | Taxes, duties and contributions | 469,735 | 335,664 |
| 7.08.02.01 | Federal | 366,905 | 257,176 |
| 7.08.02.02 | State | 3,934 | 3,724 |
| 7.08.02.03 | Municipal | 98,896 | 74,764 |
| 7.08.03 | Third-Party capital remuneration | 266,322 | 102,741 |
| 7.08.03.01 | Interest | 254,097 | 90,145 |
| 7.08.03.02 | Rentals | 12,225 | 12,596 |
| 7.08.04 | Equity remuneration | 391,834 | 319,512 |
| 7.08.04.01 | Interest on equity | 0 | 34,839 |
| 7.08.04.02 | Dividends | 0 | 59,383 |
| 7.08.04.03 | Retained earnings/loss for the period | 391,834 | 225,290 |

Performance Comment

OPERATIONAL AND FINANCIAL PERFORMANCE (Summary table)

| | 2Q25 | 2Q24 | Δ(%) | 6M25 | 6M24 | Δ(%) |
|--|---------|---------|-----------|---------|---------|-----------|
| Container and General Cargo Terminals – quay operations (containers) | 382,398 | 369,401 | 3.5% | 766,288 | 702,832 | 9.0% |
| Container and General Cargo Terminals – warehousing (containers) | 45,498 | 42,790 | 6.3% | 97,527 | 78,250 | 24.6% |
| Container and General Cargo Terminals – general cargo (tons) | 21,378 | 22,089 | -3.2% | 71,050 | 56,993 | 24.7% |
| Logistics – warehousing (containers) | 16,378 | 17,480 | -6.3% | 32,911 | 34,122 | -3.5% |
| Logistics – handling (pallets) | 43,582 | 115,107 | -62.1% | 74,178 | 285,117 | -74.0% |
| TEV (vehicles) | 63,084 | 47,458 | 32.9% | 121,266 | 87,858 | 38.0% |
| Liquid Bulk Terminals (m³) | 244,927 | 182,566 | 34.2% | 463,161 | 427,554 | 8.3% |
| Net Revenue (R\$ MM) | 880.9 | 702.8 | 25.3% | 1,764.6 | 1,348.0 | 30.9% |
| EBITDA (R\$ MM) | 456.7 | 337.7 | 35.2% | 952.8 | 659.0 | 44.6% |
| % EBITDA Margin | 51.8% | 48.1% | 3.8 p.p. | 54.0% | 48.9% | 5.1 p.p. |
| Net Income (Loss) (R\$ MM) | 193.4 | 171.7 | 12.6% | 391.8 | 319.5 | 22.6% |
| % Net Margin | 22.0% | 24.4% | -2.5 p.p. | 22.2% | 23.7% | -1.5 p.p. |
| Net Debt (R\$ MM) | 2,112.7 | 228.5 | 824.4% | 2,112.7 | 228.5 | 824.4% |
| Net Debt/Proforma EBITDA LTM¹ | 1.33x | 0.21x | | 1.33x | 0.21x | |

¹ EBITDA LTM, excluding IFRS 16 effects.

HIGHLIGHTS 2Q25

- Santos Brasil's Container Terminals handled 382,398 containers in 2Q25, up 3.5% YoY, with higher share of empty containers (+26.8% YoY), which accounted for 30.5% of total volume handled in the quarter (vs. 24.9% in 2Q24). Cabotage operations grew 17.0% YoY in 2Q25, while long-haul operations remained virtually stable vs. 2Q24. Another highlight in 2Q25 was a 32% YoY decrease in transshipment operations.
- Tecon Santos handled 340,900 containers in 2Q25, up 5.2% YoY, chiefly driven by cabotage (+27.2% YoY), resulting from two new services, BRACO and PLATA, operated by Mercosul Line (CMA CGM Group). In long-haul (+0.6% YoY), the modest growth reflected service reordering at the terminal, which led to fewer ship calls in April. In May, the launch of the new SEAS3 service, operated by CMA CGM, connecting Asia to East Coast of South America, enabled long-haul volume to pick up.
- In 2Q25, Tecon Vila do Conde handled 22,969 containers (+3.5% YoY), driven by more regular vessel calls and increased long-haul vessel average move-count. Tecon Imbituba posted a 20.2% YoY volume decline, mainly driven by omissions of long-haul service calls.
- Container storage at bonded warehouses fell 6.3% YoY in 2Q25, while pallet handling dropped 62.1% YoY. TEV recorded a 32.9% YoY rise in vehicle handling, mostly driven by a recovery of light vehicle exports to Argentina, along with growing heavy vehicle exports.
- Liquid Bulk Terminals showed a sound 34.2% YoY increase in fuel volume handled in 2Q25, driven by expanded terminal capacity, enabling attraction of new clients and broader scope of existing contracts.
- In 2Q25, Santos Brasil's robust operational performance significantly boosted its financial indicators. Consolidated net revenue totaled R\$ 880.9 million, up 25.3% YoY. All business units reported revenue growth, with Container and General Cargo Terminals revenue up 27.9% YoY, and Liquid Bulk revenue soaring 123.4% YoY.
- Consolidated EBITDA amounted to R\$ 456.7 million in 2Q25 (+35.2% YoY), with EBITDA margin of 51.8% (+3.8 p.p.). The performance was mainly driven by Container and General Cargo Terminals, which reported EBITDA of R\$ 437.3 million (+41.9% YoY) and EBITDA margin of 62.9% (+ 6.2 p.p. YoY), and by Liquid Bulk Terminals, whose EBITDA was R\$ 21.0 million in 2Q25 (+189.2% YoY), with EBITDA margin of 71.5% (-0.7 p.p.).
- Santos Brasil's net income totaled R\$193.4 million (+12.6% YoY), with net margin of 22.0% (-2.5 p.p. YoY).
- The Company continues to invest in the expansion of its operations, with CapEx totaling R\$120.9 million in 2Q25. Key investments included (i) capacity expansion and equipment modernization at Tecon Santos; (ii) acquisition, assembly, and maintenance of operational equipment at Vila do Conde and Imbituba terminals; (iii) expansion and development projects at Liquid Bulk Terminal (TGL02); and (iv) acquisition of new equipment for logistics operations.
- In compliance with current Brazilian capital market regulation and other commitments, CMA CGM Group filed with the CVM (Comissão de Valores Mobiliários), on May 23, 2025, a Public Tender Offer request to acquire up the totality of Santos Brasil's issued common shares. The tender offer unifies three public offers to acquire shares: (i) the contractual obligation assumed by CMA CGM Group under the "Share Purchase Agreement" and subsequent control acquisition; (ii) the Company's CVM registration change from securities issuer category "A" to "B"; and (iii) the Company's exit from 'Novo Mercado' special listing segment.

Performance Comment

MESSAGE FROM MANAGEMENT

The volume handled by the Company remained strong throughout the first half of 2025. At the Port of Santos, Santos Brasil reorganized certain services previously calling at Tecon Santos and began operating new ones, including two cabotage routes from Mercosul Line (CMA CGM Group), BRACO and PLATA, and a new long-haul service by CMA CGM, SEAS3, connecting Asia to East Coast of South America via a direct express route to Tecon Santos, with port calls originating primarily from Central and Southern China. Imports and exports experienced a surge in volume, while cabotage is solidifying its position as a secure and sustainable alternative for domestic cargo transportation, with the volumes handled also on the rise.

R\$ 1.8 billion
Net Revenue 6M25

R\$ 953 million
EBITDA 6M25

R\$ 392 million
Net Income 6M25

R\$ 244 million
Capex 6M25

Total handling at the Company's three container and general cargo terminals reached 766,288 containers in 1H25, a 9.0% YoY increase. At Tecon Santos, import growth was strong, chiefly driven by consumer goods, capital goods, chemicals, and auto parts. Exports, although at a more moderate pace, also registered growth in the first half of 2025, with highlights including agricultural and food commodities, such as cotton, pulp and paper, and food and beverages in general.

Santos Brasil Logística has entered a phase of repositioning the competitive advantages of its assets. At the bonded warehouses, stored container volume fell 3.5% YoY in 1H25, but with an important shift in cargo profile, featuring higher share of less-than-container load (LCL) and higher value-added cargo, which have higher average ticket. The São Bernardo do Campo Distribution Center reported a 74.0% YoY volume decline in the first half of 2025, reflecting contract discontinuations at the end of 2024. However, the Distribution Center underwent structural improvements and is now better equipped to enhance the level of services provided and positioned to accommodate new clients, with results already visible, including the acquisition of three new clients in 2Q25, contributing to higher occupancy levels. TEV is experiencing a positive inflection, with 38.0% YoY growth in volume handled, mainly driven by light vehicle exports to Latin America, especially the Argentine market. The Itaqui

liquid bulk business unit has increased the capacity of its existing terminals, reaching 110,000 m³ of tankage. The additional capacity ramp-up was very fast and already operates near full capacity, handling 463,000 m³ in the first half of 2025, an 8.3% YoY increase.

Robust operational performance in 1H25 boosted the Company's economic-financial results. Consolidated net revenue reached R\$1.8 billion, a 31% YoY increase. EBITDA totaled R\$ 953 million, up 45% YoY, with an EBITDA margin of 54% (+5.1 p.p. YoY), mainly driven by operational leverage across the container, general cargo, and liquid terminals. In addition to growth in key profitability lines, cost and expense efficiency has improved, as they have been growing at a slower rate than revenue. As a result, consolidated Net Income reached R\$392 million in 1H25, an increase of 23% YoY.

The Company's capital allocation strategy remains focused on maximizing asset value. In 1H25, Santos Brasil invested R\$244 million, highlighting (i) R\$87 million in container terminals; (ii) R\$27 million in liquid bulk terminals; and (iii) R\$6 million in Santos Brasil Logística. These investments aim to expand capacity, acquire equipment, automate and innovate operations, enabling to increase and improve service offering to clients, reducing operational costs and carbon emission.

The Company's financial liquidity remains high and balanced, with a cash position of R\$ 571.8 million and net debt of R\$ 2.1 billion as of June 30, 2025, corresponding to a leverage ratio of 1.33x, measured by Net Debt/last-twelve-month proforma EBITDA.

Finally, in April 2025, the sale of the stakes held by funds and companies managed by Opportunity in Santos Brasil was completed, with CMA CGM Group becoming the controlling shareholder, with a 51% stake in the Company's share capital. Additionally, in May, CMA CGM Group filed with the CVM a registration request for a Public Tender Offer to acquire up the totality of Santos Brasil's common shares. The tender offer takes into account the unification of three types of public offers to acquire shares: (i) the contractual obligation assumed by CMA CGM under the "Share Purchase Agreement" ("Transaction") and the subsequent acquisition of control of the Company; (ii) the Company's CVM registration change from securities issuer category "A" to "B"; and (iii) the Company's exit from the 'Novo Mercado' special listing segment.

Performance Comment

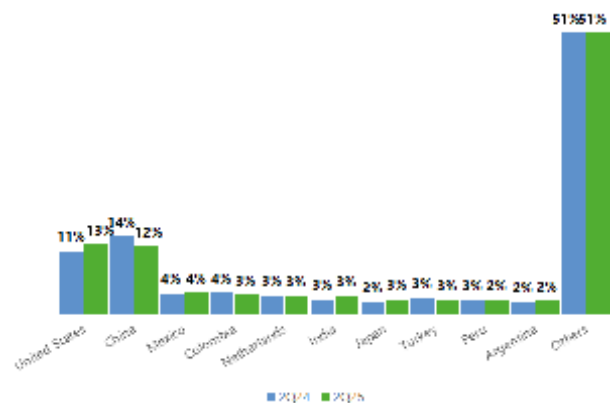


Export and import container volume dynamics in 2Q25

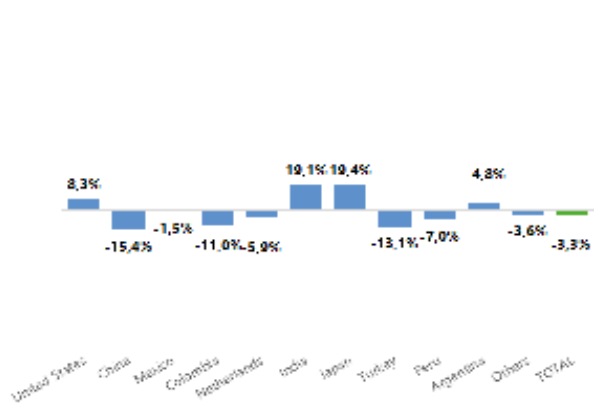
Export

In 2Q25, full-container exports from the Port of Santos declined 3.3% YoY, according to Datamar¹. Among the main destinations for Brazilian exports, the United States (+8.3% YoY) and China (-15.4% YoY) remained the leading markets. The drop in shipments to China was largely driven by a 19.7% YoY decrease in cotton exports. Regarding the export cargo mix at the Port, the most significant increases compared to 2Q24 were observed in shipments of food and beverages (+39.5% YoY), machinery and equipment (+12.4% YoY), and beef (+7.1% YoY). In contrast, export volumes of several key commodities slowed in the quarter. Notable declines were recorded for coffee (-16.5% YoY), sugar (-8.1% YoY), and pulp and paper (-7.5% YoY). The drop in exports was particularly evident in the trade with major partners, such as the United States, China, Latin American countries, and Europe.

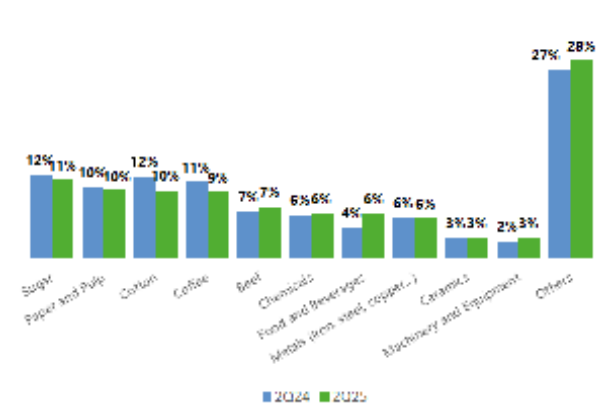
Main export destinations – Port of Santos (%)



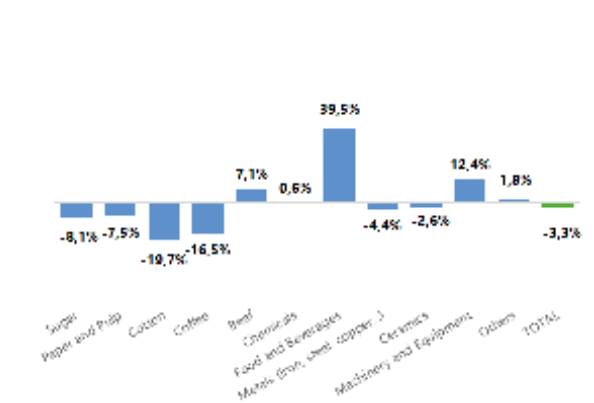
Exports destinations 2Q25 vs. 2Q24 – Port of Santos



Main exported products – Port of Santos (%)



Exported products: 2Q25 vs. 2Q24 – Port of Santos



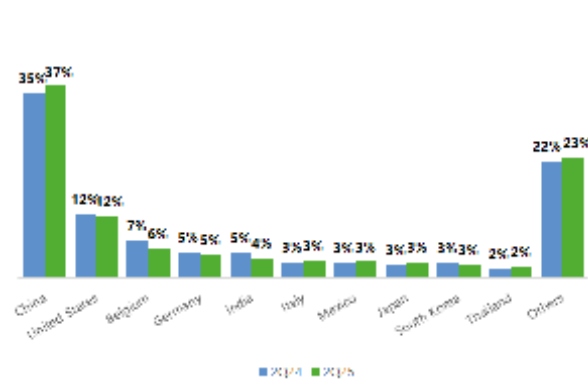
¹ Maritime Foreign Trade Data Platform.

Performance Comment

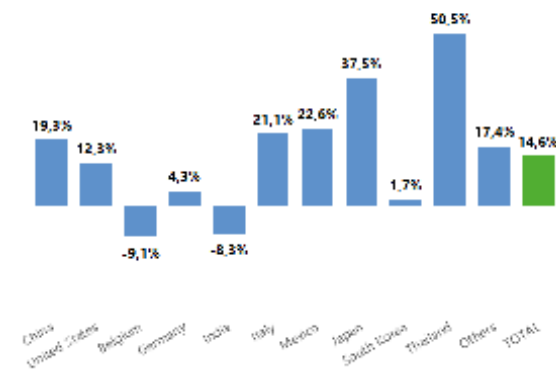
Import

In **2Q25**, full-container imports at the Port of Santos increased 14.6% YoY, according to Datamar¹. China remained the leading country of origin, accounting for 36.7% of total imports (vs. 35.3% in 2Q24), with a 19.3% YoY growth. Key imported products from China included chemicals, machinery and equipment, as well as pulp and paper. Imports from the United States recorded a 12.3% YoY increase, representing 11.9% of total volume imported. Highlights in this trade flow included chemicals, plastics and resins, and machinery and equipment. Other countries that also strengthened trade relations with Brazil through the Port of Santos were: (i) Thailand (+50.5% YoY); (ii) Japan (+37.5% YoY); and (iii) Mexico (+22.6% YoY), with main imported goods represented by auto and aircraft parts, machinery and equipment, metals, chemicals, and rubber.

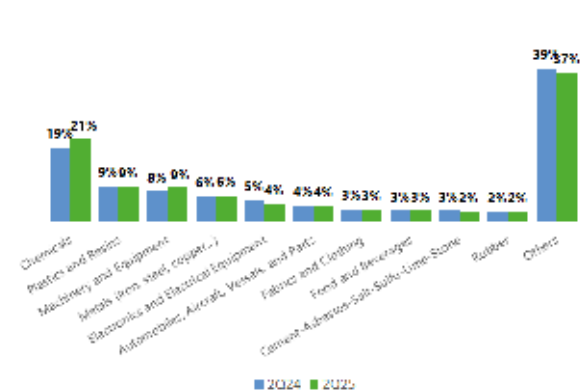
Main origins of imports – Port of Santos (%)



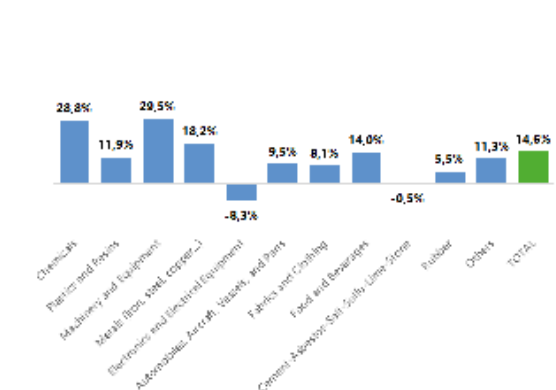
Origins of imports: 2Q25 vs. 2Q24 – Port of Santos



Main imported products – Port of Santos (%)



Imported products 2Q25 vs. 2Q24 – Port of Santos



Performance Comment



Consolidated

Financial Highlights

| R\$ million | 2Q25 | 2Q24 | Δ (%) | 6M25 | 6M24 | Δ (%) |
|---------------------------------------|---------------|---------------|-----------------|----------------|----------------|-----------------|
| Gross Revenue | 998.3 | 795.1 | 25.6% | 2,000.0 | 1,529.8 | 30.7% |
| Container and General Cargo Terminals | 778.4 | 605.6 | 28.5% | 1,569.9 | 1,166.8 | 34.5% |
| Logistics | 146.6 | 139.2 | 5.3% | 295.8 | 273.3 | 8.2% |
| Vehicle Terminal | 49.1 | 39.5 | 24.4% | 89.1 | 66.6 | 33.9% |
| Liquid Bulk Terminals | 31.0 | 14.2 | 118.4% | 56.1 | 29.3 | 91.3% |
| Eliminations | -6.7 | -3.4 | 99.1% | -10.9 | -6.2 | 75.0% |
| Net Revenue | 880.9 | 702.8 | 25.3% | 1,764.6 | 1,348.0 | 30.9% |
| Container and General Cargo Terminals | 695.7 | 543.8 | 27.9% | 1,402.1 | 1,043.0 | 34.4% |
| Logistics | 123.5 | 116.2 | 6.3% | 249.5 | 228.8 | 9.0% |
| Vehicle Terminal | 40.8 | 33.8 | 20.6% | 74.3 | 56.7 | 31.0% |
| Liquid Bulk Terminals | 27.2 | 12.2 | 123.4% | 48.7 | 25.2 | 93.7% |
| Eliminations | -6.2 | -3.1 | 99.4% | -10.0 | -5.7 | 75.4% |
| Operating Costs | -367.0 | -322.2 | 13.9% | -716.9 | -608.4 | 17.8% |
| Container and General Cargo Terminals | -279.6 | -246.1 | 13.6% | -548.6 | -461.0 | 19.0% |
| Logistics | -65.8 | -58.3 | 13.0% | -122.1 | -112.2 | 8.9% |
| Vehicle Terminal | -14.2 | -12.6 | 12.3% | -28.1 | -23.6 | 19.0% |
| Liquid Bulk Terminals | -13.6 | -8.4 | 62.4% | -28.0 | -17.4 | 61.1% |
| Eliminations | 6.2 | 3.1 | 99.4% | 10.0 | 5.7 | 75.4% |
| Operating Expenses | -132.6 | -108.0 | 22.7% | -241.2 | -210.6 | 14.6% |
| Container and General Cargo Terminals | -34.2 | -39.6 | -13.5% | -68.9 | -74.0 | -6.9% |
| Logistics | -37.9 | -34.3 | 10.6% | -75.9 | -67.0 | 13.2% |
| Vehicle Terminal | -2.5 | -1.7 | 49.2% | -4.5 | -3.7 | 23.5% |
| Liquid Bulk Terminals | -1.5 | -0.9 | 69.6% | -3.1 | -1.5 | 103.3% |
| Corporate | -56.5 | -31.6 | 78.5% | -88.9 | -64.4 | 38.0% |
| EBITDA | 456.7 | 337.7 | 35.2% | 952.8 | 659.0 | 44.6% |
| Container and General Cargo Terminals | 437.3 | 308.3 | 41.9% | 892.2 | 608.1 | 46.7% |
| Logistics | 24.7 | 28.4 | -13.1% | 61.5 | 59.1 | 4.1% |
| Vehicle Terminal | 29.2 | 24.4 | 19.5% | 51.7 | 39.2 | 31.9% |
| Liquid Bulk Terminals | 21.0 | 7.3 | 189.2% | 34.2 | 14.9 | 129.4% |
| Corporate | -55.4 | -30.6 | 81.3% | -86.8 | -62.2 | 39.4% |
| EBITDA Margin | 51.8% | 48.1% | 3.8 p.p. | 54.0% | 48.9% | 5.1 p.p. |
| Container and General Cargo Terminals | 62.9% | 56.7% | 6.2 p.p. | 63.6% | 58.3% | 5.3 p.p. |
| Logistics | 20.0% | 24.4% | -4.4 p.p. | 24.6% | 25.8% | -1.2 p.p. |
| Vehicle Terminal | 71.5% | 72.1% | -0.7 p.p. | 69.6% | 69.1% | 0.5 p.p. |
| Liquid Bulk Terminals | 77.2% | 59.6% | 17.5 p.p. | 70.2% | 59.2% | 10.9 p.p. |
| <i>Non-recurring items</i> | -1.7 | 10.6 | - | -1.7 | 10.6 | - |
| Recurring EBITDA | 455.0 | 348.3 | 30.6% | 951.1 | 669.6 | 42.0% |
| Recurring EBITDA margin | 51.7% | 49.6% | 2.1 p.p. | 53.9% | 49.7% | 4.2 p.p. |

Performance Comment

Net Revenue

In 2Q25, Santos Brasil's consolidated net revenue totaled R\$ 880.9 million, a 25.3% YoY increase, with growth across all business units. Net revenue from container and general cargo terminals reached R\$ 695.7 million (+27.9% YoY), mainly due to (i) higher quay revenue, reflecting increased container volumes handled, especially at Tecon Santos and Tecon Vila do Conde, and a higher average ticket, led by contractual renegotiations; and (ii) higher warehousing revenue, driven by increased volume of stored containers at Tecon Santos and a higher average ticket, resulting from the capture of higher value-added cargo. Santos Brasil Logística posted net revenue of R\$ 123.5 million (+6.3% YoY), mainly due to a higher average ticket, stemming from longer dwell time, better cargo mix, and larger share of less-than-container load (LCL). At the vehicle terminal (TEV), net revenue reached R\$ 40.8 million, up 20.6% YoY, driven by higher exports of light vehicles to Latin America and heavy vehicles to the USA, such as buses and agricultural machinery, along with positive impacts from contractual renegotiations. Liquid bulk terminals reported net revenue of R\$ 27.2 million (+123.4 % YoY), reflecting an expanded client base and broader scope in active contracts.

Operating Costs

In 2Q25, Santos Brasil's consolidated operating costs totaled R\$ 367.0 million, up 13.9% YoY, primarily due to the increase in volumes operated. At the container and general cargo terminals, operating costs reached R\$ 279.6 million (+13.6% YoY), impacted by higher handling expenses (+38.4% YoY), personnel (+8.2% YoY), maintenance (+13.8% YoY), depreciation and amortization (+10.7% YoY), and other costs (+6.5% YoY). At Santos Brasil Logística, operating costs totaled R\$ 65.8 million in 2Q25 (+13.0% YoY), driven by higher handling expenses (+7.2% YoY) and other costs (+66.3% YoY). TEV's operating costs amounted to R\$ 14.2 million (+12.3% YoY), also driven by higher handling costs (+43.3% YoY) and depreciation and amortization (+3.2% YoY). Liquid bulk terminals' operating costs totaled R\$ 13.6 million (+62.4% YoY), mainly due to increased personnel expenses (+27.8% YoY) and depreciation and amortization (+39.6% YoY).

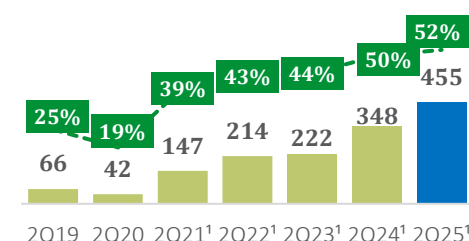
Operating Expenses

In 2Q25, Santos Brasil's operating expenses totaled R\$ 132.6 million, up 22.7% YoY. At the container and general cargo terminals, operating expenses reached R\$ 34.2 million, down 13.5% YoY. At Santos Brasil Logística, operating expenses totaled R\$ 37.9 million, up 10.6% YoY, mainly due to higher selling expenses (+15.5% YoY). TEV's operating expenses were R\$2.5 million, up 49.2% YoY as result of higher selling expenses (+65.2% YoY) and G&A expenses (+12.1% YoY). At the liquid bulk terminals, operating expenses totaled R\$ 1.5 million, up 69.6% YoY, mainly impacted by a rise in selling expenses (+482.6% YoY) and G&A expenses (+39.6% YoY), explained also by the year-over-year increase in capacity offered at the terminals.

EBITDA

Santos Brasil's EBITDA totaled R\$456.7 million (+35.2% YoY) in 2Q25, with a 3.8 p.p. YoY increase in EBITDA margin, to 51.8%. At the container and general cargo terminals, EBITDA totaled R\$437.3 million (+41.9% YoY), with a margin of 62.9% (+6.2 p.p. YoY), reflecting higher volumes handled and a stronger average ticket in both quay and storage operations. At Santos Brasil Logística, EBITDA reached R\$24.7 million, down 13.1% YoY, with an EBITDA margin of 20.0% (-4.4 p.p. YoY), mainly due to a lower contribution from the distribution center operations and higher operating costs and expenses in the quarter. The vehicle terminal recorded EBITDA of R\$29.2 million in 2Q25, up 19.5% YoY, with an EBITDA margin of 71.5% (-0.7 p.p. YoY), reflecting the increase in exported vehicle volumes. At the liquid bulk terminals, EBITDA reached R\$21.0 million (+189.2% YoY), with an EBITDA margin of 77.2% (+17.5 p.p. YoY), driven by a large client base and broader scope of active contracts. Excluding non-recurring effects, 2Q25 recurring EBITDA reached R\$455.0 million (+30.6% YoY), with a recurring EBITDA margin of 51.7% (+2.1 p.p. YoY), underscoring the Company's strong cash generation capacity.

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



¹ These quarters reflect the new accounting methodology due to the adoption of CPC 06.

Performance Comment

Net Income (Loss)

| R\$ million | 2Q25 | 2Q24 | Δ (%) | 6M25 | 6M24 | Δ (%) |
|---|--------------|--------------|------------------|---------------|---------------|------------------|
| EBITDA | 456.7 | 337.7 | 35.2% | 952.8 | 659.0 | 44.6% |
| Depreciation and Amortization | 75.4 | 65.2 | 15.8% | 146.3 | 130.0 | 12.6% |
| EBIT | 381.3 | 272.6 | 39.9% | 806.5 | 529.0 | 52.4% |
| Financial Result | -97.8 | -31.3 | 212.0% | -209.9 | -60.3 | 248.0% |
| Financial Revenues | 19.2 | 12.5 | 53.0% | 39.9 | 27.2 | 46.7% |
| Financial Expenses | -105.1 | -42.6 | 146.5% | -198.8 | -84.1 | 136.3% |
| Interest on loans and debentures | -49.9 | -4.0 | 1139.0% | -102.3 | -7.5 | 1267.4% |
| Leases and rents | -32.4 | -31.9 | 1.4% | -66.3 | -65.8 | 0.8% |
| Other financial expenses | -22.9 | -6.7 | 242.4% | -30.2 | -10.9 | 177.1% |
| Monetary and foreign-exchange variations | -11.8 | -83.4 | -85.8% | -51.0 | -49.8 | 2.5% |
| Income and social contribution taxes | -90.2 | -69.5 | 29.8% | -204.7 | -149.2 | 37.2% |
| Net income (loss) | 193.4 | 171.7 | 12.6% | 391.8 | 319.5 | 22.6% |
| Net margin | 22.0% | 24.4% | -2.5 p.p. | 22.2% | 23.7% | -1.5 p.p. |

Santos Brasil's 2Q25 net income amounted to R\$ 193.4 million, a 12.6% YoY increase, with a net margin of 22.0% (-2.5 p.p. YoY).

Debt, cash, and cash equivalents

| R\$ million | Currency | 06/30/2025 | 06/30/2024 | Δ (%) |
|---|----------|----------------|--------------|---------------|
| Short-term | Local | 167.5 | 115.6 | 44.9% |
| Long-term | Local | 2,516.9 | 422.0 | 496.4% |
| Total indebtedness | | 2,684.5 | 537.7 | 399.3% |
| Cash and investments | | 571.8 | 309.2 | 85.0% |
| Net debt | | 2,112.7 | 228.5 | 824.4% |
| Net Debt / Proforma EBITDA LTM² | | 1.33x | 0.21x | |

At the end of 2Q25, Santos Brasil held R\$ 571.8 million in cash and financial investments, and a gross debt of R\$ 2.7 billion. In 2024, the Company completed its 5th Debenture Issuance, raising R\$2 billion. The proceeds were primarily used to return R\$1.6 billion in capital to shareholders and to fund the ongoing expansion and modernization of the Company's operational assets.

As of June 30, 2025, the Company's net debt was R\$ 2.1 billion, resulting in a leverage ratio of 1.33x, calculated based on the last-twelve-month proforma EBITDA. The capital allocation strategy remained focused on maximizing the value of the asset portfolio through investments in the expansion and modernization of container, general cargo, and liquid terminals.

² Last-twelve-month EBITDA, excluding effects of IFRS 16.

Performance Comment

Capex

| R\$ million | 2Q25 | 2Q24 | Δ (%) | 6M25 | 6M24 | Δ (%) |
|--|--------------|--------------|----------------|--------------|--------------|---------------|
| CONTAINER AND GENERAL CARGO TERMINALS | 87.4 | 52.1 | 67.7% | 162.0 | 93.1 | 74.0% |
| Tecon Santos | 78.4 | 34.0 | 130.7% | 145.8 | 73.7 | 97.8% |
| Tecon/TCG Imbituba | 2.3 | 2.0 | 15.5% | 4.8 | 2.2 | 120.3% |
| Tecon Vila do Conde | 6.7 | 16.2 | -58.4% | 11.5 | 17.2 | -33.5% |
| LOGISTICS | 6.5 | 4.7 | 38.9% | 16.1 | 5.5 | 193.4% |
| VEHICLE TERMINAL | 0.1 | 0.0 | 1301.7% | 0.2 | 0.0 | 637.3% |
| LIQUID BULK TERMINALS | 26.6 | 44.5 | -40.2% | 65.2 | 118.5 | -45.0% |
| CORPORATE | 0.4 | 0.0 | - | 0.5 | 0.0 | - |
| GROSS INVESTMENTS | 120.9 | 101.2 | 19.5% | 244.0 | 217.1 | 12.4% |
| Write-offs | -8.5 | -1.9 | 338.5% | -11.8 | -14.2 | -17.1% |
| NET INVESTMENTS | 112.4 | 99.3 | 13.2% | 232.2 | 202.9 | 14.5% |

In 2Q25, Santos Brasil invested R\$ 120.9 million, up 19.5% YoY. The main investment were in (i) capacity expansion and equipment modernization project at Tecon Santos; (ii) acquisition, assembly, and maintenance of operational equipment at Vila do Conde and Imbituba terminals; (iii) expansion and development projects at the Liquid Bulk Terminal (TGL02); and (iv) acquisition of new equipment for logistics operations.

At the Container and General Cargo Terminals, R\$ 87.4 million were invested in 2Q25, of which R\$ 78.4 million were allocated to Tecon Santos. The main highlights include: (i) civil works to reinforce the quay's structure and adjust the backyard for electric and remote-operated equipment; (ii) acquisition of two new reach stackers; (iii) payment installment for eight electric RTGs; (iv) purchase of new trucks to support port operations; and (v) expansion of the reefer platforms to increase refrigerated container storage capacity.

At Tecon Vila do Conde, R\$ 6.7 million were invested in 2Q25, with highlights including (i) the acquisition of a new Mobile Harbor Crane (MHC); and (ii) assembly and installation works to expand general cargo storage capacity.

At Tecon Imbituba, R\$ 2.3 million were invested, focusing on operational maintenance, construction of a new administrative center, and implementation of new systems.

At Santos Brasil Logística, investments totaled R\$ 6.5 million in 2Q25, aimed at acquiring new operational equipment, including four reach stackers for the bonded warehouses and 12 trucks to strengthen the fleet dedicated to port transportation.

The liquid bulk terminals received a R\$26.6 million investment in 2Q25 for the construction of the greenfield terminal (TGL 02). This project is on track to increase the terminals' tank capacity by 80,000 m³ by the end of 2025.

Performance Comment



Container and General Cargo

Operating data

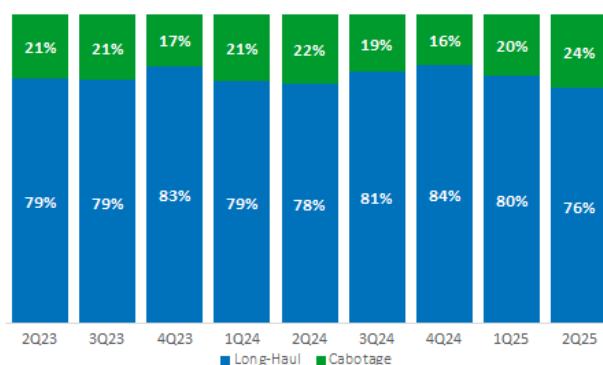
| | 2Q25 | 2Q24 | Δ (%) | 6M25 | 6M24 | Δ (%) |
|-------------------------------|----------------|----------------|--------------|----------------|----------------|--------------|
| Containers (units) | | | | | | |
| Quay | 382,398 | 369,401 | 3.5% | 766,288 | 702,832 | 9.0% |
| Full containers | 265,768 | 277,392 | -4.2% | 557,990 | 528,799 | 5.5% |
| Empty containers | 116,630 | 92,009 | 26.8% | 208,298 | 174,033 | 19.7% |
| Warehousing operations | 45,498 | 42,790 | 6.3% | 97,527 | 78,250 | 24.6% |
| General Cargo (tons) | 21,378 | 22,089 | -3.2% | 71,050 | 56,993 | 24.7% |

| | 2Q25 | 2Q24 | Δ (%) | 6M25 | 6M24 | Δ (%) |
|----------------------------|----------------|----------------|---------------|----------------|----------------|--------------|
| Tecon Santos | 340,900 | 323,983 | 5.2% | 682,590 | 620,410 | 10.0% |
| Full containers | 240,528 | 249,833 | -3.7% | 506,743 | 478,615 | 5.9% |
| Empty containers | 100,372 | 74,150 | 35.4% | 175,847 | 141,795 | 24.0% |
| Tecon Imbituba | 18,529 | 23,225 | -20.2% | 40,447 | 36,858 | 9.7% |
| Full containers | 11,761 | 14,646 | -19.7% | 25,341 | 22,992 | 10.2% |
| Empty containers | 6,768 | 8,579 | -21.1% | 15,106 | 13,866 | 8.9% |
| General cargo (tons) | 21,378 | 22,089 | -3.2% | 71,050 | 56,993 | 24.7% |
| Tecon Vila do Conde | 22,969 | 22,193 | 3.5% | 43,251 | 45,564 | -5.1% |
| Full containers | 13,479 | 12,913 | 4.4% | 25,906 | 27,192 | -4.7% |
| Empty containers | 9,490 | 9,280 | 2.3% | 17,345 | 18,372 | -5.6% |

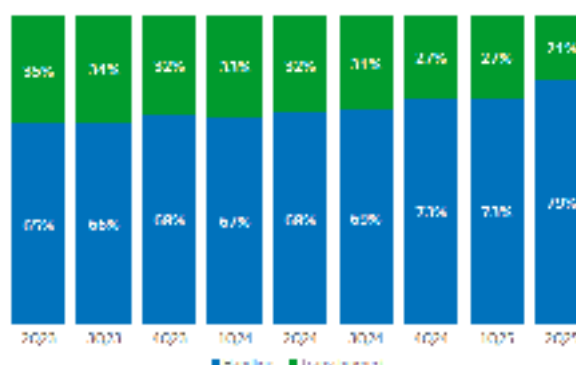
Consolidated: in 2Q25, Santos Brasil's Container and General Cargo Terminals handled 382.398 containers (+3.5% YoY), with higher volumes at Tecon Santos (+5.2%) and Tecon Vila do Conde (+3.5%). Consolidated growth was limited by a 35.4% drop in transshipment, which accounted for 21% of total throughput versus 32% in 2Q24. Cabotage represented 23.8% of total volume in 2Q25 (vs. 20% in 1Q25 and 21% in 2Q24) and grew 17.0% YoY, boosted by the launch of Mercosul Line's BRACO and PLATA services at Tecon Santos and increased agricultural commodity shipments at Tecon Imbituba. Long-haul volume remained stable (-0.1% YoY), mainly due to lower transshipment at Tecon Santos and omitted calls at Tecon Imbituba, making up 76.2% of consolidated throughput (vs. 80% in 1Q25 and 79% in 2Q24). Excluding transshipment, imports rose 16.9% YoY and exports grew 14.6% YoY, primarily driven by a higher share of empty containers.

Consolidated mix of container handling (%)

Long-Haul vs. Cabotage



Handling vs. Transshipment

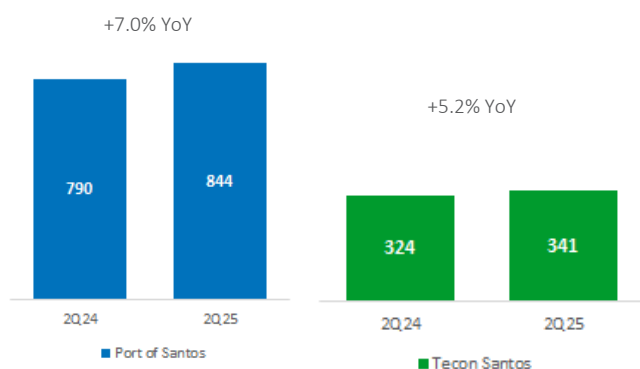


Performance Comment

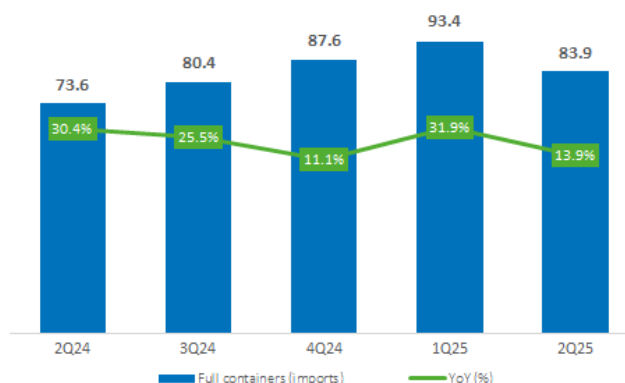
Tecon Santos: in 2Q25, Tecon Santos handled 340,900 containers, up 5.2% YoY, mainly driven by cabotage (27.2% YoY), which was increased by the new Mercosul Line's BRACO and PLATA services (CMA CGM Group). Long-haul volume grew 0.6% YoY, despite fewer calls in April, with a volume recovery from May following the launch of the new SEAS3 service, connecting Asia and the East Coast of South America. Tecon Santos' imports rose 21.7% YoY, reflecting higher unloads of consumer goods, capital goods, auto parts, and chemicals. Exports increased 17.3% YoY, led by shipments of empty containers, primarily to China.

Regarding operational mix, 100,372 empty containers (+35.4% YoY) and 240,528 full containers (-3.7% YoY) were handled in 2Q25. Tecon Santos held 40.7% of market share at the Port of Santos in 2Q25 (vs. 45.5% in 1Q25 and 41.9% in 2Q24). The increase in Port of Santos' container throughput maintained the terminals' utilization rates at high levels, enabling Tecon Santos to operate 9 extra vessel calls in 2Q25.

Port of Santos³ vs. Tecon Santos container throughput ('000)



Tecon Santos full-import container throughput ('000)



Tecon Imbituba: 18,529 containers handled in 2Q25, down 20.2% YoY, on the back of a sharp drop in long-haul volume (-48.8% YoY). Imports fell 71.4% YoY, and exports were 27.8% lower YoY, reflecting four omitted calls from the Brazex and Carioca services after the shipping lines responsible for these services adjusted their routing schedules. Additionally, the average volume of vessel consignments decreased due to omitted calls at other congested ports along the shipping route.

On the other hand, cabotage showed positive performance, with a 5.0% YoY increase in 2Q25. Shipments grew 13.0% YoY, driven by the recovery of rice production in the northern region of Rio Grande do Sul, which had been heavily impacted by heavy rains in April 2024, as well as the rebound of agricultural commodity shipments that were affected by weather conditions in 2Q24.

The General Cargo Terminal (TCG Imbituba) handled 21,378 tons in 2Q25, a 3.2% YoY decline due to cargo migration to other terminals in the South region. Operations are currently focused on fertilizer imports.

Tecon Vila do Conde: handled 22,969 containers in 2Q25, a 3.5% YoY increase. The highlight was the long-haul performance, up 26.3% YoY, mainly driven by a 61.4% YoY increase in imports and a 10.4% YoY rise in exports. Despite initial impacts during the quarter caused by omitted calls, especially from the Manaus Shuttle and NEFGUI services in April and May, due to congestion at other ports in the rotation, conditions began to improve in June with more regular vessel calls and higher average consignments. On the other hand, cabotage volume declined 28.7% YoY, mainly due to lower shipments of empty containers.

Warehousing: in 2Q25, warehousing at the terminals totaled 45,498 containers, up 6.3% YoY, mainly due to the higher volume of full container imports at Tecon Santos (+13.9% YoY) and a higher retention rate at the terminal, which reached 51% (vs. 49% in 2Q24 and 53% in 1Q25), with an average dwell time⁴ of 13.5 days (vs. 11.1 days in 2Q24 and 13.3 days in 1Q25). The Customs Clearance (DSA) regime, which allows the registration of the Import Declaration before discharge at the destination, had an impact of 0.50 day on the import warehousing dwell time at Tecon Santos in 2Q25.

³ Data published by the Santos Port Authority (APS).

⁴ Average dwell time for container or vehicle storage.

Performance Comment

Economic-financial data

| R\$ milhões | 2Q25 | 2Q24 | Δ (%) | 6M25 | 6M24 | Δ (%) |
|---|---------------|---------------|-----------------|----------------|----------------|-----------------|
| Gross Revenue | 778.4 | 605.6 | 28.5% | 1,569.9 | 1,166.8 | 34.5% |
| Quay operations | 498.2 | 399.0 | 24.9% | 970.2 | 781.5 | 24.1% |
| Warehousing operations | 280.1 | 206.7 | 35.5% | 599.7 | 385.3 | 55.6% |
| Net Revenue | 695.7 | 543.8 | 27.9% | 1,402.1 | 1,043.0 | 34.4% |
| Quay operations | 457.9 | 367.1 | 24.7% | 891.3 | 718.1 | 24.1% |
| Warehousing operations | 237.7 | 176.7 | 34.6% | 510.8 | 324.9 | 57.2% |
| Operating Costs | -279.6 | -246.1 | 13.6% | -548.6 | -461.0 | 19.0% |
| Handling Costs | -52.4 | -37.8 | 38.4% | -103.4 | -72.9 | 41.9% |
| <i>Fuels, lubricants, and electricity</i> | -21.5 | -16.4 | 31.4% | -42.5 | -31.5 | 34.9% |
| <i>Outsourced labor</i> | -9.8 | -8.9 | 10.8% | -20.8 | -16.6 | 25.2% |
| <i>Other Handling costs</i> | -21.0 | -12.6 | 67.0% | -40.1 | -24.7 | 62.1% |
| Personnel costs | -119.9 | -110.8 | 8.2% | -236.7 | -204.3 | 15.9% |
| Maintenance | -23.2 | -20.4 | 13.8% | -42.0 | -35.7 | 17.7% |
| Depreciation and amortization | -55.4 | -50.0 | 10.7% | -107.4 | -99.9 | 7.5% |
| Other costs | -28.8 | -27.0 | 6.5% | -59.1 | -48.2 | 22.5% |
| Operating Expenses | -34.2 | -39.6 | -13.5% | -68.9 | -74.0 | -6.9% |
| Selling | -21.8 | -17.0 | 28.6% | -39.8 | -30.0 | 32.6% |
| General and administrative | -12.3 | -22.5 | -45.2% | -28.9 | -43.8 | -34.1% |
| Depreciation and amortization | -0.1 | -0.1 | 18.9% | -0.2 | -0.1 | 37.1% |
| EBITDA | 437.3 | 308.3 | 41.9% | 892.2 | 608.1 | 46.7% |
| <i>EBITDA Margin</i> | <i>62.9%</i> | <i>56.7%</i> | <i>6.2 p.p.</i> | <i>63.6%</i> | <i>58.3%</i> | <i>5.3 p.p.</i> |
| Non-recurring items | -0.9 | 9.3 | - | -0.9 | 9.3 | - |
| Recurring EBITDA | 436.4 | 317.6 | 37.4% | 891.3 | 617.4 | 44.4% |
| Recurring EBITDA margin | 62.7% | 58.4% | 4.3 p.p. | 63.6% | 59.2% | 4.4 p.p. |

Net Revenue

In 2Q25, net revenue from container and general cargo terminals reached R\$ 695.7 million, up 27.9% YoY, mainly due to higher quay revenue (+24.7% YoY) and warehousing revenue (+34.6% YoY). This revenue growth in both operations reflected higher volumes handled and increase in average ticket. Tecon Santos' 2Q25 net revenue grew 34.9% YoY and accounted for 90.3% of container and general cargo terminals' net revenue (vs. 85.7% in 2Q24 and 90.2% in 1Q25), driven by increases in both quay and warehousing revenue. Tecon Vila do Conde's net revenue declined 1.9% YoY, while Tecon Imbituba's net revenue dropped 27.4% YoY in 2Q25.

Operating Costs

Container and general cargo terminals' operating costs totaled R\$ 279.6 million in 2Q25 (+13.6% YoY), mainly due to (i) higher handling costs (+38.4% YoY), driven by volume growth, resulting in more spending with fuel, lubricants, and electricity (+31.4%), dock labor (+10.8%), and other handling-related expenses (+67.0%), e.g. freight costs for external container pickup. Personnel costs rose 8.2% YoY due to additional hires at Tecon Santos to meet increased demand and adjust the workforce to align with the terminal's expanded capacity. Maintenance costs rose 13.8% YoY, reflecting intensified preventive maintenance on quay and yard equipment. Depreciation and amortization costs grew 10.7% YoY, due to higher depreciation of operational assets, e.g. vehicles and handling equipment. Lastly, other costs increased 6.5% YoY, mainly due to higher spending on equipment rentals and outsourced services, e.g. site security.

Operating Expenses

Container and general cargo terminals' operating expenses decreased by 13.5% YoY in 2Q25, totaling R\$ 34.2 million. In 2Q25, non-recurring income of R\$ 929 thousand related to the sale of yard equipment was recognized. However, the comparison base was affected by a non-recurring expense of R\$ 9.2 million in 2Q24. Excluding the non-recurring effects in 2Q25 and 2Q24, G&A expenses remained stable YoY. Selling expenses increased by 37.9% YoY, in line with the higher volume handled.

EBITDA

In 2Q25, Container and General Cargo Terminals' EBITDA reached R\$ 437.3 million, up 41.9% YoY, with an EBITDA margin of 62.9% (+6.2 p.p. YoY). Excluding non-recurring effects, 2Q25 EBITDA reached R\$ 436.4 million (+37.4% YoY), with an EBITDA margin of 62.7% (+4.3 p.p. YoY).

Performance Comment



Santos Brasil Logística

Operating Data

| | 2Q25 | 2Q24 | Δ (%) | 6M25 | 6M24 | Δ (%) |
|----------------------------|--------|---------|--------|--------|---------|--------|
| Bonded warehousing | | | | | | |
| Containers stored | 16,378 | 17,480 | -6.3% | 32,911 | 34,122 | -3.5% |
| Distribution Center | | | | | | |
| Pallets handled | 43,582 | 115,107 | -62.1% | 74,178 | 285,117 | -74.0% |

Bonded Warehousing: Santos Brasil Logística stored 16,378 containers in its bonded warehouses in 2Q25, down 6.3% YoY. This performance was due the high comparison base of 2Q24, when imports at the Port of Santos registered a strong growth.

Distribution Center: the handling volume at São Bernardo do Campo Distribution Center totaled 43,582 pallets in 2Q25, a 62.1% YoY decline, still impacted by the discontinuation of significant contracts throughout 2024.

Economic-financial data

| R\$ million | 2Q25 | 2Q24 | Δ (%) | 6M25 | 6M24 | Δ (%) |
|------------------------------------|--------------|--------------|---------------|---------------|---------------|--------------|
| Gross Revenue | 146.6 | 139.2 | 5.3% | 295.8 | 273.3 | 8.2% |
| Bonded Warehousing | 126.0 | 108.7 | 15.9% | 257.3 | 217.3 | 18.4% |
| Distribution Center | 2.8 | 9.4 | -70.6% | 4.9 | 19.7 | -75.3% |
| Other | 17.8 | 21.1 | -15.9% | 33.6 | 36.3 | -7.5% |
| Net Revenue | 123.5 | 116.2 | 6.3% | 249.5 | 228.8 | 9.0% |
| Bonded Warehousing | 107.9 | 92.0 | 17.3% | 220.4 | 184.2 | 19.6% |
| Distribution Center | 2.4 | 8.2 | -70.5% | 4.3 | 17.3 | -75.3% |
| Other | 13.1 | 15.9 | -17.6% | 24.8 | 27.3 | -9.1% |
| Operating Costs | -65.8 | -58.3 | 13.0% | -122.1 | -112.2 | 8.9% |
| Handling Costs | -21.2 | -19.7 | 7.2% | -38.4 | -37.1 | 3.4% |
| Fuels, lubricants, and electricity | -3.0 | -2.9 | 4.9% | -5.9 | -5.7 | 4.2% |
| Freight | -14.5 | -14.0 | 3.5% | -26.2 | -25.9 | 1.0% |
| Other Handling costs | -3.7 | -2.9 | 27.6% | -6.3 | -5.5 | 14.0% |
| Personnel costs | -14.1 | -14.8 | -4.5% | -27.3 | -29.4 | -7.1% |
| Outsourced services | -8.4 | -8.7 | -3.9% | -16.5 | -17.0 | -3.2% |
| Depreciation and amortization | -4.8 | -4.6 | 4.7% | -9.8 | -9.2 | 7.0% |
| Other costs | -17.3 | -10.4 | 66.3% | -30.2 | -19.5 | 54.7% |
| Operating Expenses | -37.9 | -34.3 | 10.6% | -75.9 | -67.0 | 13.2% |
| Selling | -34.1 | -29.5 | 15.5% | -69.0 | -58.8 | 17.2% |
| General and administrative | -3.7 | -4.6 | -20.0% | -6.8 | -8.0 | -15.3% |
| Depreciation and amortization | -0.1 | -0.1 | -21.4% | -0.2 | -0.2 | -21.9% |
| EBITDA | 24.7 | 28.4 | -13.1% | 61.5 | 59.1 | 4.1% |
| EBITDA Margin | 20.0% | 24.4% | -4.4 p.p. | 24.6% | 25.8% | -1.2 p.p. |
| Non-recurring items | -0.8 | 1.3 | - | -0.8 | 1.3 | - |
| Recurring EBITDA | 23.9 | 29.7 | -19.5% | 60.7 | 60.4 | 0.5% |
| Recurring EBITDA margin | 19.4% | 25.6% | -6.2 p.p. | 24.3% | 26.4% | -2.1 p.p. |

Performance Comment

Net Revenue

In 2Q25, despite the decline in stored volumes and pallet handling, Santos Brasil Logística's net revenue grew 6.3% YoY, totaling R\$ 123.5 million. The performance was mainly driven by bonded warehousing operations, whose net revenue increased 17.3% YoY, due to a higher average ticket, which reflected: (i) replacement of low-ticket customers by contracts with higher average ticket, (ii) longer dwell time, and (iii) better mix of less-than-container load (LCL) cargo. On the other hand, the Distribution Center's net revenue fell 70.5% YoY, reflecting contract terminations throughout 2024 and early 2025, resulting in a significant volume reduction. The other revenue line decreased 17.6% YoY, impacted by fewer road transport trips.

Operating Costs

Santos Brasil Logística's operating costs totaled R\$ 65.8 million in 2Q25, an increase of 13.0% YoY. The higher variation was observed in the other cost line, which grew by 66.3% YoY, driven by higher expenses with equipment maintenance and fees for container pickup from other port terminals to the Company's bonded warehouses. Handling costs also increased (+7.2% YoY), reflecting higher variable costs such as fuel, lubricants, and electricity (+4.9% YoY), freight (+3.5% YoY) and other handling costs (+27.6% YoY). On the other hand, personnel costs decreased by 4.5% YoY, resulting from the reduction in the Distribution Center's operations. Costs with outsourced services fell by 3.9% YoY, mainly due to reduced expenses with drivers. Finally, depreciation and amortization costs increased by 4.7% YoY, due to higher depreciation of assets and operational equipment.

Operating Expenses

In 2Q25, Santos Brasil Logística's Operating Expenses totaled R\$ 37.9 million, an increase of 10.6% YoY, driven by 15.5% YoY growth in selling expenses, reflecting new contracts with higher average ticket and an improved cargo mix with higher added value, which increased sales commission expenses. In 2Q25, there was a gain of R\$ 798 thousand with the sale of equipment at the bonded warehouses and São Bernardo Distribution Center. Excluding this effect, G&A expenses decreased by 23.8% YoY, reflecting lower personnel expenses. Depreciation and amortization expenses fell 21.4% YoY.

EBITDA

Santos Brasil Logística's EBITDA totaled R\$ 24.7 million in 2Q25, a decline of 13.1% YoY, with an EBITDA margin of 20%, down by 4.4 p.p. YoY. Recurring EBITDA, which excludes the non-recurring events, was R\$ 23.9 million in 2Q25 (-19.5% YoY), with an EBITDA margin of 19.4% (-6.2 p.p. YoY).

Performance Comment



Vehicle Terminal (TEV)

Operating Data

| | 2Q25 | 2Q24 | Δ (%) | 6M25 | 6M24 | Δ (%) |
|-------------------------|---------------|---------------|--------------|----------------|---------------|--------------|
| Vehicles (units) | 63,084 | 47,458 | 32.9% | 121,266 | 87,858 | 38.0% |
| Export | 59,171 | 40,906 | 44.7% | 114,235 | 77,470 | 47.5% |
| Imports | 3,913 | 6,552 | -40.3% | 7,031 | 10,388 | -32.3% |
| Light | 55,220 | 41,402 | 33.4% | 107,143 | 76,353 | 40.3% |
| Heavy | 7,864 | 6,056 | 29.9% | 14,123 | 11,505 | 22.8% |

Vehicles Handled: in 2Q25, the Vehicle Terminal handled 63,084 vehicles, representing a 32.9% YoY growth. The performance was primarily driven by a 44.7% increase in exports, reflecting continued strong demand for light vehicles in Latin America, especially in the Argentine market. Exports of heavy vehicles, such as buses and agricultural machinery, also positively contributed to the terminal's performance. The mix of heavy vehicle remained sound in 2Q25, accounting for 12.5% of the total volume handled (vs. 12.8% in 2Q24 and 13.5% in 1Q25). Vehicle imports declined by 40.3% in 2Q25 vs. 2Q24. The impact was attributed to an elevated dwell time in 2Q24, which stemmed from delays in the vehicle clearance procedure managed by a federal agency.

Economic-financial data

| R\$ milhões | 2Q25 | 2Q24 | Δ (%) | 6M25 | 6M24 | Δ (%) |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Gross Revenue | 49.1 | 39.5 | 24.4% | 89.1 | 66.6 | 33.9% |
| Net Revenue | 40.8 | 33.8 | 20.6% | 74.3 | 56.7 | 31.0% |
| Operating Costs | -14.2 | -12.6 | 12.3% | -28.1 | -23.6 | 19.0% |
| Handling costs | -7.9 | -5.5 | 43.3% | -15.4 | -10.5 | 46.1% |
| Depreciation and amortization | -5.0 | -4.9 | 3.2% | -10.0 | -9.7 | 3.2% |
| Other costs | -1.3 | -2.3 | -43.3% | -2.7 | -3.4 | -20.4% |
| Operating Expenses | -2.5 | -1.7 | 49.2% | -4.5 | -3.7 | 23.5% |
| Selling | -1.9 | -1.2 | 65.2% | -3.5 | -2.2 | 61.1% |
| General and administrative | -0.6 | -0.5 | 12.1% | -1.1 | -1.5 | -29.3% |
| EBITDA | 29.2 | 24.4 | 19.5% | 51.7 | 39.2 | 31.9% |
| EBITDA Margin | 71.5% | 72.1% | -0.7 p.p. | 69.6% | 69.1% | 0.5 p.p. |

Net Revenue

TEV's net revenue reached R\$ 40.8 million in 2Q25, up 20.6% YoY. The performance was driven by (i) higher volumes of light vehicle exports to Latin America; (ii) growth in imports and exports of heavy vehicles, which have higher average ticket; and (iii) successful contract renegotiations carried out throughout 2024 and early 2025.

Operating Costs

Operating Costs totaled R\$ 14.2 million in 2Q25, up 12.3% YoY. This growth was mainly driven by a 43.3% YoY rise in handling costs, in line with the increase in volumes. Depreciation and amortization costs increased 3.2% YoY and other costs were down 43.3% YoY, due to reductions in equipment rental, insurance, and damage expenses.

Operating Expenses

TEV's operating Expenses totaled R\$ 2.5 million in 2Q25, representing a 49.2% YoY increase, with 65.2% YoY rise in selling expenses, due to higher commission payments resulted from the increased volume handled.

EBITDA

Vehicle Terminal's EBITDA totaled R\$ 29.2 million in 2Q25, representing a 19.5% YoY increase, with an EBITDA margin of 71.5% (-0.7p.p. YoY), driven by the solid operational performance described above.

Performance Comment



Liquid Bulk Terminals

Operating Data

| | 2Q25 | 2Q24 | Δ (%) | 6M25 | 6M24 | Δ (%) |
|------------------------------------|---------|---------|-------|---------|---------|-------|
| Liquid Bulk (m³) | | | | | | |
| Handling | 244,927 | 182,566 | 34.2% | 463,161 | 427,554 | 8.3% |

Liquid Bulk Terminals handled 244,927 m³ of fuels in 2Q25, representing a 34.2% YoY increase. The quarter was marked by the completion of the planned capacity expansion, which enabled the attraction of new clients and the expansion of the scope of active contracts.

As of June 2025, there was a change in the methodology for accounting stored volumes, aimed at more accurately reflecting the actual operation of the terminals. Previously, volume was recorded only after the cargo was nationalized; under the new methodology, volumes are now accounted at the moment the cargo is transferred to the storage tanks, regardless of its nationalization status.

Economic-financial data

| R\$ million | 2Q25 | 2Q24 | Δ (%) | 6M25 | 6M24 | Δ (%) |
|-------------------------------|--------------|-------------|---------------|--------------|--------------|---------------|
| Gross Revenue | 31.0 | 14.2 | 118.4% | 56.1 | 29.3 | 91.3% |
| Storage operations | 31.0 | 14.2 | 118.4% | 56.1 | 29.3 | 91.3% |
| Net Revenue | 27.2 | 12.2 | 123.4% | 48.7 | 25.2 | 93.7% |
| Storage operations | 27.2 | 12.2 | 123.4% | 48.7 | 25.2 | 93.7% |
| Operating Costs | -13.6 | -8.4 | 62.4% | -28.0 | -17.4 | 61.1% |
| Handling costs | -0.8 | -0.8 | -2.9% | -3.3 | -2.0 | 63.9% |
| Personnel costs | -3.3 | -2.6 | 27.8% | -6.0 | -4.7 | 27.5% |
| Depreciation and amortization | -8.9 | -4.3 | 106.7% | -16.4 | -8.5 | 93.4% |
| Other costs | -0.7 | -0.7 | -4.7% | -2.3 | -2.2 | 5.7% |
| Operating Expenses | -1.5 | -0.9 | 69.6% | -3.1 | -1.5 | 103.3% |
| Selling | -0.4 | -0.1 | 482.6% | -0.7 | -0.4 | 86.8% |
| General and administrative | -1.1 | -0.8 | 39.6% | -2.2 | -0.9 | 128.2% |
| Depreciation and amortization | -0.1 | -0.1 | 1.2% | -0.2 | -0.2 | 0.8% |
| EBITDA | 21.0 | 7.3 | 189.2% | 34.2 | 14.9 | 129.4% |
| EBITDA Margin | 77.2% | 59.6% | 17.5 p.p. | 70.2% | 59.2% | 10.9 p.p. |

Net Revenue

Net revenue from Liquid Bulk Terminals totaled R\$ 27.2 million in 2Q25, up 123.4% YoY, mainly due the acquisition of new clients and the expansion of existing contracts.

Operating Costs

Operating costs from Liquid Bulk Terminals totaled R\$ 13.6 million (+62.4% YoY), chiefly driven by higher personnel expenses (+27.8% YoY), due to staff expansion to support increased installed capacity, and by higher depreciation and amortization costs (+106.7 YoY), reflecting a larger asset base due to the terminals' capacity expansions.

Operating Expenses

In 2Q25, Liquid Bulk Terminals' operating expenses totaled R\$ 1.5 million (+69.6% YoY), mainly due to higher spending on consulting services, and increased personnel expenses resulting from new hires throughout the first half of 2025.

EBITDA

Liquid Bulk Terminals' EBITDA reached R\$ 21.0 million in 2Q25 (+189.2% YoY), with an EBITDA margin of 77.2% (+17.5 p.p. YoY).

Performance Comment**Economic-financial data**

| R\$ million | 2Q25 | 2Q24 | Δ (%) | 6M25 | 6M24 | Δ (%) |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Corporate Expenses | -56.5 | -31.6 | 78.5% | -88.9 | -64.4 | 38.0% |
| General and administrative | -55.4 | -30.6 | 81.3% | -86.8 | -62.2 | 39.4% |
| Depreciation and amortization | -1.1 | -1.1 | -1.0% | -2.1 | -2.2 | -2.6% |
| EBITDA | -55.4 | -30.6 | 81.3% | -86.8 | -62.2 | 39.4% |

Operating Expenses

Corporate expenses totaled R\$ 56.6 million in 2Q25, up 78.5% YoY, chiefly driven by one-off higher personnel expenses.

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

**NOTES TO INDIVIDUAL AND CONSOLIDATED CONDENSED
QUARTERLY FINANCIAL INFORMATION AS OF JUNE 30, 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 - % | |
|--|---------------------|------------|
| | 06.30.2025 | 12.31.2024 |
| Direct subsidiaries: | | |
| Numeral 80 Participações S.A. (“Numerical 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 |
| Indirect subsidiary: | | |
| 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 June 30, 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>Shareholding interest</u> | <p>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.</p> <p>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.</p> |

Notes

| | |
|--|---|
| | <p>On May 23, 2025, the Company received communication from its controlling shareholder, CMA Terminals Atlantic S.A. ("CMA"), informing that a request for registration of a public offering was filed with the Brazilian Security and Exchange Commission ("CVM") for acquisition of up to all common shares issued by the Company, except for those held, directly and indirectly, by CMA and those currently held in treasury ("OPA"). The OPA takes into account the unification of three types of public offerings for the acquisition of shares: (i) The first one is to be carried out due to a contractual obligation assumed by CMA under the "Share Purchase and Sale Agreement of the Company" ("Operation") and the subsequent acquisition of control of the Company, in compliance with article 254-A of the Brazilian Corporation Law, article 37 of the New Market Regulation of B3 S.A. – Brasil, Bolsa, Balcão ("New Market Regulation" and "B3", respectively), and articles 33 and 34 of the Company's bylaws; (ii) the second aims to convert the Company's registration with the CVM from category "A" securities issuer to "B," in accordance with article 9 and subsequent articles of CVM Resolution No. 80, dated March 29, 2022; and (iii) the third aims for the Company to exit the special listing segment of the New Market, in accordance with articles 42 and 43 of the New Market Regulation.</p> <p>CMA stated that it believes the OPA serves the interests of the Company and its stakeholders, particularly due to (i) the costs of maintaining the registration of a category "A" publicly traded company with the CVM and the listing of its shares in the New Market segment of B3, considering that it does not intend to raise funds through public share issue and the volatility of the Brazilian capital market; and (ii) the potential reduction in the liquidity of the Company's shares as a result of the Operation and the consequent OPA that will be carried out, given that the percentage of free float prior to such transactions exceeds the minimum required by the New Market Regulation. The price for each share subject to the OPA will be R\$13.601023147 (thirteen reais and sixty thousand one hundred and two millionths of a real) ("Price per Share"), which is equivalent to the price per share paid by CMA in the context of the Operation. This price will be duly adjusted for inflation based on the variation of the weighted average and adjusted rate of one-day financing transactions backed by federal public securities, at the Central Bank benchmark rate (SELIC), calculated on a pro rata basis from the closing date of the Operation until the settlement date of the OPA.</p> <p>The Price per Share will be paid in cash in domestic currency and represents a premium of (i) 44% (forty-four percent) compared to the volume-weighted average price (VWAP) of the daily average prices over the 12 (twelve) months prior to the announcement of the Operation; and (ii) 30% (thirty percent) compared to the fair price per share indicated by the Appraiser in the Valuation Report. In compliance with paragraph 4 of article 4 of the Brazilian Corporation Law, and article 9 and item I of article 22 of CVM Resolution No. 85, dated March 31, 2022 ("CVM Resolution No. 85"), as well as under the terms of article 35, paragraph 2 of the Company's bylaws, on April 29, 2025, PwC Strategy& do Brasil Consultoria Empresarial Ltda. was elected by the Company's shareholders as the independent appraisal firm ("Appraiser") responsible for preparing the Company's valuation report, with March 31, 2025 as the base date ("Valuation Report").</p> <p>Without prejudice to the analysis by interested parties of the Valuation Report in its entirety, available as indicated below, which contains material and detailed information about the methodologies used and assumptions adopted, CMA informs that the result of the valuation, using the discounted cash flow ("DCF") methodology projected for the shareholder following the Dividend Discount Model ("DDM"), which was considered by the Appraiser as the most appropriate for determining the fair price of the Company's shares, was R\$10.46 (ten reais and forty-six cents) per common share of the Company. Therefore, the Price per Share is above the price determined in the Valuation Report using the DCF methodology. The full text of the Valuation Report is available for consultation by shareholders and any interested parties at the Company's headquarters and on the websites of the Company (http://ri.santosbrasil.com.br) and of CMA (http://opasantosbrasil.cmacgm-group.com).</p> <p>The Company does not expect significant accounting impacts on the condensed individual and consolidated interim financial information as a result of the completion of the aforementioned operation.</p> |
|--|---|

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 six-month period ended June 30, 2025, comprise 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 Securities and Exchange Commission ("CVM") applicable to the preparation of Quarterly Information – ITR.

Notes

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 August 5, 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 do 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 six-month comparative period ended June 30, 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.

4. RELATED PARTY DISCLOSURES

a) Dividends receivable - Individual

| | 06.30.2025 | 12.31.2024 |
|---------------------------------------|------------|---------------|
| Current assets: | | |
| Dividends receivable: | | |
| Direct subsidiaries: | | |
| Pará Empreendimentos Financeiros S.A. | - | 5,514 |
| Terminal de Veículos de Santos S.A. | - | 8,543 |
| Santos Brasil Logística S.A. | - | 14,019 |
| | - | <u>28,076</u> |

Notes

b) Other significant balances – assets and liabilities

| | Individual | | Consolidated | |
|---|------------|------------|--------------|------------|
| | 06.30.2025 | 12.31.2024 | 06.30.2025 | 12.31.2024 |
| Current assets: | | | | |
| Trade accounts receivable (I) | 4,110 | 6,530 | 4,497 | 6,775 |
| Checking accounts (II) | 2,438 | 2,042 | 2,438 | 2,042 |
| | 6,548 | 8,572 | 6,935 | 8,817 |
| Current liabilities: | | | | |
| Suppliers | (244) | (176) | (4,497) | (6,775) |
| Checking accounts (II) | - | - | (2,438) | (2,042) |
| | (244) | (176) | (6,935) | (8,817) |
| Total subsidiaries (*) | 6,304 | 8,396 | - | - |
| Current assets: | | | | |
| Trade accounts receivable (III) | | | | |
| CMA CGM S.A. | 60,348 | - | 61,982 | - |
| Ceva Freight Management do Brasil Ltda. | 13 | - | 13 | - |
| Mercosul Line Navegação e Logística Ltda. | 6,324 | - | 6,324 | - |
| Bollere Logistics Brazil Ltda | - | - | - | - |
| Total other related parties | 66,685 | - | 68,319 | - |
| Total related parties | 72,989 | 8,396 | 68,319 | - |

The Company conducts operations with its wholly-owned subsidiaries and, as of April 24, 2025, with CMA CGM, which holds 51% of the Company's shares, as stated in Note 1.1.

- (*) These represent amounts of transactions carried out between the parent company and its subsidiaries, as well as between the subsidiaries, which are eliminated upon 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.
- (III) The Company and its subsidiaries provide port services to CMA CGM and its subsidiaries, under commercial conditions agreed between the parties, as described in Note 4.c).

Notesc) Port service rendered

| | 06.30.2025 | 06.30.2024 |
|---|-----------------------------|-----------------------------|
| | Thousands of reais (R\$) | Thousands of reais (R\$) |
| Santos Brasil Participações to Santos Brasil Logistics (*) | | |
| Non-invasive container inspection | 811 | 706 |
| Monitoring of reefers | 65 | 37 |
| | <u>876</u> | <u>743</u> |
| Santos Brasil Logistics to Santos Brasil Participações (**) | | |
| Container transportation | 9,455 | 4,951 |
| Freight forwarding | 126 | 117 |
| | <u>9,581</u> | <u>5,068</u> |
| Santos Brasil Logistics to Tecon Vila do Conde (***) | | |
| Container transportation | 422 | 406 |
| | <u>422</u> | <u>406</u> |
| Santos Brasil Participações to CMA CGM S.A. | | |
| Quay operations | 63,817 | - |
| Monitoring of reefers | 4,969 | - |
| Yard - export | 12,208 | - |
| Depot | 352 | - |
| Bonded warehouse | 339 | - |
| General cargo | 1,302 | - |
| | <u>82,987</u> | <u>-</u> |
| <u>Santos Brasil Participações to Ceva Freight Management do Brasil Ltda.</u> | | |
| Quay operations | 97 | - |
| Yard - export | 11 | - |
| | <u>108</u> | <u>-</u> |
| <u>Santos Brasil Participações to Mercosul Line Navegação e Logística Ltda.</u> | | |
| Quay operations | 7,510 | - |
| Monitoring of reefers | 354 | - |
| Yard - export | 1,630 | - |
| Bonded warehouse | 121 | - |
| | <u>9,615</u> | <u>-</u> |
| <u>Santos Brasil Logistics to Ceva Freight Management do Brasil Ltda.</u> | | |
| Bonded warehouse | 3 | - |
| | <u>3</u> | <u>-</u> |
| <u>Tecon Vila do Conde to CMA CGM S.A.</u> | | |
| Quay operations | 933 | - |
| Monitoring of reefers | 62 | - |
| Yard - export | 401 | - |
| Depot | 3 | - |
| Bonded warehouse | 26 | - |
| General cargo | 76 | - |
| | <u>1,501</u> | <u>-</u> |

The Company conducts operations with its wholly-owned subsidiaries and, as of April 24, 2025, with CMA CGM, which holds 51% of the Company's shares, as stated in Note 1.1.

(*) This represents transactions between the parent company and its subsidiary, accounted for as revenue in the parent company and as cost in the subsidiary, and eliminated upon consolidation;

(**) This represents transactions between the subsidiary and its parent company, accounted for as revenue in the subsidiary and as cost in the parent company, and eliminated upon consolidation;

(***) This represents transactions between the subsidiaries, accounted for as revenue and cost in the subsidiaries, and eliminated upon consolidation.

Notes

d) Key management personnel compensation

| | Individual | | | |
|--|--------------------|-----------------|--------------------|-----------------|
| | 06.30.2025 | | 06.30.2024 | |
| | Board of Directors | Executive Board | Board of Directors | Executive Board |
| Benefits - current | 1,067 | 16,276 | 1,444 | 13,103 |
| Other benefits | - | 709 | - | 636 |
| Stock option plan / Share-based incentive plan (I) | - | 20,265 | - | 5,157 |
| Total | 1,067 | 37,250 | 1,444 | 18,896 |

| | Consolidated | | | |
|--|--------------------|-----------------|--------------------|-----------------|
| | 06.30.2025 | | 06.30.2024 | |
| | Board of Directors | Executive Board | Board of Directors | Executive Board |
| Benefits - current | 1,067 | 17,049 | 1,444 | 13,714 |
| Other benefits | - | 752 | - | 670 |
| Stock option plan / Share-based incentive plan (I) | - | 20,265 | - | 5,157 |
| Total | 1,067 | 38,066 | 1,444 | 19,541 |

(I) Exercise and early delivery of the incentive plans in April 2025, as explained in Note 22.

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

Shareholder directors hold 1.63% (0.95% at June 30, 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, and Christmas hamper. At June 30, 2025, the aforementioned benefits represented an expense of R\$49,363 (R\$42,201 at June 30, 2024).

Operational branch Tecon Santos, Terminais de Granéis Líquidos de Itaqui 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 June 30, 2025, the Company and the other subsidiaries recognized a provision of R\$13,174 (R\$10,458 at December 31, 2024).

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

| <u>Balances</u> | <u>Individual</u> | | <u>Consolidated</u> | |
|-----------------------|-------------------|------------|---------------------|------------|
| | 06.30.2025 | 12.31.2024 | 06.30.2025 | 12.31.2024 |
| Cash and banks | 5,261 | 9,685 | 9,209 | 22,572 |
| Marketable securities | 407,391 | 523,927 | 562,578 | 707,522 |
| Total | 412,652 | 533,612 | 571,787 | 730,094 |

| <u>Nature of marketable securities</u> | <u>Maturity</u> | <u>Individual</u> | | <u>Consolidated</u> | |
|--|-----------------|-------------------|------------|---------------------|------------|
| | | 06.30.2025 | 12.31.2024 | 06.30.2025 | 12.31.2024 |
| Bank Deposit Certificate (CDB) | 2025 | 89,463 | 357,147 | 175,742 | 530,350 |
| | 2026 | 185,096 | 63,581 | 246,439 | 73,973 |
| | 2027 | 92,494 | - | 100,058 | - |
| | 2028 | - | 13,011 | - | 13,011 |
| | 2029 | 27,109 | 50,188 | 27,109 | 50,188 |
| | 2030 | 13,229 | - | 13,230 | - |
| | | 407,391 | 483,927 | 562,578 | 667,522 |
| Repurchase agreement | 2025 | - | 40,000 | - | 40,000 |
| | | - | 40,000 | - | 40,000 |
| Total | | 407,391 | 523,927 | 562,578 | 707,522 |

b) Other marketable securities – noncurrent

| <u>Balances</u> | <u>Individual and Consolidated</u> | |
|-----------------------|------------------------------------|------------|
| | 06.30.2025 | 12.31.2024 |
| Marketable securities | 16,977 | 15,974 |

| <u>Nature of other marketable securities</u> | <u>Maturity</u> | <u>Individual and Consolidated</u> | |
|--|-----------------|------------------------------------|------------|
| | | 06.30.2025 | 12.31.2024 |
| Bank Deposit Certificate (CDB) | 2040 | 16,977 | 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\$16,977 at June 30, 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 June 2025. Investments in CDB ranged from 94.00% to 102.00% of the CDI in the six-month period ended June 30, 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.

Notes

6. TRADE ACCOUNTS RECEIVABLE

Current

| | Individual | | Consolidated | |
|--|------------|------------|--------------|------------|
| | 06.30.2025 | 12.31.2024 | 06.30.2025 | 12.31.2024 |
| Trade accounts receivable | 240,156 | 248,097 | 335,777 | 326,227 |
| Trade accounts receivable to be billed | 33,680 | 31,193 | 40,290 | 38,724 |
| Related parties (Note 4.b)) | 70,795 | 6,530 | 68,319 | - |
| (-) Allowance for expected credit losses | (5,137) | (3,397) | (6,308) | (5,550) |
| Total | 339,494 | 282,423 | 438,078 | 359,401 |

At June 30, 2025, the amount of R\$4,497 (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 | |
|--------------------------------|------------|------------|--------------|------------|
| | 06.30.2025 | 12.31.2024 | 06.30.2025 | 12.31.2024 |
| Falling due | 282,043 | 257,574 | 366,505 | 320,116 |
| Overdue - up to 60 days | 41,633 | 22,287 | 54,544 | 33,392 |
| Overdue - from 61 to 90 days | 2,159 | 883 | 2,513 | 959 |
| Overdue - from 91 to 180 days | 14,842 | 2,069 | 15,447 | 4,642 |
| Overdue - from 181 to 360 days | 2,227 | 1,986 | 3,002 | 4,336 |
| Overdue for over 361 days | 1,727 | 1,021 | 2,375 | 1,506 |
| Total | 344,631 | 285,820 | 444,386 | 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 | 6,323 | 8,703 |
| Write-offs | (4,583) | (7,945) |
| Balance at 06.30.2025 | 5,137 | 6,308 |

7. INVENTORIES

| | Individual | | Consolidated | |
|-------------------------|------------|------------|--------------|------------|
| | 06.30.2025 | 12.31.2024 | 06.30.2025 | 12.31.2024 |
| Maintenance material | 24,434 | 23,296 | 31,884 | 30,762 |
| Administrative material | 203 | 211 | 331 | 360 |
| Security material | 475 | 355 | 858 | 616 |
| Other | 335 | 508 | 646 | 825 |
| Total | 25,447 | 24,370 | 33,719 | 32,563 |

Notes

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 in profit or loss for the year as used.

8. COURT-ORDERED DEBT PAYMENTS - CONSOLIDATED

| | 06.30.2025 | 12.31.2024 |
|--|------------|------------|
| Non-current assets: | | |
| Court-ordered debt payments receivable | 7,801 | 7,550 |
| Non-current liabilities: | | |
| Court-ordered debt payments to be transferred to the former shareholders, net of attorney's fees (*) | 6,242 | 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 June 30, 2025, there is only one installment to be received in the amount of R\$7,801 (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 receivables 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 3rd 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 ("precatório") 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 June 30, 2025, non-current liabilities amounting to R\$6,242 (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 | |
|---|------------|------------|--------------|------------|
| | 06.30.2025 | 12.31.2024 | 06.30.2025 | 12.31.2024 |
| Withholding Income Tax - IRRF | 123 | 909 | 1,068 | 1,196 |
| Corporate Income Tax - IRPJ and Social Contribution | - | 47 | 6,341 | 5,943 |
| Tax on Net Profit - CSSL | - | - | 6,945 | - |
| Social security tax (INSS) recoverable on payroll | 162 | 132 | 518 | 490 |
| Other | 285 | 1,088 | 14,872 | 7,629 |
| Total current | | | | |

IRRF consolidated credits amounting to R\$1,068 (R\$1,196 at December 31, 2024) refer mainly to the Company's marketable securities in the current year.

Notes

The consolidated IRPJ and CSLL credits, in the amount of R\$6,341 (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, amounting to 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\$367 (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 within 12 months.

The consolidated INSS credits recoverable of the subsidiary Tecon Vila do Conde, amounting to R\$6,945, referred to a Writ of Mandamus, whereby the right to offset the amounts incorrectly paid as Contributions to Third Parties (Directorate of Ports and Coasts - DPC, National Institute for Colonization and Agrarian Reform - INCRA, and Education Funding Tax) was recognized, considering the limit of 20 (twenty) times the highest minimum wage in effect in the country as the calculation base for these contributions, paid based on lawsuit filed in March 2020 until May 2024, in compliance with the limitation of the effects of the decision in time of Topic 1079/STJ. These credits will be offset during the year.

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 | - | 15,000 | - | - | 15,200 |
| Equity pickup | (23) | (63) | 14,894 | 34,894 | 27,698 | 77,400 |
| Supplementary dividends (**) | - | - | - | (42,056) | (25,627) | (67,683) |
| Balance at June 30, 2025 | 343 | 106 | 206,803 | 195,554 | 198,008 | 600,814 |

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

(**) According to the Annual General Meeting held on April 28, 2025.

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

Notes

b) Information of subsidiaries - position as of June 30, 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 | 129,484 | 133,955 | 128,751 |
| Number of shares held: | | | | | |
| Common | 1,401,106 | 770,000 | 129,484,349 | 122,827,717 | 204,269,217 |
| Preferred | 628,894 | - | - | 122,827,716 | - |
| Net income (loss) for the period | (23) | (63) | 14,894 | 34,894 | 27,698 |
| Shareholders' equity | 343 | 106 | 206,803 | 195,554 | 198,008 |
| Interest in capital - % | 100 | 100 | 100 | 100 | 100 |
| Interest in shareholders' equity | 343 | 106 | 206,803 | 195,554 | 198,008 |
| Current assets | 186 | 109 | 58,659 | 101,424 | 133,705 |
| Non-current assets | 159 | - | 250,547 | 221,878 | 198,568 |
| Total assets | 345 | 109 | 309,206 | 323,302 | 332,273 |
| Current liabilities | 2 | 3 | 34,898 | 60,404 | 30,290 |
| Non-current liabilities | - | - | 67,505 | 67,344 | 103,975 |
| Total liabilities | 2 | 3 | 102,403 | 127,748 | 134,265 |
| Net revenue | - | - | 86,875 | 249,477 | 74,290 |
| Net income (loss) for the period | (23) | (63) | 14,894 | 34,894 | 27,698 |

(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 | 118,376 | 28,697 | 3,562 | 2,380 | - | 52,960 | 722 | - | - | 8,220 | 24,112 | - | 239,029 |
| Write-offs | - | (196) | - | (1) | - | (32) | - | - | - | - | - | - | (229) |
| Reclassifications (****) | - | - | (4,096) | 109 | - | - | - | - | - | - | - | - | (3,987) |
| Depreciation | (32,682) | (23,187) | - | (3,643) | - | (4,683) | (176) | (215) | - | (949) | (38,967) | (9) | (104,511) |
| Net balances at June 30, 2025 | 972,588 | 436,644 | 749,603 | 19,334 | 15,411 | 147,558 | 2,778 | 1,302 | - | 9,826 | 1,085,429 | 52 | 3,440,525 |
| Balances at June 30, 2025 | | | | | | | | | | | | | |
| Cost | 1,604,517 | 859,193 | 749,603 | 76,655 | 15,411 | 187,143 | 12,878 | 3,772 | - | 13,316 | 1,610,605 | 434 | 5,133,527 |
| Accumulated depreciation | (631,929) | (422,549) | - | (57,321) | - | (39,585) | (10,100) | (2,470) | - | (3,490) | (525,176) | (382) | (1,693,002) |
| Net balances at June 30, 2025 | 972,588 | 436,644 | 749,603 | 19,334 | 15,411 | 147,558 | 2,778 | 1,302 | - | 9,826 | 1,085,429 | 52 | 3,440,525 |

(*) The amount of R\$972,588 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\$749,603 refers 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.

(***) 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 | - | 19,653 | 189 | - | - | 4,270 | 24,112 |
| Depreciation | (11,794) | (20,066) | (383) | - | - | (6,724) | (38,967) |
| Net balances at June 30, 2025 | 528,798 | 323,958 | 5,314 | - | - | 227,359 | 1,085,429 |
| Balances at June 30, 2025 | | | | | | | |
| Cost | 751,398 | 578,032 | 13,177 | - | - | 267,998 | 1,610,605 |
| Accumulated depreciation | (222,600) | (254,074) | (7,863) | - | - | (40,639) | (525,176) |
| Net balances at June 30, 2025 | 528,798 | 323,958 | 5,314 | - | - | 227,359 | 1,085,429 |

(*) 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 | 120,731 | 77,434 | (22,147) | 2,865 | - | 53,123 | 2,077 | - | - | 14,829 | 29,626 | - | 278,538 |
| Write-offs (****) | - | (1,391) | (26) | (1) | - | (32) | - | - | - | - | - | - | (1,450) |
| Reclassifications (****) | - | - | (4,141) | 109 | - | - | - | - | - | - | - | - | (4,032) |
| Depreciation | (37,413) | (30,129) | - | (6,158) | - | (4,976) | (661) | (273) | (252) | (7,327) | (50,126) | (28) | (137,343) |
| Net balances at June 30, 2025 | 1,059,878 | 556,115 | 812,941 | 33,361 | 49,417 | 151,206 | 11,700 | 1,837 | 15,307 | 50,401 | 1,293,985 | 137 | 4,036,285 |
| Balances at June 30, 2025 | | | | | | | | | | | | | |
| Cost | 1,749,212 | 1,058,288 | 812,941 | 112,122 | 49,417 | 209,064 | 68,717 | 4,526 | 25,184 | 90,761 | 2,020,216 | 1,049 | 6,201,497 |
| Accumulated depreciation | (689,334) | (502,173) | - | (78,761) | - | (57,858) | (57,017) | (2,689) | (9,877) | (40,360) | (726,231) | (912) | (2,165,212) |
| Net balances at June 30, 2025 | 1,059,878 | 556,115 | 812,941 | 33,361 | 49,417 | 151,206 | 11,700 | 1,837 | 15,307 | 50,401 | 1,293,985 | 137 | 4,036,285 |

(*) The amount of R\$1,059,878 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\$812,941 includes: (i) R\$749,603 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\$21,456 relating to subsidiary Santos Brasil Logistics; (iii) R\$41,182 relating to subsidiary Convicon mainly invested in equipment; and (iv) R\$699 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 | 1,347,681 |
| Changes | | | | | | | | | |
| Acquisitions / transfers | 25,505 | 14,546 | 193 | 1,466 | 1,340 | 12,653 | 2,226 | 5,500 | 63,429 |
| Reclassifications – Unification (*) | - | - | - | (61,638) | (109,551) | 171,189 | - | - | |
| Depreciation | (22,856) | (38,517) | (743) | 3,453 | 7,591 | (23,928) | (2,640) | (18,985) | (96,625) |
| Net balances at December 31, 2024 | 540,592 | 324,371 | 5,508 | - | - | 229,813 | 24,342 | 189,859 | 1,314,485 |
| Balances at December 31, 2024 | | | | | | | | | |
| Cost | 751,398 | 558,379 | 12,988 | - | - | 263,728 | 35,636 | 368,461 | 1,990,590 |
| Accumulated depreciation | (210,806) | (234,008) | (7,480) | - | - | (33,915) | (11,294) | (178,602) | (676,105) |
| Net balances at December 31, 2024 | 540,592 | 324,371 | 5,508 | - | - | 229,813 | 24,342 | 189,859 | 1,314,485 |
| 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 | 1,314,485 |
| Changes | | | | | | | | | |
| Acquisitions / transfers | - | 19,653 | 189 | - | - | 4,270 | (6) | 5,520 | 29,626 |
| Depreciation | (11,794) | (20,066) | (383) | - | - | (6,724) | (1,391) | (9,768) | (50,126) |
| Net balances at June 30, 2025 | 528,798 | 323,958 | 5,314 | - | - | 227,359 | 22,945 | 185,611 | 1,293,985 |
| Balances at June 30, 2025 | | | | | | | | | |
| Cost | 751,398 | 578,032 | 13,177 | - | - | 267,998 | 35,629 | 373,982 | 2,020,216 |
| Accumulated depreciation | (222,600) | (254,074) | (7,863) | - | - | (40,639) | (12,684) | (188,371) | (726,231) |
| Net balances at June 30, 2025 | 528,798 | 323,958 | 5,314 | - | - | 227,359 | 22,945 | 185,611 | 1,293,985 |

(*) 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 June 30, 2025 totaled R\$17,294 (R\$31,852 at December 31, 2024), consisting of: (i) R\$10,349 related to loans and financing directly attributable to property, plant and equipment (R\$22,027 at December 31, 2024); and (ii) R\$6,945 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 7.04% 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 June 30, 2025 was R\$58 (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 Imituba | 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 | - | - | - | - | - | 1,261 | 6,762 | 8,023 |
| Reclassifications (*) | - | - | - | - | - | 4,096 | (109) | 3,987 |
| Amortization | - | - | (1,243) | (87) | (414) | (6,541) | - | (8,285) |
| Net balances at June 30, 2025 | - | - | 55,725 | 1,419 | 5,652 | 41,974 | 20,474 | 125,244 |
| | | | | | | | | |
| Balances at June 30, 2025 | | | | | | | | |
| Cost | - | - | 321,264 | 37,760 | 18,982 | 94,364 | 20,474 | 492,844 |
| Accumulated amortization | - | - | (265,539) | (36,341) | (13,330) | (52,390) | - | (367,600) |
| Net balances at June 30, 2025 | - | - | 55,725 | 1,419 | 5,652 | 41,974 | 20,474 | 125,244 |

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

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

(***) The amount of R\$20,474 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 | - | - | - | - | - | 1,349 | 7,024 | - | 8,373 |
| Reclassifications (**) | - | - | - | - | - | 4,141 | (109) | - | 4,032 |
| Amortization | - | - | (1,243) | (87) | (414) | (7,231) | - | - | (8,975) |
| Net balances at June 30, 2025 | - | - | 55,725 | 1,419 | 5,652 | 46,542 | 20,989 | 39,465 | 169,792 |
| Balances at June 30, 2025 | | | | | | | | | |
| Cost | - | - | 321,264 | 37,760 | 18,982 | 109,894 | 20,989 | 47,576 | 556,465 |
| Accumulated amortization | - | - | (265,539) | (36,341) | (13,330) | (63,352) | - | (8,111) | (386,673) |
| Net balances at June 30, 2025 | - | - | 55,725 | 1,419 | 5,652 | 46,542 | 20,989 | 39,465 | 169,792 |

(*) 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\$20,989 refers mostly to Company investments in software.

Notes

13. LOANS AND FINANCING

| | | | | Individual | | Consolidated | | Transaction |
|-----------------|--------------------------|--------------|--------------|------------|------------|--------------|------------|-------------|
| | Interest | Restatements | Amortization | 06.30.2025 | 12.31.2024 | 06.30.2025 | 12.31.2024 | currency |
| Local currency: | | | | | | | | |
| FNE | IPCA (*) + 2.81% p.a. | - | Monthly | 490,920 | 492,120 | 490,920 | 492,120 | R\$ |
| Total | | | | 490,920 | 492,120 | 490,920 | 492,120 | |
| (-) Current | | | | (4,485) | (5,731) | (4,485) | (5,731) | |
| Non-current | | | | 486,435 | 486,389 | 486,435 | 486,389 | |

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

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

| | Individual | | Consolidated | |
|---|------------|------------|--------------|------------|
| | 06.30.2025 | 12.31.2024 | 06.30.2025 | 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 | 12,266 | 1,046 | 12,266 | 1,078 |
| Capitalized interest (*) | 10,349 | 22,027 | 10,349 | 22,027 |
| Inflation adjustment and exchange rate change | - | - | - | 10 |
| (-) Debt amortization | - | - | - | (2,052) |
| (-) Interest paid (**) | (15,994) | (18,743) | (15,994) | (18,835) |
| Closing balance | 490,920 | 492,120 | 490,920 | 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 June 30, 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 | |
|--------------------|---------------------|--------------|--------------|------------------|------------------|------------------|------------------|
| | | | | 06.30.2025 | 12.31.2024 | 06.30.2025 | 12.31.2024 |
| Debentures (a) | 0.70% to 1.00% p.a. | CDI | Annually | 103,420 | 205,483 | 103,420 | 205,483 |
| Debentures (b) | 4.20% p.a. | IPCA | Semiannually | - | - | 44,358 | 46,222 |
| Debentures (c.1)* | 0.55% to 0.70% p.a. | CDI | Annually | 521,029 | 513,668 | 521,029 | 513,668 |
| Debentures (c.2)** | 6.39% to 6.54% p.a. | IPCA | Annually | 1,524,728 | 1,468,387 | 1,524,728 | 1,468,387 |
| | | | | <u>2,149,177</u> | <u>2,187,538</u> | <u>2,193,535</u> | <u>2,233,760</u> |
| (-) Current | | | | (156,020) | (147,035) | (163,037) | (153,835) |
| Non-current | | | | 1,993,157 | 2,040,503 | 2,030,498 | 2,079,925 |

* Institutional series.

** Incentives series.

- (a) On February 20, 2019, the Board of Directors approved the 4th 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 st series | March 25, 2024 (*) | CDI + 0.70% p.a. | 100,000 |
| 2 nd series | March 25, 2026 | CDI + 1.00% p.a. | 200,000 |

(*) 1st 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 1st 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 1st 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 5th 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 series subject to incentives will be issued pursuant to article 2 of Law No. 12431, dated June 24, 2011, as amended ("Law No. 12431"), and Decree No. 11964, dated March 26, 2024 ("Decree No. 11964"), considering the classification of the Project (as defined below) as a priority by the Ministry of Ports and Airports (MPOR), through Administrative Ruling MPOR No. 170, dated May 2, 2024 ("Administrative Ruling"), published in the Federal Official Gazette (DOU) on May 15, 2024 ("Project").

On September 2, 2024, the Bookbuilding Procedure was completed, and on April 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:

Notes

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

Changes in debentures are shown in the following table:

| | Individual | | Consolidated | |
|-----------------------------------|------------|------------|--------------|------------|
| | 06.30.2025 | 12.31.2024 | 06.30.2025 | 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 | 88,971 | 66,663 | 90,028 | 68,994 |
| Capitalized interest (*) | 6,945 | 9,825 | 6,945 | 9,825 |
| Inflation adjustment on principal | 48,754 | 23,796 | 50,256 | 26,233 |
| (-) Debt amortization | (100,000) | (33,340) | (103,460) | (39,968) |
| (-) Interest paid (**) | (82,999) | (25,770) | (83,962) | (27,926) |
| Closing balance | 2,149,177 | 2,187,538 | 2,193,535 | 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, and clause 7.1.2, item II of the Indenture of the First Issue of Convicon, 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 June 30, 2025 and December 31, 2024, as follows:

| Financial ratio | Consolidated | |
|-----------------|--------------|------------|
| | 06.30.2025 | 12.31.2024 |
| Realized | 1.34 | 1.55 |
| Required | ≤ 3.00 | ≤ 3.00 |

Based on clause 7.1.2, item II, of the Fifth Issue of Santos Brasil and clause 2.2 of the Second Amendment to the Fifth Issue of Santos Brasil, failure to comply with the financial ratio resulting from the division of Net Debt by adjusted EBITDA, which must be equal to or less than 3.75 times, may result in the maturity of the obligations arising from the Debentures. This financial ratio must be determined on a quarterly basis, based on the Company's Consolidated Quarterly Information.

As for the Indenture of the Fifth Issue of Santos Brasil, the financial ratio was met as of June 30, 2025 and December 31, 2024, as follows:

| Financial ratio | Consolidated | |
|-----------------|--------------|------------|
| | 06.30.2025 | 12.31.2024 |
| Realized | 1.32 | 1.54 |
| Required | ≤ 3.75 | ≤ 3.00 |

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

| Lawsuits | Individual | | Consolidated | |
|--|------------|------------|--------------|------------|
| | 06.30.2025 | 12.31.2024 | 06.30.2025 | 12.31.2024 |
| Labor provision (a) | 14,141 | 13,022 | 22,328 | 22,458 |
| Provision for the Accident Prevention Factor - FAP lawsuit (b) | 11,343 | 11,004 | 14,191 | 13,766 |
| Tax provision (d) | 2,068 | 2,189 | 4,200 | 2,828 |
| Other proceedings | 1,632 | 1,394 | 2,076 | 2,123 |
| Total | 29,184 | 27,609 | 42,795 | 41,175 |

| Judicial deposits | Individual | | Consolidated | |
|---|------------|------------|--------------|------------|
| | 06.30.2025 | 12.31.2024 | 06.30.2025 | 12.31.2024 |
| Related to contingencies: | | | | |
| Labor claims (a) | 1,093 | 1,268 | 1,665 | 1,837 |
| FAP lawsuit (b) | 7,177 | 6,978 | 8,513 | 8,278 |
| CADE lawsuit - billing - Bonded Warehouse (c) | 20,529 | 87,417 | 20,529 | 87,417 |
| Other proceedings | 251 | 243 | 251 | 243 |
| Other judicial deposits (e) | 39,504 | 38,498 | 50,076 | 48,938 |
| Subtotal | 68,554 | 134,404 | 81,034 | 146,713 |
| Related to suppliers: | | | | |
| SCPar Porto de Imbituba S.A. ("SCPar") (f) | 30,741 | 29,587 | 30,741 | 29,587 |
| Subtotal | 30,741 | 29,587 | 30,741 | 29,587 |
| Total | 99,295 | 163,991 | 111,775 | 176,300 |

(a) Labor

These refer to lawsuits under the responsibility of: (i) operational branch Tecon Santos, provisioned in the amount of R\$14,141 (R\$13,022 at December 31, 2024), for which judicial deposits were made amounting to R\$1,093 (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\$5,770 (R\$5,403 at December 31, 2024), for which judicial deposits were made amounting to R\$72 (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\$2,417 (R\$4,033 at December 31, 2024), for which judicial deposits were made amounting to R\$500 (R\$485 at December 31, 2024) and two (2) insurance policies guaranteeing the amount of R\$1,673 (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\$7,177 (R\$6,978 at December 31, 2024), and of the subsidiaries' credits, which include: (i) R\$1,220 (R\$1,187 at December 31, 2024) - Santos Brasil Logistics; (ii) R\$82 (R\$80 at December 31, 2024) - Tecon Vila do Conde; and (iii) R\$34 (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 5th 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. In June 2025, the judicial deposits referring to PIS, COFINS, IRPJ, and CSLL were withdrawn, increased by monetary restatement, in the amount of R\$69,777, comprising: (i) R\$53,856 relating to PIS and COFINS withdrawn by the Federal Government and offset against contingent liabilities of the same nature; and (ii) R\$15,921 referring to IRPJ and CSLL, withdrawn by the Company. At June 30, 2025, the Company is still awaiting a court decision regarding Service Tax (ISSQN), amounting to R\$20,529 (R\$19,839 as of December 31, 2024), classified under non-current liabilities.

(d) Tax

The consolidated provision, amounting to R\$4,200 (R\$2,828 at December 31, 2024), mainly refers to: (i) action for annulment of tax debts and tax collection claim of the Parent Company, amounting to R\$2,068; (ii) Social Security Tax on Gross Revenue (CPRB) related to payroll expenses, amounting to R\$2,087 of subsidiary Tecon Vila do Conde; and (iii) other proceedings totaling R\$45.

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\$3,463 (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\$20,709 (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\$13,647 (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\$7,217 (R\$6,838 at December 31, 2024), and labor claims amounting to R\$631 (R\$641 at December 31, 2024); (ii) subsidiary Tecon Vila do Conde - labor claims amounting to R\$475 (R\$487 at December 31, 2024), other deposits relating to tax and civil proceedings, amounting to R\$2,087 (R\$2,346 at December 31, 2024), and garnishments amounting to R\$4 (R\$7 at December 31, 2024); and (iii) subsidiary Numeral 80 – tax and civil deposits amounting to R\$158 (R\$121 at December 31, 2024).

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

On November 26, 2012, Delegation Agreement No. 01/2012 was entered into between the Federal Government and the state of Santa Catarina, 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 effectiveness of its service concession agreement until December 2016. In view of this situation, the Company decided to make payments of its obligations related to its operation agreements of 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 - Port of Imbituba raised the amount of R\$8,691. At June 30, 2025, these deposits totaled R\$30,741 (R\$29,587 at December 31, 2024). At June 30, 2025, such deposit is provisioned in non-current liabilities, under "Suppliers", in the restated amount of R\$30,679 (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 June 30, 2025, the judgment of the interlocutory appeal filed by the Company against the decision that rejected the motion for clarification is pending.

Notes

Changes in provisions for contingencies for the period ended June 30, 2025 and year ended December 31, 2024 are as follows:

| | Individual | | | |
|-----------------------|-----------------|---------------|---------------|-------------------|
| | Labor provision | FAP provision | Tax provision | Other proceedings |
| Total | | | | |
| Balance at 12.31.2023 | 16,069 | 10,428 | 1,830 | 1,928 |
| Additions | 11 | 576 | - | - |
| Payment of award | (14,826) | - | - | (1,543) |
| Other changes (*) | 11,768 | - | 359 | 1,009 |
| Balance at 12.31.2024 | 13,022 | 11,004 | 2,189 | 1,394 |
| Additions | - | 339 | - | - |
| Payment of award | (6,222) | - | - | (664) |
| Other changes (**) | 7,341 | - | (121) | 902 |
| Balance at 06.30.2025 | 14,141 | 11,343 | 2,068 | 1,632 |

(*) 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\$8,122 refers mainly to changes in the likelihood of loss, in the amount of R\$9,095, and to other changes in the amount of R\$(973).

| | Consolidated | | | |
|-----------------------|-----------------|---------------|---------------|-------------------|
| | Labor provision | FAP provision | Tax provision | Other proceedings |
| Total | | | | |
| Balance at 12.31.2023 | 22,012 | 13,387 | 2,384 | 2,591 |
| Additions | 33 | 379 | 84 | - |
| Payment of award | (22,026) | - | - | (1,815) |
| Other changes (*) | 22,439 | - | 360 | 1,347 |
| Balance at 12.31.2024 | 22,458 | 13,766 | 2,828 | 2,123 |
| Additions | 105 | 425 | 1,491 | 1 |
| Payment of award | (10,824) | - | - | (765) |
| Other changes (**) | 10,589 | - | (119) | 717 |
| Balance at 06.30.2025 | 22,328 | 14,191 | 4,200 | 2,076 |

(*) 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\$11,187 refers mainly to changes in the likelihood of loss, in the amount of R\$13,051, and to other changes in the amount of R\$(1,864).

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\$1,117,595 (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 June 30, 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 06.30.2025 |
|-----------------------|-----------------------|---------------|--------------------|-----------------------|
| Customs | 3,092 | - | 24 | 3,116 |
| Civil | 111,060 | 1,771 | (3,909) | 108,922 |
| Labor (a) | 247,071 | 17,037 | (9,727) | 254,381 |
| Tax (b) | 624,403 | 257 | 113,578 | 738,238 |
| Other | 12,678 | 16 | 244 | 12,938 |
| Total | 998,304 | 19,081 | 100,210 | 1,117,595 |

(*) 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), the Sindestiva proceeding (labor), as explained in this Note, and tax enforcement proceedings referring to Property Tax (IPTU).

Notes

| 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 |
| Total | 1,039,157 | 63,751 | (104,604) | 998,304 |

(*) 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 2nd 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 12th 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 June 30, 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 June 30, 2025, the restated amount was R\$103,275 (R\$96,588 at December 31, 2024).

b) Tax**Goodwill 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 specific fines, amounting to R\$334,495. According to the tax deficiency notice, Numeral 80 did not add back expenses with goodwill amortization, arising from merger of entities that acquired shares issued thereby, to the income and social contribution tax bases.

Notes

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 1st 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 14th 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 June 30, 2025, the judgment of the motion for clarification filed by the Company to address omissions in the decision is pending. At June 30, 2025, the tax deficiency notice totaled R\$462,186 (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 June 30, 2025, the restated amount was R\$26,067 (R\$25,137 at December 31, 2024).

Notes

16. LEASES - CONSOLIDATED

a) Right-of-use asset

| | Individual | | | | | | | | | Consolidated | | | | | | | | | | |
|----------------------------------|-----------------------------|-------------------------|--------------|----------------|--------------|------------------|-----------|----------|--------------|-----------------------------|-------------------------|---------------------------|-------------------------|----------|-------------------------|----------|-------------------------|------------|--------------|--|
| | Santos Brasil Participações | | | | | | | | | | | | | | | | | | | |
| | Concession | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | Santos Brasil Participações | | Vehicles Terminal/ TEV | 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 | 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 | 2,575 | 5,645 | - | 19,653 | 189 | - | - | 4,270 | 32,332 | 2,575 | 5,645 | 24,112 | 5,520 | 2,282 | - | 3,942 | 386 | (6) | 44,456 | |
| Depreciation | (309) | (640) | (11,794) | (20,066) | (383) | - | - | (6,724) | (39,916) | (309) | (640) | (38,967) | (9,768) | (4,460) | (932) | (954) | (32) | (1,392) | (57,454) | |
| Accounting balance at 06.30.2025 | 3,537 | 6,289 | 528,798 | 323,958 | 5,314 | - | - | 227,359 | 1,095,255 | 3,537 | 6,289 | 1,085,429 | 185,611 | 30,359 | 6,415 | 3,449 | 354 | 22,943 | 1,344,386 | |

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

b) Lease liabilities

(****) TCG Imbituba has R\$515 at December 31, 2024 and R\$630 at June 30, 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.

Notes

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

| | Individual | | | | | | Consolidated | | | | | |
|----------------------------|------------------|---------------------|--------|------------------|---------------------|---------|------------------|---------------------|---------|------------------|---------------------|---------|
| | 06.30.2025 | | | 12.31.2024 | | | 06.30.2025 | | | 12.31.2024 | | |
| | Fixed payment | Variable payment | Total | Fixed payment | Variable payment | Total | Fixed payment | Variable payment | Total | Fixed payment | Variable payment | Total |
| Property | 527 | - | 527 | 696 | - | 696 | 7,297 | - | 7,297 | 13,972 | - | 13,972 |
| Machinery and equipment | 828 | - | 828 | 572 | - | 572 | 2,235 | - | 2,235 | 4,925 | - | 4,925 |
| Concession | 73,549 | 9,552 | 83,101 | 112,421 | 18,353 | 130,774 | 80,592 | 15,769 | 96,361 | 125,897 | 30,249 | 156,146 |
| | 74,904 | 9,552 | 84,456 | 113,689 | 18,353 | 132,042 | 90,124 | 15,769 | 105,893 | 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 contracts, which are brought to present value at lease inception.

At June 30, 2025, the maturity schedule of the gross flow was as follows:

| | Individual | Consolidated |
|--------------|-------------|--------------|
| Gross flow | 2,709,375 | 3,007,070 |
| 2025 | 314,233 | 335,741 |
| 2026-2027 | 378,479 | 462,123 |
| 2028-2029 | 317,504 | 383,956 |
| 2030-2047 | 1,699,159 | 1,825,250 |
| (-) Interest | (1,318,694) | (1,419,241) |
| | 1,390,681 | 1,587,829 |

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 | | | |
|------------------------------|------------|---------------------------|------------|---------------------------|--------------|---------------------------|------------|---------------------------|
| | 06.30.2025 | | 12.31.2024 | | 06.30.2025 | | 12.31.2024 | |
| | Nominal | Adjusted to present value | Nominal | Adjusted to present value | Nominal | Adjusted to present value | Nominal | Adjusted to present value |
| Consideration | 2,474,212 | 1,155,517 | 2,534,898 | 1,168,185 | 2,771,906 | 1,352,665 | 2,837,092 | 1,363,970 |
| Property | 5,397 | 3,775 | 1,636 | 1,396 | 47,893 | 41,229 | 44,399 | 38,495 |
| Machinery and equipment | 8,232 | 6,311 | 1,452 | 1,275 | 17,998 | 14,285 | 11,433 | 9,192 |
| Concession | 2,460,583 | 1,145,431 | 2,531,810 | 1,165,514 | 2,706,015 | 1,297,151 | 2,781,260 | 1,316,283 |
| Potential PIS/COFINS (9.25%) | 228,865 | 106,885 | 234,478 | 108,057 | 256,401 | 125,122 | 262,431 | 126,167 |
| Property | 499 | 349 | 151 | 129 | 4,430 | 3,814 | 4,107 | 3,561 |
| Machinery and equipment | 761 | 584 | 134 | 118 | 1,665 | 1,321 | 1,058 | 850 |
| Concession | 227,605 | 105,952 | 234,193 | 107,810 | 250,306 | 119,987 | 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 | | | | |
| Lonado Warehouse | 12.01% | April 2024 | March 2027 | - |
| Lonado Gate | 11.67% | June 2024 | May 2026 | - |
| Gas compression equipment | 15.39% | February 2025 | August 2026 | - |
| Scanner | 14.76% | April 2025 | September 2027 | - |
| Forklifts | 14.77% | May 2025 | April 2030 | - |
| Concession | | | | |
| Tecon Santos | 11.53% | November 1997 | November 2047 | April 2025 to April 2026 |
| Tecon Imituba | 11.24% | April 2008 | April 2033 | July 2024 to July 2025 |
| TCG Imituba | 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 | | | | |
| DC São Bernardo | 7.48% | July 2021 | December 2028 | - |
| Alemao | 12.13% | April 2024 | May 2027 | - |
| Machinery and equipment | | | | |
| Forklifts | 12.01% | March 2024 | February 2029 | - |
| Lonado | 15.64% | February 2025 | January 2028 | - |
| Tecon Vila do Conde (IV) | | | | |
| Property | 15.55% | April 2025 | April 2027 | - |
| Concession | 11.28% and 14.70% | September 2003 | September 2033 | July 2024 to July 2025 |
| Machinery and equipment | | | | |
| Platform | 14.66% | May 2025 | April 2027 | - |

(*) 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 June 30, 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) | 175.17 | - | - |
| 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 | 2,709,375 | 3,007,070 | Lease liabilities | 5,218,434 | 5,618,602 |
| (-) Interest | (1,318,694) | (1,419,241) | (-) Interest | (3,351,233) | (3,500,711) |
| | <u>1,390,681</u> | <u>1,587,829</u> | | <u>1,867,201</u> | <u>2,117,891</u> |

The inflationary flow was measured by the present value of expected payments until the end of each agreement, 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.

Notes

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.

Contractual cash flows at June 30, 2025:

| Year of maturity | Individual | | Consolidated | | Projected inflation (*) |
|------------------|------------------------------|-----------------------|------------------------------|-----------------------|-------------------------|
| | Inflation-adjusted cash flow | Average discount rate | Inflation-adjusted cash flow | Average discount rate | |
| | 5,218,434 | | 5,618,602 | | |
| 2025 | 85,909 | 12.73% | 107,514 | 12.90% | 6.63% |
| 2026-2027 | 438,901 | 12.65% | 531,498 | 12.86% | 6.64% |
| 2028-2029 | 425,066 | 12.36% | 508,856 | 12.58% | 7.20% |
| 2030-2047 | 4,268,558 | 11.28% | 4,470,734 | 12.00% | 6.51% |

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 June 30, 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 June 30, 2025, gave rise to expenses amounting to R\$40 (R\$103 at December 31, 2024).

17. SHAREHOLDERS' EQUITY - INDIVIDUAL

a) Capital

| | Common shares | |
|--|---------------|-------------|
| | 06.30.2025 | 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 June 30, 2025, 409,543,219 (851,688,622 at December 31, 2024) were outstanding (free float), i.e., 47.39% and 99.55%, 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 June 30, 2025 (R\$64,212 at December 31, 2024), and of the share-based incentive plan: Performance Shares, in the amount of R\$13,659 (R\$15,698 at December 31, 2024), and Share Matching in the amount of R\$11,921 (R\$9,857 at December 31, 2024), in compliance with the provisions of Accounting Pronouncement CPC 10 - Share-based payment.

Other

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 June 30, 2025, stock options were exercised, whereby the Company delivered treasury shares, generating a loss of R\$(94,143) (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 years, 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 June 30, 2025, amounts to R\$123 (R\$123 at December 31, 2024).

Repurchase of shares

In the period ended June 30, 2025, 5,307,331 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\$69,039 (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 Ruling 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 Rule 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 June 30, 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 | 196,591 | 12.32 | 7.97 | 13.72 |
| (-) Delivered shares | (14,214,461) | (113,848) | | | | |
| Current balance | 94 | 2 | 1 | | | |

(*) 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 June 30, 2025 and 2024, as well as revenue breakdown are as follows:

| | Individual | | Consolidated | |
|--------------------------|------------|------------|--------------|------------|
| | 06.30.2025 | 06.30.2024 | 06.30.2025 | 06.30.2024 |
| Gross revenue | 1,525,001 | 1,089,305 | 2,000,015 | 1,529,784 |
| Port Terminals | 1,468,876 | 1,059,960 | 1,569,008 | 1,166,054 |
| Port Operations | 878,304 | 698,980 | 932,831 | 757,834 |
| Bonded Warehouse | 577,478 | 350,074 | 598,864 | 384,603 |
| General Cargo | 13,094 | 10,906 | 37,313 | 23,617 |
| Logistics | - | - | 285,754 | 267,810 |
| Transportation | - | - | 18,977 | 26,594 |
| Bonded Warehouse | - | - | 257,326 | 217,271 |
| Distribution Center | - | - | 4,873 | 19,738 |
| Logistics Terminals | - | - | 4,578 | 4,207 |
| Vehicles Terminal/ TEV | - | - | 89,128 | 66,575 |
| Bonded Warehouse | - | - | 87,692 | 66,528 |
| General Cargo | - | - | 1,436 | 47 |
| Liquid Bulk Terminals | 56,125 | 29,345 | 56,125 | 29,345 |
| Port Operations | 56,125 | 29,345 | 56,125 | 29,345 |
| Deductions from revenue: | | | | |
| Service taxes | (150,014) | (100,388) | (215,389) | (160,224) |
| Other | (11,034) | (12,573) | (20,067) | (21,542) |
| Total | 1,363,953 | 976,344 | 1,764,559 | 1,348,018 |

19. OPERATING EXPENSES BY NATURE

| | Individual | | Consolidated | |
|---|------------|------------|--------------|------------|
| | 06.30.2025 | 06.30.2024 | 06.30.2025 | 06.30.2024 |
| Outsourced labor | (22,044) | (17,499) | (23,898) | (18,875) |
| Rates - Companhias Docas | (19,827) | (12,820) | (19,099) | (12,145) |
| Electric power | (7,211) | (6,703) | (8,237) | (7,737) |
| Fuels and lubricants | (31,105) | (20,276) | (40,256) | (29,482) |
| Freight | (16,375) | (9,363) | (37,484) | (31,322) |
| Handling of vehicles | - | - | (16,752) | (12,840) |
| Personnel expenses | (309,774) | (245,452) | (371,772) | (307,609) |
| Consulting, advisory and audit services | (25,096) | (35,235) | (28,369) | (36,898) |
| Other third-party services | (31,993) | (26,494) | (44,534) | (39,361) |
| Operational maintenance | (37,364) | (29,948) | (47,882) | (39,309) |
| Depreciation and amortization | (112,796) | (97,597) | (146,318) | (129,990) |
| Commissions on sales of services | (26,100) | (15,612) | (95,316) | (73,209) |
| Allowance for expected credit losses and bad debt losses | (3,211) | (4,001) | (2,591) | (6,408) |
| Other costs | (30,765) | (35,867) | (85,543) | (85,267) |
| Total | (673,661) | (556,867) | (968,051) | (830,452) |
| Classified as: | | | | |
| Cost of goods and/or services provided | (511,010) | (416,988) | (716,874) | (608,448) |
| Selling expenses | (36,764) | (23,558) | (110,623) | (85,149) |
| Allowance for expected credit losses and bad debt losses | (3,211) | (4,001) | (2,591) | (6,408) |
| General and administrative expenses and goodwill amortization | (122,676) | (112,320) | (137,963) | (130,447) |
| Total | (673,661) | (556,867) | (968,051) | (830,452) |

Notes

20. OTHER OPERATING INCOME (EXPENSES)

| | Individual | | Consolidated | |
|--|------------|------------|--------------|------------|
| | 06.30.2025 | 06.30.2024 | 06.30.2025 | 06.30.2024 |
| Other operating income: | | | | |
| Gain on sale of assets | 566 | 22 | 2,031 | 469 |
| Gain on write-off of right of use | - | - | - | 2,280 |
| Income from non-identified deposits | 1,328 | 671 | 2,712 | 1,444 |
| Recovery of electric power | 105 | 6 | 112 | 6 |
| Recovery of INSS - Payroll | 245 | 6,888 | 4,505 | 8,194 |
| Insurance reimbursement | 955 | - | 955 | - |
| Other income | 168 | 215 | 204 | 345 |
| Total | 3,367 | 7,802 | 10,519 | 12,738 |
| Other operating expenses: | | | | |
| Write-off and losses on the sale of assets | (189) | (339) | (384) | (844) |
| Service Tax (ISS) on canceled sales | (170) | (333) | (192) | (451) |
| Total | (359) | (672) | (576) | (1,295) |

21. FINANCIAL INCOME (COSTS)

| | Individual | | Consolidated | |
|--|------------|------------|--------------|------------|
| | 06.30.2025 | 06.30.2024 | 06.30.2025 | 06.30.2024 |
| Financial income: | | | | |
| Yield from marketable securities | 22,295 | 10,303 | 33,336 | 19,918 |
| Foreign exchange and monetary variations - assets | 472 | - | 2,892 | 2,471 |
| Fair value of swap transaction | - | - | 1,322 | 115 |
| Restatement of recoverable taxes | 41 | 1,646 | 3,082 | 1,999 |
| Restatement of judicial deposits | 1,342 | 3,588 | 1,719 | 3,981 |
| Other income | 1,092 | 832 | 1,813 | 1,342 |
| Total | 25,242 | 16,369 | 44,164 | 29,826 |
| Financial costs: | | | | |
| Interest on debentures and loans | (101,237) | (6,286) | (102,294) | (7,483) |
| Foreign exchange and monetary variations - liabilities | (49,226) | - | (53,128) | (3,701) |
| Fair value of swap transaction | - | - | (2,117) | (2,253) |
| Tax on Financial Transactions - IOF on administrative operations | (115) | (285) | (145) | (325) |
| Interest on obligations with the concession grantor | - | (141) | - | (141) |
| Interest on lease | (61,996) | (61,036) | (72,672) | (71,777) |
| Commissions and financial charges | (5,594) | (465) | (5,884) | (500) |
| Restatement MMC TI (*) | (6,024) | (4,262) | (6,024) | (4,262) |
| (-) PIS / COFINS credits on interest CPC 06 | 5,595 | 5,429 | 6,370 | 6,168 |
| Other costs | (16,228) | (4,540) | (18,203) | (5,871) |
| Total | (234,825) | (71,586) | (254,097) | (90,145) |

(*) 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 the Enrollment 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: 1st lot with a 2-year vesting period, 2nd lot with a 3-year vesting period, 3rd lot with a 4-year vesting period, and 4th 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 shares granted | Vesting period | Value of shares - R\$ (*) | Number of shares exercised | Number of shares overdue/ expired | Number of shares - balance |
|----------------------------|--------------------------|----------------|---------------------------|----------------------------|-----------------------------------|----------------------------|
| 2017 Program | 1,970,443 | | | 597,403 | 1,373,040 | - |
| 07/02/20 - 2020 Program | 889,877 | | 5.27 | 706,342 | 183,535 | - |
| 1 st Annual lot | 222,469 | 07/02/22 | | 161,291 | 61,178 | - |
| 2 nd Annual lot | 222,469 | 07/02/23 | | 161,291 | 61,178 | - |
| 3 rd Annual lot | 222,469 | 07/02/24 | | 161,290 | 61,179 | - |
| 4 th Annual lot | 222,470 | 07/02/25 | | 222,470 | - | - |
| 02/25/21 - 2021 Program | 896,683 | | 5.23 | 711,741 | 184,942 | - |
| 1 st Annual lot | 224,171 | 02/25/23 | | 162,524 | 61,647 | - |
| 2 nd Annual lot | 224,171 | 02/25/24 | | 162,524 | 61,647 | - |
| 3 rd Annual lot | 224,171 | 02/25/25 | | 162,523 | 61,648 | - |
| 4 th Annual lot | 224,170 | 02/25/26 | | 224,170 | - | - |
| 03/09/22 - 2022 Program | 821,944 | | 7.09 | 708,926 | 113,018 | - |
| 1 st Annual lot | 205,486 | 03/09/24 | | 148,977 | 56,509 | - |
| 2 nd Annual lot | 205,486 | 03/09/25 | | 148,977 | 56,509 | - |
| 3 rd Annual lot | 205,486 | 03/09/26 | | 205,486 | - | - |
| 4 th Annual lot | 205,486 | 03/09/27 | | 205,486 | - | - |
| 02/07/23 - 2023 Program | 804,262 | | 6.86 | 748,970 | 55,292 | - |
| 1 st Annual lot | 201,066 | 02/07/25 | | 145,774 | 55,292 | - |
| 2 nd Annual lot | 201,066 | 02/07/26 | | 201,066 | - | - |
| 3 rd Annual lot | 201,065 | 02/07/27 | | 201,065 | - | - |
| 4 th Annual lot | 201,065 | 02/07/28 | | 201,065 | - | - |
| 02/02/24 - 2024 Program | 833,435 | | 8.49 | 833,435 | - | - |
| 1 st Annual lot | 208,359 | 02/02/26 | | 208,359 | - | - |
| 2 nd Annual lot | 208,359 | 02/02/27 | | 208,359 | - | - |
| 3 rd Annual lot | 208,359 | 02/02/28 | | 208,359 | - | - |
| 4 th Annual lot | 208,358 | 02/02/29 | | 208,358 | - | - |
| Total shares granted | 6,216,644 | | | 4,306,817 | 1,909,827 | - |

(*) Original amounts on the dates of the Stock Option Programs.

Notes

The Company recognized the effect in P&L for the period ended June 30, 2025 in the amount of R\$8,750 (R\$3,130 at June 30, 2024).

In 2024, 472,791 shares were exercised referring to the 3rd lot of the 2020 Program, to the 2nd lot of the 2021 Program, and to the 1st lot of the 2022 Program, subject to IRRF in the amount of R\$1,986, accounted for in capital reserves. In 2025, 2,751,515 shares were exercised referring to the 3rd lot of the 2021 Program, to the 2nd lot of the 2022 Program, and to the 1st lot of the 2023 Program, in addition to the balance of programs exercised in advance, subject to IRRF in the amount of R\$10,790, also accounted for in capital reserves. This advance occurred in April 2025 due to completion of the operation with CMA, as explained in Note 1.1. The exercise of the balance of the programs followed the contract provisions and the regulations, which establish that, in the event of sale or acquisition by third parties, in whole or in part, of the Company's corporate control, in accordance with Law No. 6404/76 and other related rulings and case law, the vesting period or the date of transfer of a specific lot of shares, as applicable, will be fully accelerated, entitling the Beneficiaries to receipt of the granted shares in full.

Of the shares in effect until June 30, 2025, exercised shares represented a dilution of 0.50% in the interest held by the shareholders. At June 30, 2025, there were no more programs to be exercised.

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 enrollment date, up to the limit established in their respective Enrollment Agreement and observing the period of fifteen (15) days to transfer the shares acquired under this Program to a deposit account in their name, 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 enrollment in this 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: 1st lot with a 2-year vesting period, 2nd lot with a 3-year vesting period, 3rd lot with a 4-year vesting period, and 4th 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 shares granted | Vesting period | Value of shares - R\$ (*) | Number of shares under the program /delivered | Number of shares overdue/ expired | 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 st Annual lot | 161,720 | 2 years | | 134,796 | 26,924 | - |
| 2 nd Annual lot | 161,720 | 3 years | | 134,795 | 26,925 | - |
| 3 rd Annual lot | 161,720 | 4 years | | 134,794 | 26,926 | - |
| 4 th Annual lot | 161,720 | 5 years | | 134,794 | 26,926 | - |
| 02/25/21 - 2021 Program | 651,828 | | 5.23 | 538,853 | 112,975 | - |
| 1 st Annual lot | 162,957 | 2 years | | 134,713 | 28,244 | - |
| 2 nd Annual lot | 162,957 | 3 years | | 134,713 | 28,244 | - |
| 3 rd Annual lot | 162,957 | 4 years | | 134,713 | 28,244 | - |
| 4 th Annual lot | 162,957 | 5 years | | 134,714 | 28,243 | - |
| 03/09/22 - 2022 Program | 682,652 | | 7.09 | 401,600 | 281,052 | - |
| 1 st Annual lot | 170,663 | 2 years | | 100,400 | 70,263 | - |
| 2 nd Annual lot | 170,663 | 3 years | | 100,400 | 70,263 | - |
| 3 rd Annual lot | 170,663 | 4 years | | 100,400 | 70,263 | - |
| 4 th Annual lot | 170,663 | 5 years | | 100,400 | 70,263 | - |
| 02/07/23 - 2023 Program | 819,141 | | 6.86 | 501,830 | 317,311 | - |
| 1 st Annual lot | 204,785 | 2 years | | 125,458 | 79,327 | - |
| 2 nd Annual lot | 204,785 | 3 years | | 125,458 | 79,327 | - |
| 3 rd Annual lot | 204,785 | 4 years | | 125,457 | 79,328 | - |
| 4 th Annual lot | 204,786 | 5 years | | 125,457 | 79,329 | - |
| 02/02/24 - 2024 Program | 942,285 | | 8.49 | 485,124 | 457,161 | - |
| 1 st Annual lot | 235,571 | 2 years | | 121,281 | 114,290 | - |
| 2 nd Annual lot | 235,571 | 3 years | | 121,281 | 114,290 | - |
| 3 rd Annual lot | 235,571 | 4 years | | 121,281 | 114,290 | - |
| 4 th 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 Stock Option Programs.

The Company recognized the effect in profit or loss for the period ended June 30, 2025, in the amount of R\$11,514 (R\$2,027 at June 30, 2024), since there was an Enrollment Agreement for such Program.

At June 30, 2025, a total of 1,674,392 shares have been enrolled, and there are no more programs to join.

In 2024, 328,572 shares were delivered referring to the 2nd lot of the 2020 Program, and also referring to the 1st lot of the 2021 Program, subject to IRRF in the amount of R\$1,134, accounted for in capital reserves. In 2025, 2,555,816 shares were exercised referring to the 3rd lot of the 2020 Program, to the 2nd lot of the 2021 Program, and to the 1st lot of the 2022 Program, in addition to the balance of programs delivered in advance, subject to IRRF in the amount of R\$9,450, also accounted for in capital reserves. This advance occurred in April 2025 due to completion of the operation with CMA, as explained in Note 1.1. The exercise of the balance of the programs followed the contract provisions and the regulations, which establish that, in the event of sale or acquisition by third parties, in whole or in part, of the Company's corporate control, in accordance with Law No. 6404/76 and other related rulings and case law, the vesting period or the date of transfer of a specific lot of shares, as applicable, will be fully accelerated, entitling the Beneficiaries to receipt of the granted shares in full. The shares delivered represented a dilution of 0.43% 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 profit or loss is as follows:

| | Individual | | Consolidated | |
|---|------------|------------|--------------|------------|
| | 06.30.2025 | 06.30.2024 | 06.30.2025 | 06.30.2024 |
| Income before taxation | 561,117 | 435,334 | 596,518 | 468,690 |
| Exclusion of equity pickup | (77,400) | (63,945) | - | - |
| Adjusted income before taxation | 483,717 | 371,389 | 596,518 | 468,690 |
| I - Base value - IRPJ and CSLL: | (164,452) | (126,260) | (202,804) | (159,343) |
| Statutory rates of 15% for IRPJ and 9% for CSLL | (116,092) | (89,133) | (143,164) | (112,486) |
| Surtax of 10% of IRPJ with deduction of R\$240 | (48,360) | (37,127) | (59,640) | (46,857) |
| II - Effects of permanent additions and exclusions of expenses and income | 1,632 | 6,872 | 1,306 | 6,470 |
| Permanent additions: | | | | |
| Variable compensation - Executive Board | (1,826) | (2,333) | (1,826) | (2,333) |
| Stock option plan / Share-based incentive plan | (6,890) | (1,754) | (6,890) | (1,754) |
| Other | (2,140) | (2,958) | (2,483) | (3,480) |
| Permanent exclusions: | | | | |
| Interest on equity paid | - | 11,845 | - | 11,845 |
| Exercised options and delivered shares | 12,474 | 1,526 | 12,474 | 1,526 |
| Tax restatement - SELIC | 14 | 546 | 31 | 666 |
| III - Effects of tax incentives: | 2,091 | 3,566 | 5,428 | 3,950 |
| Tax incentives | 2,091 | 3,566 | 5,428 | 3,950 |
| IV - Effective rate: | | | | |
| Adjusted IRPJ and CSLL (I + II + III) | (160,729) | (115,822) | (196,070) | (148,923) |
| Effective tax rate | 33.23% | 31.19% | 32.87% | 31.77% |
| V - Effects of deferred IRPJ and CSLL: | - | - | 25 | 5 |
| Tax loss carry forwards and temporary differences not accounted for | - | - | 25 | 5 |
| VI - Extraordinary adjustments: | (8,554) | - | (8,639) | (260) |
| IRPJ and CSLL of prior period | (8,554) | - | (8,639) | (260) |
| Effects of IRPJ and CSLL on profit or loss (IV + V + VI) | (169,283) | (115,822) | (204,684) | (149,178) |
| IRPJ and CSLL - current | (139,758) | (111,991) | (170,524) | (146,448) |
| IRPJ and CSLL - deferred | (29,525) | (3,831) | (34,160) | (2,730) |
| Total | (169,283) | (115,822) | (204,684) | (149,178) |

b) Composition of deferred tax assets and liabilities

| | Individual | | | | | |
|--------------------------------------|------------|----------|------------|----------|----------|----------|
| | 06.30.2025 | | 12.31.2024 | | | |
| Assets (liabilities) | IRPJ | CSLL | Total | IRPJ | CSLL | Total |
| Temporary differences: | | | | | | |
| Allowance for expected credit losses | 1,284 | 462 | 1,746 | 849 | 306 | 1,155 |
| Provision for contingencies | 20,098 | 7,236 | 27,334 | 32,007 | 11,522 | 43,529 |
| Amortization of goodwill | (13,931) | (5,015) | (18,946) | (14,242) | (5,127) | (19,369) |
| Depreciation | (76,514) | (27,545) | (104,059) | (66,281) | (23,861) | (90,142) |
| Impairment of assets | 3,462 | 1,246 | 4,708 | 3,683 | 1,326 | 5,009 |
| Leases | 36,954 | 13,303 | 50,257 | 39,059 | 14,060 | 53,119 |
| Provision for suppliers - MMC | 65,867 | 23,712 | 89,579 | 58,726 | 21,141 | 79,867 |
| Other | 5,086 | 2,169 | 7,255 | 9,894 | 4,337 | 14,231 |
| Actuarial losses | (6,890) | (2,480) | (9,370) | (6,890) | (2,480) | (9,370) |
| Total | 35,416 | 13,088 | 48,504 | 56,805 | 21,224 | 78,029 |
| Assets | 35,416 | 13,088 | 48,504 | 56,805 | 21,224 | 78,029 |

Notes

| Assets (liabilities) | Consolidated | | | | | |
|--|--------------|----------|-----------|------------|----------|----------|
| | 06.30.2025 | | | 12.31.2024 | | |
| | IRPJ | CSLL | Total | IRPJ | CSLL | Total |
| Temporary differences: | | | | | | |
| Allowance for expected credit losses | 1,577 | 567 | 2,144 | 1,387 | 499 | 1,886 |
| Provision for contingencies | 22,978 | 8,273 | 31,251 | 35,249 | 12,688 | 47,937 |
| Amortization of goodwill | (23,798) | (8,567) | (32,365) | (24,108) | (8,679) | (32,787) |
| Depreciation | (83,002) | (29,881) | (112,883) | (72,656) | (26,156) | (98,812) |
| Impairment of assets | 3,462 | 1,246 | 4,708 | 3,683 | 1,326 | 5,009 |
| Leases | 45,190 | 16,269 | 61,459 | 46,719 | 16,817 | 63,536 |
| Provision for suppliers - MMC | 65,867 | 23,712 | 89,579 | 58,726 | 21,141 | 79,867 |
| Other | 5,619 | 2,361 | 7,980 | 13,628 | 5,684 | 19,312 |
| Court-ordered debt payments receivable | (1,949) | (703) | (2,652) | (1,886) | (681) | (2,567) |
| Actuarial losses | (9,365) | (3,372) | (12,737) | (9,365) | (3,372) | (12,737) |
| Total | 26,579 | 9,905 | 36,484 | 51,377 | 19,267 | 70,644 |
| Assets | 42,185 | 15,525 | 57,710 | 63,514 | 23,639 | 87,153 |
| Liabilities | (15,606) | (5,620) | (21,226) | (12,137) | (4,372) | (16,509) |

As at June 30, 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 June 30, 2025 and 2024 and on the average number of common shares outstanding in these periods, as follows:

| | 06.30.2025 | 06.30.2024 |
|-----------------------------------|-------------|-------------|
| | Common | Common |
| Net income for the period | 391,834 | 319,512 |
| Weighted average number of shares | 864,170,274 | 863,962,964 |
| Basic earnings (loss) per share | 0.45342 | 0.36982 |

b) Diluted earnings (loss) per share

Diluted earnings (loss) per share were calculated based on the Company's income (loss) for the periods ended June 30, 2025 and 2024, as follows:

| | 06.30.2025 | 06.30.2024 |
|---|-------------|-------------|
| | Common | Common |
| Net income for the period | 391,834 | 319,512 |
| Weighted average number of shares | 864,170,274 | 863,962,964 |
| Possible effects of share option subscription | - | 4,636,727 |
| Diluted earnings (loss) per share | 0.45342 | 0.36785 |

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

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

These refer to 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.

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 June 30, 2025 and for the year ended December 31, 2024:

| | Individual | | Consolidated | |
|---|------------|------------|--------------|------------|
| | 06.30.2025 | 12.31.2024 | 06.30.2025 | 12.31.2024 |
| Present value of actuarial obligations | 163 | (131) | 287 | (253) |
| Calculated actuarial losses | 9,817 | 9,948 | 12,049 | 12,302 |
| Total net actuarial liabilities to be provisioned for | 9,980 | 9,817 | 12,336 | 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 | | | |
|--|-----------------|------------|------------|------------|------------|--------------|------------|------------|------------|
| | | 06.30.2025 | | 12.31.2024 | | 06.30.2025 | | 12.31.2024 | |
| | | Book value | Fair value | Book value | Fair value | Book value | Fair value | Book value | Fair value |
| Assets: | | | | | | | | | |
| Cash and banks | - | 5,261 | 5,261 | 9,685 | 9,685 | 9,209 | 9,209 | 22,572 | 22,572 |
| | | 5,261 | 5,261 | 9,685 | 9,685 | 9,209 | 9,209 | 22,572 | 22,572 |
| Measured at amortized cost: | | | | | | | | | |
| Accounts receivable | 2 | 339,494 | 339,494 | 282,423 | 282,423 | 438,078 | 438,078 | 359,401 | 359,401 |
| Dividends receivable | 2 | - | - | 28,076 | 28,076 | - | - | - | - |
| Court-ordered debt payments receivable | 2 | - | - | - | - | 7,801 | 7,801 | 7,550 | 7,550 |
| | | 339,494 | 339,494 | 310,499 | 310,499 | 445,879 | 445,879 | 366,951 | 366,951 |
| Fair value through profit or loss: | | | | | | | | | |
| Marketable securities | 2 | 424,368 | 424,368 | 539,901 | 539,901 | 579,555 | 579,555 | 723,496 | 723,496 |
| | | 424,368 | 424,368 | 539,901 | 539,901 | 579,555 | 579,555 | 723,496 | 723,496 |
| Liabilities: | | | | | | | | | |
| Measured at amortized cost: | | | | | | | | | |
| Loans and financing | 2 | 490,920 | 490,920 | 492,120 | 492,120 | 490,920 | 490,920 | 492,120 | 492,120 |
| Debentures | 2 | 2,149,177 | 2,165,684 | 2,187,538 | 2,134,740 | 2,193,535 | 2,205,820 | 2,233,760 | 2,176,094 |
| Suppliers | 2 | 137,948 | 137,948 | 156,623 | 156,623 | 173,347 | 173,347 | 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 | - | - | - | - | 6,242 | 6,242 | 6,040 | 6,040 |
| | | 2,778,117 | 2,794,624 | 2,872,564 | 2,819,766 | 2,864,116 | 2,876,401 | 2,979,600 | 2,921,934 |
| Fair value through profit or loss: | | | | | | | | | |
| Swap | 2 | - | - | - | - | 1,717 | 1,717 | 1,654 | 1,654 |
| | | - | - | - | - | 1,717 | 1,717 | 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 existing or that have produced financial effects. The "Receipt/Payment" column presents the amounts received/paid for settlements made in the period ended June 30, 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 | | Long position | Short position |
|----------------|---------------|-----------|----------------------|-------------------|------------------|------------|----------|---------------|------------------|
| | | | | | | Jun/2025 | Dec/2024 | | |
| Consolidated | 60,037 | Nov/ 2031 | Associated with IPCA | (838) | 20 | 1,717 | 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 impacts 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 June 30, 2025, the Company and its subsidiaries did not have foreign currency-denominated financing agreements.

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.

Notes

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 | 14.90% | 424,368 | 63,231 | 79,038 | 94,846 | 47,423 | 31,615 |
| Financial liabilities: | | | | | | | | |
| Loans and financing | IPCA | 5.35% | 490,920 | 26,264 | 32,830 | 39,396 | 19,698 | 13,132 |
| Debentures | CDI | 14.90% | 624,449 | 93,043 | 116,304 | 139,564 | 69,782 | 46,521 |
| Debentures | IPCA | 5.35% | 1,524,728 | 81,573 | 101,966 | 122,359 | 61,180 | 40,786 |
| Leases | IGP-M | 4.39% | 4,310 | 189 | 237 | 284 | 142 | 95 |
| Leases | IPCA | 5.35% | 1,385,894 | 74,145 | 92,682 | 111,218 | 55,609 | 37,073 |
| Net debt | | | 3,605,933 | 211,983 | 264,981 | 317,975 | 158,988 | 105,992 |
| | | | | | | | | |
| 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 | 14.90% | 579,555 | 86,354 | 107,942 | 129,530 | 64,765 | 43,177 |
| Swap | CDI | 14.90% | 1,717 | 256 | 320 | 384 | 192 | 128 |
| Financial liabilities: | | | | | | | | |
| Loans and financing | IPCA | 5.35% | 490,920 | 26,264 | 32,830 | 39,396 | 19,698 | 13,132 |
| Debentures | CDI | 14.90% | 624,449 | 93,043 | 116,304 | 139,564 | 69,782 | 46,521 |
| Debentures | IPCA | 5.35% | 1,569,086 | 83,946 | 104,933 | 125,919 | 62,960 | 41,973 |
| Leases | IGP-M | 4.39% | 8,178 | 359 | 449 | 539 | 269 | 180 |
| Leases | IPCA | 5.35% | 1,579,174 | 84,486 | 105,607 | 126,729 | 63,364 | 42,243 |
| Net debt | | | 3,690,535 | 201,488 | 251,861 | 302,233 | 151,116 | 100,744 |

Notes

c) Credit risk

At June 30, 2025, the consolidated allowance for expected credit losses totaled R\$6,308, representing 1.42% 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 | |
|--|------------|------------|--------------|------------|
| | 06.30.2025 | 12.31.2024 | 06.30.2025 | 12.31.2024 |
| Assets: | | | | |
| Cash and cash equivalents | 412,652 | 533,612 | 571,787 | 730,094 |
| Accounts receivable | 339,494 | 282,423 | 438,078 | 359,401 |
| Marketable securities | 16,977 | 15,974 | 16,977 | 15,974 |
| Dividends receivable | - | 28,076 | - | - |
| Court-ordered debt payments receivable | - | - | 7,801 | 7,550 |
| Total | 769,123 | 860,085 | 1,034,643 | 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 06/30/2025 | 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 | 490,920 | 719,883 | 35,664 | 70,593 | 125,494 | 488,132 |
| Debentures | 2,149,177 | 5,298,096 | 290,984 | 357,980 | 502,212 | 4,146,920 |
| Suppliers | 137,948 | 137,948 | 104,644 | 33,304 | - | - |
| Dividends and interest on equity payable | 72 | 72 | 72 | - | - | - |
| Leases | 1,390,681 | 2,709,375 | 314,233 | 378,479 | 317,504 | 1,699,159 |
| Total | 4,168,798 | 8,865,374 | 745,597 | 840,356 | 945,210 | 6,334,211 |

| | Consolidated | | | | | |
|--|--|------------------|-----------------|----------------------|----------------------|-----------------------|
| | Accounting balance at 06.30.2025 | 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 | 490,920 | 719,883 | 35,664 | 70,593 | 125,494 | 488,132 |
| Debentures | 2,193,535 | 5,355,726 | 299,938 | 375,813 | 519,906 | 4,160,069 |
| Suppliers | 173,347 | 173,347 | 140,043 | 33,304 | - | - |
| Dividends and interest on equity payable | 72 | 72 | 72 | - | - | - |
| Leases | 1,587,829 | 3,007,070 | 335,741 | 462,123 | 383,956 | 1,825,250 |
| Court-ordered debt payments payable | 6,242 | 6,242 | - | 6,242 | - | - |
| Total | 4,451,945 | 9,262,340 | 811,458 | 948,075 | 1,029,356 | 6,473,451 |

Notese) Capital management

In the period ended June 30, 2025, the Company and its subsidiaries maintained the same accounting policy described in the financial statements as at December 31, 2024.

Debt-to-equity ratio in the period ended June 30, 2025 and year ended December 31, 2024 is as follows:

| | Individual | | Consolidated | |
|---|------------|------------|--------------|------------|
| | 06.30.2025 | 12.31.2024 | 06.30.2025 | 12.31.2024 |
| Total current and non-current liabilities | 4,360,442 | 4,509,748 | 4,717,928 | 4,880,283 |
| (-) Cash and cash equivalents and other marketable securities | (429,629) | (549,586) | (588,764) | (746,068) |
| Net debt | 3,930,813 | 3,960,162 | 4,129,164 | 4,134,215 |
| Total equity (*) | 801,593 | 661,359 | 801,593 | 661,359 |
| Net debt to shareholders' equity ratio | 4.90375 | 5.98792 | 5.15120 | 6.25109 |

27. NON-CASH EFFECTS

Had non-cash transactions for the periods ended June 30, 2025 and 2024 affected cash, they would have been presented in the following cash flow account:

| | Individual | | Consolidated | |
|---|------------|------------|--------------|------------|
| | 06.30.2025 | 06.30.2024 | 06.30.2025 | 06.30.2024 |
| Capitalization of interest in property, plant and equipment | (17,294) | (16,059) | (17,294) | (16,059) |
| (Increase) in property, plant and equipment of lease | (32,332) | (21,072) | (44,456) | (22,455) |
| Investing activity transactions | (49,626) | (37,131) | (61,750) | (38,514) |

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\$ | |
| Pain and suffering 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) | 24,332 | R\$ | July 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 June 30, 2025, there were purchase orders in connection with the future acquisition of property, plant and equipment items amounting to R\$41,721 (R\$11,854 at December 31, 2024), which were not recorded in these financial statements.

30. OPERATING SEGMENTS

In the period ended June 30, 2025, no conceptual changes were made to the definitions in operating segments, statements of profit or loss and invested capital; 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 | |
|--------------------------------------|----------------|------------|------------|------------|-------------------|------------|------------------|------------|---------------|------------|--------------|------------|--------------|------------|
| | 06.30.2025 | 06.30.2024 | 06.30.2025 | 06.30.2024 | 06.30.2025 | 06.30.2024 | 06.30.2025 | 06.30.2024 | 06.30.2025 | 06.30.2024 | 06.30.2025 | 06.30.2024 | 06.30.2025 | 06.30.2024 |
| Gross operating income | 1,569,887 | 1,166,798 | 295,755 | 273,283 | 89,127 | 66,575 | 56,125 | 29,345 | - | - | (10,879) | (6,217) | 2,000,015 | 1,529,784 |
| Deductions from revenue | (167,794) | (123,794) | (46,278) | (44,439) | (14,837) | (9,844) | (7,390) | (4,182) | - | - | 843 | 493 | (235,456) | (181,766) |
| Net operating income | 1,402,093 | 1,043,004 | 249,477 | 228,844 | 74,290 | 56,731 | 48,735 | 25,163 | - | - | (10,036) | (5,724) | 1,764,559 | 1,348,018 |
| Cost of services provided | (548,646) | (460,990) | (122,124) | (112,171) | (28,092) | (23,608) | (28,048) | (17,403) | - | - | 10,036 | 5,724 | (716,874) | (608,448) |
| Variable / fixed costs | (441,211) | (361,060) | (112,291) | (102,983) | (18,049) | (13,877) | (11,639) | (8,917) | - | - | 10,036 | 5,724 | (573,154) | (481,113) |
| Depreciation / amortization | (107,435) | (99,930) | (9,833) | (9,188) | (10,043) | (9,731) | (16,409) | (8,486) | - | - | - | - | (143,720) | (127,335) |
| Gross profit | 853,447 | 582,014 | 127,353 | 116,673 | 46,197 | 33,123 | 20,687 | 7,760 | - | - | - | - | 1,047,685 | 739,570 |
| Operating expenses | (68,872) | (73,971) | (75,894) | (67,014) | (4,548) | (3,680) | (3,066) | (1,507) | (88,855) | (64,389) | - | - | (241,234) | (210,561) |
| Selling expenses | (39,835) | (30,038) | (68,967) | (58,824) | (3,467) | (2,152) | (742) | (399) | - | - | - | - | (113,012) | (91,413) |
| General and administrative expenses | (34,908) | (50,720) | (8,730) | (11,650) | (1,061) | (1,545) | (2,135) | (942) | (88,733) | (63,079) | - | - | (135,567) | (127,936) |
| Depreciation / amortization | (170) | (127) | (163) | (208) | - | - | (167) | (166) | (2,099) | (2,154) | - | - | (2,598) | (2,655) |
| Other | 6,042 | 6,914 | 1,966 | 3,668 | (19) | 17 | (22) | - | 1,977 | 844 | - | - | 9,943 | 11,443 |
| EBIT | 784,576 | 508,043 | 51,459 | 49,659 | 41,649 | 29,443 | 17,621 | 6,253 | (88,855) | (64,389) | - | - | 806,451 | 529,009 |
| Depreciation / amortization | 107,605 | 100,057 | 9,996 | 9,396 | 10,043 | 9,731 | 16,576 | 8,652 | 2,099 | 2,154 | - | - | 146,318 | 129,990 |
| EBITDA | 892,181 | 608,100 | 61,455 | 59,055 | 51,692 | 39,174 | 34,197 | 14,905 | (86,756) | (62,235) | - | - | 952,769 | 658,999 |
| Financial income (costs) | - | - | - | - | - | - | - | - | (209,933) | (60,319) | - | - | (209,933) | (60,319) |
| Equity in net income of subsidiaries | - | - | - | - | - | - | - | - | 77,400 | 63,944 | (77,400) | (63,944) | - | - |
| IRPJ / CSLL | - | - | - | - | - | - | - | - | (204,684) | (149,178) | - | - | (204,684) | (149,178) |
| Net profit i | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 391,834 | 319,512 |

At June 30, 2025, revenues from a customer of the port terminal segment amounted to R\$265,254 (R\$366,070 at June 30, 2024), equivalent to 16.9% (31.4% at June 30, 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 | |
|--|----------------|------------|------------|------------|-------------------|------------|------------------|------------|---------------|------------|--------------|------------|--------------|------------|
| | 06.30.2025 | 12.31.2024 | 06.30.2025 | 12.31.2024 | 06.30.2025 | 12.31.2024 | 06.30.2025 | 12.31.2024 | 06.30.2025 | 12.31.2024 | 06.30.2025 | 12.31.2024 | 06.30.2025 | 12.31.2024 |
| Capital employed | | | | | | | | | | | | | | |
| Current assets | 420,917 | 350,046 | 64,490 | 66,919 | 23,911 | 14,949 | 4,830 | 2,541 | 584,666 | 735,789 | (6,935) | (8,817) | 1,091,879 | 1,161,427 |
| Cash and cash equivalents | - | - | - | - | - | - | - | - | 571,787 | 730,094 | - | - | 571,787 | 730,094 |
| Other | 420,917 | 350,046 | 64,490 | 66,919 | 23,911 | 14,949 | 4,830 | 2,541 | 12,879 | 5,695 | (6,935) | (8,817) | 520,092 | 431,333 |
| Non-current assets | 3,083,538 | 2,919,980 | 214,066 | 206,059 | 190,637 | 194,997 | 892,763 | 841,471 | 647,452 | 793,605 | (600,814) | (575,897) | 4,427,642 | 4,380,215 |
| Other | 247,495 | 167,396 | 9,140 | 8,750 | 34 | 33 | - | - | (35,104) | 137,102 | - | - | 221,565 | 313,281 |
| Investment | - | - | - | - | - | - | - | - | 600,814 | 575,897 | (600,814) | (575,897) | - | - |
| Property, plant and equipment | 2,779,901 | 2,699,004 | 160,887 | 153,096 | 190,603 | 194,964 | 886,558 | 837,523 | 18,336 | 15,985 | - | - | 4,036,285 | 3,900,572 |
| Intangible assets | 56,142 | 53,580 | 44,039 | 44,213 | - | - | 6,205 | 3,948 | 63,406 | 64,621 | - | - | 169,792 | 166,362 |
| Current liabilities | (210,158) | (233,972) | (44,424) | (57,457) | (6,895) | (5,056) | (9,168) | (36,812) | (43,870) | (39,344) | 6,935 | 8,817 | (307,580) | (363,824) |
| Suppliers | (102,947) | (110,504) | (27,025) | (41,755) | (3,667) | (2,498) | (5,063) | (31,393) | (5,838) | (2,495) | 4,497 | 6,775 | (140,043) | (181,870) |
| Other | (107,211) | (123,468) | (17,399) | (15,702) | (3,228) | (2,558) | (4,105) | (5,419) | (38,032) | (36,849) | 2,438 | 2,042 | (167,537) | (181,954) |
| Non-current liabilities | (85,156) | (133,212) | (8,329) | (7,867) | (407) | (402) | 411 | - | (32,175) | (24,172) | - | - | (125,656) | (165,653) |
| Suppliers | (30,680) | (29,527) | - | - | - | - | 411 | - | (3,035) | - | - | - | (33,304) | (29,527) |
| Provision for tax, labor and civil contingencies | (33,947) | (32,794) | (8,329) | (7,867) | (407) | (402) | - | - | (112) | (112) | - | - | (42,795) | (41,175) |
| Other | (20,529) | (70,891) | - | - | - | - | - | - | (29,028) | (24,060) | - | - | (49,557) | (94,951) |
| Total | 3,209,141 | 2,902,842 | 225,803 | 207,654 | 207,246 | 204,488 | 888,836 | 807,200 | 1,156,073 | 1,465,878 | (600,814) | (575,897) | 5,086,285 | 5,012,165 |
| Capital sources | | | | | | | | | | | | | | |
| Current liabilities | - | - | - | - | - | - | - | - | - | - | - | - | 621,201 | 616,681 |
| Loans and financing | - | - | - | - | - | - | - | - | - | - | - | - | 167,522 | 159,566 |
| Dividends / Interest on equity payable | - | - | - | - | - | - | - | - | - | - | - | - | 72 | 36,283 |
| Obligations with the concession grantor | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Leases | - | - | - | - | - | - | - | - | - | - | - | - | 453,607 | 420,832 |
| Non-current liabilities | - | - | - | - | - | - | - | - | - | - | - | - | 3,663,491 | 3,734,125 |
| Loans and financing | - | - | - | - | - | - | - | - | - | - | - | - | 2,516,933 | 2,566,314 |
| Leases | - | - | - | - | - | - | - | - | - | - | - | - | 1,134,222 | 1,155,762 |
| Actuarial liabilities | - | - | - | - | - | - | - | - | - | - | - | - | 12,336 | 12,049 |
| Shareholders' equity | - | - | - | - | - | - | - | - | - | - | - | - | 801,593 | 661,359 |
| Shareholders' equity | - | - | - | - | - | - | - | - | - | - | - | - | 776,870 | 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 | 5,086,285 | 5,012,165 |

Notes**31. SUBSEQUENT EVENTS**

On July 4, 2025, the Company received correspondence from its shareholder Absolute Gestão de Investimentos LTDA, in its capacity as a fund management company, informing about the acquisition of a total of 43,734,300 shares, equivalent to 5.06% of the common shares issued by the Company. The purpose of the increase in equity interest is to carry out financial transactions rather than change the Company's control or administrative structure or achieve a specific equity interest percentage.

At the Board of Directors' meeting held on July 17, 2025, Mr. Philippe Lemonnier was elected as a member of the Company's Board of Directors after the resignation submitted on April 30, 2025 by Mr. Valdecyr Maciel Gomes, a regular member of the Company's Board of Directors, and by Mr. Rodrigo Silva Marvão, an alternate member thereof.

Board of Directors

Christine Cabau Woehrel (President)
Ramon Fernandez (Vice President)
Nicolas Antoine Reynard (Effective 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 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 impact of greater magnitude on its business that would be very different from the unstable scenario experienced throughout 2024. In fact, considering the potential consequences of (i) the intensification of global trade barriers due to changes in US tariff policies and (ii) the geopolitical risks heightened by the conflict between Iran and Israel, which still presents uncertain developments regarding trade routes, fuel prices, and the stability of international markets, 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.

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 of shareholding position of each investor or shareholder holding more than 5% of shares of each type and class, either directly or indirectly, up to the level of individual, at June 30, 2025:

| DISTRIBUTION OF CAPITAL OF THE LEGAL ENTITY (COMPANY SHAREHOLDER), UP TO THE INDIVIDUAL LEVEL | | | | |
|--|----------------------|----------------|----------------------------|----------------|
| Name: SANTOS BRASIL PARTICIPAÇÕES S.A. | | | | |
| Shareholder | Common shares | | (In units – shares) | |
| | Number | % | Number | % |
| CMA Terminals Atlantic S.A. | 440,728,894 | 51.00% | 440,728,894 | 51.00% |
| SPX Gestão de Recursos LTDA | 51,324,316 | 5.94% | 51,324,316 | 5.94% |
| Treasury shares | 95 | 0.00% | 95 | 0.00% |
| Other | 372,117,064 | 43.06% | 372,117,064 | 43.06% |
| Total | 864,170,369 | 100.00% | 864,170,369 | 100.00% |

- 2) Securities held by controlling shareholders, Executive Officers, members of the Board of Directors and members of the Company's Fiscal Council as of June 30, 2025:

| CONSOLIDATED EQUITY INTEREST OF CONTROLLING SHAREHOLDERS AND MANAGEMENT MEMBERS AND FREE FLOAT | | | | |
|---|---|----------------|--|----------------|
| Shareholder | Number of common shares (In units) | % | Total number of shares (In units) | % |
| Controlling shareholders | 440,728,894 | 51.00% | 440,728,894 | 51.00% |
| Management | 13,898,161 | 1.61% | 13,898,161 | 1.61% |
| Board of Directors | 0 | 0.00% | 0 | 0.00% |
| Executive Board | 13,898,161 | 1.61% | 13,898,161 | 1.61% |
| Fiscal Council | 0 | 0.00% | 0 | 0.00% |
| Treasury shares | 95 | 0.00% | 95 | 0.00% |
| Other shareholders | 409,543,219 | 47.39% | 409,543,219 | 47.39% |
| Total | 864,170,369 | 100.00% | 864,170,369 | 100.00% |
| Free float | 409,543,219 | 47.39% | 409,543,219 | 47.39% |

- 3) As of June 30, 2025, the number of free-float shares was 409,543,219, i.e., 47.39% 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 condensed interim financial information contained in the Quarterly Information Form (ITR) of Santos Brasil Participações S.A. (the "Company") for the quarter ended June 30, 2025, which comprises the statement of financial position as of June 30, 2025 and the related statements of profit or loss and of comprehensive income for the three- and six-month periods then ended, and of changes in shareholders' equity and of cash flows for the six-month period then ended, and the corresponding notes, including material accounting policies and other explanatory information.

The executive board is responsible for the preparation of the individual and consolidated condensed interim financial information in accordance with Accounting Pronouncement CPC 21 Interim Financial Reporting, issued by the Brazilian Financial Accounting Standards Board (CPC), 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 on the individual and consolidated interim financial information

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 Accounting Pronouncement CPC 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 six-month period ended June 30, 2025, prepared under the Company executive board's responsibility, and presented as supplementary information under IAS 34. This statement has been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether it is reconciled to the condensed interim financial information and the accounting records, as applicable, and if its format and content is 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 it was 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, August 5, 2025.

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

Flávio de Luna Fragoso
Accountant CRC PE-026316/O

Opinions and Statements / Opinion of the Fiscal Council or Equivalent Body

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 **June 30, 2025** and the draft of “Report on Review of the Quarterly Information,” issued by ERNST & YOUNG Auditores Independentes S.S on August 05, 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, August 05, 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) 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, 10th 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, August 5, 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, 10th 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, August 5, 2025.

Antonio Carlos Duarte Sepúlveda

Chief Executive Officer and Chief Operating Officer

Daniel Pedreira Dorea

Chief Economic-Financial and Investor Relations Officer