

Quarterly Financial Information - ITR

Santos Brasil Participações S.A.

September 30, 2024
with Independent Auditor's Review Report

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Company Information / Capital Composition

Number of Shares (Thousand)	Current Quarter 09/30/2024
Paid-in Capital	
Common	864,170
Preferred	0
Total	864,170
Treasury	
Common	386
Preferred	0
Total	386

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

Account Code	Account Description	Current Quarter 09/30/2024	Prior Year 12/31/2023
1	Total assets	6,593,127	4,338,584
1.01	Current assets	2,589,505	448,699
1.01.01	Cash and cash equivalents	2,246,582	178,046
1.01.03	Accounts receivable	285,004	205,426
1.01.03.01	Trade accounts receivable	285,004	205,426
1.01.04	Inventories	24,364	23,570
1.01.06	Recoverable taxes	14,887	905
1.01.06.01	Current recoverable taxes	14,887	905
1.01.08	Other current assets	18,668	40,752
1.01.08.03	Other	18,668	40,752
1.01.08.03.01	Dividends receivable / proposed	0	30,794
1.01.08.03.03	Other accounts receivable	18,668	9,958
1.02	Non-current assets	4,003,622	3,889,885
1.02.01	Long-term receivables	271,889	425,715
1.02.01.01	Marketable securities measured at fair value through profit or loss	12,831	4,136
1.02.01.01.01	Securities at fair value	12,831	4,136
1.02.01.07	Deferred taxes	71,167	73,359
1.02.01.07.01	Deferred income and social contribution taxes	71,167	73,359
1.02.01.10	Other non-current assets	187,891	348,220
1.02.01.10.04	Judicial deposits	166,105	326,689
1.02.01.10.05	Other assets	21,786	21,531
1.02.02	Investments	536,665	520,619
1.02.02.01	Equity interest	536,665	520,619
1.02.02.01.02	Interest in subsidiaries	536,665	520,619
1.02.03	Property, plant and equipment	3,081,943	2,825,133
1.02.03.01	Property, plant and equipment in use	1,293,664	1,073,212
1.02.03.02	Right of use - Leases	1,122,685	1,120,655
1.02.03.03	Construction in progress	665,594	631,266
1.02.04	Intangible assets	113,125	118,418
1.02.04.01	Intangible assets	113,125	118,418
1.02.04.01.01	Concession agreement	0	5,209
1.02.04.01.02	Other intangible assets	113,125	113,209

Individual Financial Statements / Statement of Financial Position - Liabilities

(In thousands of Reais)

Account Code	Account Description	Current Quarter 09/30/2024	Prior Year 12/31/2023
2	Total liabilities	6,593,127	4,338,584
2.01	Current liabilities	738,762	655,395
2.01.01	Social and labor obligations	87,614	55,778
2.01.01.01	Social charges	9,498	8,079
2.01.01.02	Labor obligations	78,116	47,699
2.01.02	Suppliers	103,118	110,426
2.01.02.01	Domestic suppliers	95,585	93,718
2.01.02.01.02	Other domestic suppliers	95,585	93,718
2.01.02.02	Foreign suppliers	7,533	16,708
2.01.03	Tax obligations	68,003	39,999
2.01.03.01	Federal tax obligations	54,225	28,882
2.01.03.01.01	Income and social contribution taxes payable	38,057	13,784
2.01.03.01.02	Other federal tax obligations	16,168	15,098
2.01.03.02	State tax obligations	149	267
2.01.03.03	Local tax obligations	13,629	10,850
2.01.04	Loans and financing	108,213	42,423
2.01.04.01	Loans and financing	5,558	2,017
2.01.04.01.01	In local currency	5,558	2,017
2.01.04.02	Debentures	102,655	40,406
2.01.05	Other obligations	371,814	406,769
2.01.05.02	Other	371,814	406,769
2.01.05.02.01	Dividends and interest on equity payable	81	69,776
2.01.05.02.05	Obligations with the concession grantor	0	6,159
2.01.05.02.06	Leases	371,684	330,787
2.01.05.02.07	Provision for losses on investments	3	0
2.01.05.02.08	Other obligations	46	47
2.02	Non-current liabilities	3,552,496	1,466,171
2.02.01	Loans and financing	2,408,589	329,123
2.02.01.01	Loans and financing	393,509	129,760
2.02.01.01.01	In local currency	393,509	129,760
2.02.01.02	Debentures	2,015,080	199,363
2.02.02	Other obligations	1,115,867	1,106,793
2.02.02.02	Other	1,115,867	1,106,793
2.02.02.02.04	Actuarial liabilities - supplementary health care plan	11,579	11,203
2.02.02.02.05	Suppliers	29,019	27,586
2.02.02.02.06	Taxes on billing - bonded warehouses	69,876	66,790
2.02.02.02.08	Leases	1,005,393	1,001,214
2.02.04	Provisions	28,040	30,255
2.02.04.01	Tax, social security, labor and civil provisions	28,040	30,255
2.02.04.01.01	Tax provisions	12,753	12,258
2.02.04.01.02	Social security and labor provisions	12,529	16,069
2.02.04.01.04	Civil provisions	1,562	329
2.02.04.01.05	Other provisions	1,196	1,599
2.03	Shareholders' equity	2,301,869	2,217,018
2.03.01	Paid-in capital	1,879,484	1,879,484
2.03.02	Capital reserves	56,293	63,047
2.03.02.02	Special goodwill reserve upon merger	18,897	18,897
2.03.02.04	Options granted	87,253	83,026
2.03.02.07	Income (loss) from disposal of treasury shares	-25,104	-14,123
2.03.02.08	Cost of issue of new shares	-24,753	-24,753
2.03.04	Profit reserves	110,615	251,143
2.03.04.01	Legal reserve	115,638	115,638
2.03.04.08	Proposed additional dividend	0	141,371
2.03.04.10	Profit reserve for investments	123	123
2.03.04.11	Repurchase of shares	-5,142	-5,984
2.03.04.12	Costs of repurchase of shares	-4	-5
2.03.05	Retained earnings (accumulated losses)	232,133	0
2.03.08	Other comprehensive income	23,344	23,344

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

Account Code	Account Description	Current Quarter	Accumulated of the	Prior Year Quarter	Accumulated of the Prior
		07/01/2024 to 09/30/2024	Current Year 01/01/2024 to 09/30/2024	07/01/2023 to 09/30/2023	Year 01/01/2023 to 09/30/2023
3.01	Operating revenues from sales of goods and/or services	583,291	1,559,635	373,613	984,061
3.02	Costs of goods and/or services sold	-234,828	-651,816	-181,301	-527,713
3.03	Gross income (loss)	348,463	907,819	192,312	456,348
3.04	Operating income/expenses	-24,172	-92,977	-12,747	-43,923
3.04.01	Selling expenses	-3,453	-31,012	-8,675	-22,701
3.04.01.01	Allowance for expected credit losses and bad debt losses	8,888	4,887	915	5,941
3.04.01.02	Other selling expenses	-12,341	-35,899	-9,590	-28,642
3.04.02	General and administrative expenses	-44,841	-157,161	-32,311	-111,728
3.04.02.02	Other general and administrative expenses	-44,841	-157,161	-32,311	-111,728
3.04.04	Other operating income	685	8,487	262	1,216
3.04.05	Other operating expenses	-1,658	-2,330	-217	-620
3.04.06	Equity pickup	25,095	89,039	28,194	89,910
3.05	Income (loss) before financial income (costs) and taxes	324,291	814,842	179,565	412,425
3.06	Financial income (costs)	-28,938	-84,155	-21,849	-71,642
3.06.01	Financial income	20,472	36,841	11,476	23,636
3.06.02	Financial costs	-49,410	-120,996	-33,325	-95,278
3.07	Income (loss) before income taxes	295,353	730,687	157,716	340,783
3.08	Income and social contribution taxes	-79,196	-195,018	-18,678	-61,485
3.08.01	Current	-82,989	-194,980	-24,080	-64,763
3.08.02	Deferred	3,793	-38	5,402	3,278
3.09	Net profit (loss) from continuing operations	216,157	535,669	139,038	279,298
3.11	Income/loss for the period	216,157	535,669	139,038	279,298
3.99	Earnings per share - (Reais/share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common registered shares	0.25025	0.62014	0.1609	0.32322
3.99.02	Diluted earnings per share				
3.99.02.01	Common registered shares	0.24897	0.61699	0.16014	0.32169

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

Account Code	Account Description	Current Quarter	Accumulated of the Current Year	Prior Year Quarter	Accumulated of the Prior Year
		07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023
4.01	Net income for the period	216,157	535,667	139,038	279,298
4.03	Comprehensive income (loss) for the period	216,157	535,667	139,038	279,298

Individual Financial Statements / Statement of Cash Flows - Indirect Method

(In thousands of Reais)

Account Code	Account Description	Accumulated of the	Accumulated of the
		Current Year 01/01/2024 to 09/30/2024	Prior Year 01/01/2023 to 09/30/2023
6.01	Net cash from operating activities	817,675	380,178
6.01.01	Cash from operations	916,635	500,130
6.01.01.01	Income (loss) before taxes and profit sharing	730,687	340,783
6.01.01.02	Stock option plan / log-term incentive	7,672	6,395
6.01.01.03	Equity pickup	-89,039	-89,910
6.01.01.04	Inflation adjustment and foreign exchange variation	-251	0
6.01.01.05	Depreciation and amortization	146,711	139,506
6.01.01.06	Interest on debentures	22,046	3,793
6.01.01.07	Interest on loans and financing allocated	239	0
6.01.01.09	Interest on marketable securities	-748	-7
6.01.01.12	Recognition (reversal) of provision for contingencies	10,138	12,568
6.01.01.13	Write-off and income (loss) from the sale of permanent assets	1,939	82
6.01.01.14	Interest on leases - rentals	91,612	91,037
6.01.01.18	Post-employment benefits - health care plans	375	1,579
6.01.01.19	Provision/reversal for expected credit losses and bad debt losses	-4,887	-5,941
6.01.01.20	Interest on obligations with the concession grantor	141	245
6.01.02	Changes in assets and liabilities	88,245	-46,731
6.01.02.01	(Increase) decrease in accounts receivable	-74,691	-54,880
6.01.02.02	(Increase) decrease in inventories	-794	-1,155
6.01.02.03	(Increase) decrease in current tax assets	-13,982	9,800
6.01.02.05	(Increase) decrease in judicial deposits	160,584	13,552
6.01.02.07	(Increase) decrease in other assets	-8,964	-9,452
6.01.02.08	Increase (decrease) in suppliers	-5,875	17,225
6.01.02.09	Increase (decrease) in suppliers reverse factoring	0	-9,882
6.01.02.10	Increase (decrease) in salaries and social charges	31,836	4,273
6.01.02.11	Increase (decrease) in taxes, rates and contributions	-2,955	-7,341
6.01.02.13	Increase (decrease) in taxes on billing - bonded warehouse	3,086	-8,871
6.01.03	Other	-187,205	-73,221
6.01.03.01	Income and social contribution taxes paid	-168,552	-47,548
6.01.03.03	Write-off of payment contingencies	-12,353	-11,791
6.01.03.04	Payments of obligations with the concession grantor	-6,300	-13,882
6.02	Net cash used in/from investing activities	-221,838	-137,637
6.02.01	Acquisition of property, plant and equipment	-334,388	-247,839
6.02.02	Disposal of property, plant and equipment	27	1
6.02.03	Increase in intangible assets	-7,157	-3,926
6.02.04	Increase (decrease) in investments in subsidiaries	-200	-100
6.02.06	Marketable securities	-7,946	-4,018
6.02.07	Dividends and interest on equity received	103,990	95,377
6.02.11	Interest on capitalized loans	23,836	22,868
6.03	Net cash used in/from financing activities	1,472,699	-223,316
6.03.01	Borrowings	2,170,580	133,876
6.03.02	Payments of debentures, loans and financing	-33,340	-33,330
6.03.03	Dividends and interest on equity paid	-507,919	-182,099
6.03.04	Receipt of exercised options	-1,428	2,206
6.03.06	Interest paid on debentures, loans and financing	-37,854	-35,076
6.03.07	Payment for repurchase of shares	-12,145	-11,960
6.03.08	Costs of repurchase of shares	-10	-11
6.03.14	Payments –rentals IFRS 16	-105,185	-96,922
6.05	Increase (decrease) in cash and cash equivalents	2,068,536	19,225
6.05.01	Opening balance of cash and cash equivalents	178,046	357,331
6.05.02	Closing balance of cash and cash equivalents	2,246,582	376,556

Individual Financial Statements / Statement of Changes in Equity / SCE - 01/01/2024 to 09/30/2024**(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	-6,754	-140,528	-303,536	0	-450,818
5.04.03	Recognized options granted	0	4,227	0	0	0	4,227
5.04.06	Dividends	0	0	-141,371	-233,115	0	-374,486
5.04.07	Interest on equity	0	0	0	-70,421	0	-70,421
5.04.08	Income (loss) from disposal of treasury shares	0	-10,981	0	0	0	-10,981
5.04.09	Stock Options exercised and shares delivery under long-term incentive plan	0	0	12,998	0	0	12,998
5.04.10	Repurchase of shares	0	0	-12,145	0	0	-12,145
5.04.11	Costs of repurchase of shares	0	0	-10	0	0	-10
5.05	Total comprehensive income	0	0	0	535,667	0	535,667
5.05.01	Net income for the period	0	0	0	535,667	0	535,667
5.07	Closing balances	1,879,484	56,293	110,615	232,131	23,344	2,301,867

Individual Financial Statements / Statement of Changes in Equity / SCE - 01/01/2023 to 09/30/2023**(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	1,876,956	66,974	134,327	0	14,626	2,092,883
5.03	Adjusted opening balances	1,876,956	66,974	134,327	0	14,626	2,092,883
5.04	Capital transactions with shareholders	2,528	-6,049	-43,785	-133,247	0	-180,553
5.04.03	Recognized options granted	0	3,921	0	0	0	3,921
5.04.06	Dividends	0	0	-43,936	-59,413	0	-103,349
5.04.07	Interest on equity	0	0	0	-73,834	0	-73,834
5.04.08	Stock Options exercised	2,528	0	12,122	0	0	14,650
5.04.09	Income (loss) from disposal of treasury shares	0	-9,970	0	0	0	-9,970
5.04.10	Repurchase of shares	0	0	-11,960	0	0	-11,960
5.04.11	Costs of repurchase of shares	0	0	-11	0	0	-11
5.05	Total comprehensive income	0	0	0	279,298	0	279,298
5.05.01	Net income for the period	0	0	0	279,298	0	279,298
5.07	Closing balances	1,879,484	60,925	90,542	146,051	14,626	2,191,628

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

Account Code	Account Description	Accumulated – of the	Accumulated – of the
		Current Year 01/01/2024 to 09/30/2024	Prior Year 01/01/2023 to 09/30/2023
7.01	Revenues	1,732,051	1,097,237
7.01.01	Sales of goods, products and services	1,718,677	1,090,080
7.01.02	Other revenues	8,487	1,216
7.01.04	Provision/reversal of allowance for doubtful accounts	4,887	5,941
7.02	Inputs acquired from third parties	-317,858	-238,446
7.02.01	Costs of products, goods and services sold	-111,419	-81,935
7.02.02	Materials, energy, third-party services and other	-204,109	-155,891
7.02.04	Others	-2,330	-620
7.03	Gross value added	1,414,193	858,791
7.04	Retentions	-146,711	-139,506
7.04.01	Depreciation, amortization and depletion	-146,711	-139,506
7.05	Net value added produced	1,267,482	719,285
7.06	Value added received as transfer	125,880	113,546
7.06.01	Equity pickup	89,039	89,910
7.06.02	Financial income	36,841	23,636
7.07	Total value added to be distributed	1,393,362	832,831
7.08	Distribution of value added	1,393,362	832,831
7.08.01	Personnel	336,151	258,816
7.08.01.01	Direct compensation	262,822	197,457
7.08.01.02	Benefits	57,837	50,278
7.08.01.03	Severance pay fund (FGTS)	15,492	11,081
7.08.02	Taxes, duties and contributions	392,253	189,765
7.08.02.01	Federal	305,289	134,711
7.08.02.02	State	96	88
7.08.02.03	Municipal	86,868	54,966
7.08.03	Third-party capital remuneration	129,289	104,952
7.08.03.01	Interest	120,996	95,278
7.08.03.02	Rentals	8,293	9,674
7.08.04	Remuneration of own capital	535,669	279,298
7.08.04.01	Interest on equity	70,421	73,834
7.08.04.02	Dividends	233,115	59,413
7.08.04.03	Retained earnings/ losses for the period	232,133	146,051

Consolidated Financial Statements - Statement of Financial Position - Assets

(In thousands of Reais)

Account Code	Account Description	Current Quarter 09/30/2024	Prior Year 12/31/2023
1	Total assets	6,955,838	4,707,845
1.01	Current assets	2,876,112	716,816
1.01.01	Cash and cash equivalents	2,435,380	367,481
1.01.03	Accounts receivable	370,378	302,674
1.01.03.01	Trade accounts receivable	370,378	302,674
1.01.04	Inventories	32,050	31,150
1.01.06	Recoverable taxes	16,389	2,778
1.01.06.01	Current recoverable taxes	16,389	2,778
1.01.08	Other current assets	21,915	12,733
1.01.08.03	Others	21,915	12,733
1.01.08.03.01	Derivative financial instruments	319	398
1.01.08.03.02	Other accounts receivable	21,596	12,335
1.02	Non-current assets	4,079,726	3,991,029
1.02.01	Long-term receivables	301,519	457,364
1.02.01.01	Marketable securities measured at fair value through profit or loss	12,831	4,136
1.02.01.01.01	Securities at fair value	12,831	4,136
1.02.01.07	Deferred taxes	78,959	79,335
1.02.01.07.01	Deferred income and social contribution taxes	78,959	79,335
1.02.01.10	Other non-current assets	209,729	373,893
1.02.01.10.03	Derivative financial instruments	1,657	2,443
1.02.01.10.04	Judicial deposits	178,802	341,081
1.02.01.10.05	Court-ordered debt payments receivable	7,443	8,808
1.02.01.10.06	Other assets	21,827	21,561
1.02.03	Property, plant and equipment	3,623,711	3,373,703
1.02.03.01	Property, plant and equipment in use	1,537,961	1,331,192
1.02.03.02	Right of use - Leases	1,382,701	1,398,749
1.02.03.03	Construction in progress	703,049	643,762
1.02.04	Intangible assets	154,496	159,962
1.02.04.01	Intangible assets	154,496	159,962
1.02.04.01.01	Concession agreement	0	5,209
1.02.04.01.02	Other intangible assets	154,496	154,753

Consolidated Financial Statements / Statement of Financial Position - Liabilities

(In thousands of Reais)

Account Code	Account Description	Current Quarter 09/30/2024	Prior Year 30/12/2023
2	Total liabilities	6,955,838	4,707,845
2.01	Current liabilities	856,549	767,725
2.01.01	Social and labor obligations	105,076	68,725
2.01.01.01	Social obligations	11,733	10,484
2.01.01.02	Labor obligations	93,343	58,241
2.01.02	Suppliers	144,103	147,062
2.01.02.01	Domestic suppliers	136,570	130,354
2.01.02.01.02	Other domestic suppliers	136,570	130,354
2.01.02.02	Foreign suppliers	7,533	16,708
2.01.03	Tax obligations	82,782	59,166
2.01.03.01	Federal tax obligations	64,217	42,933
2.01.03.01.01	Income and social contribution taxes payable	42,037	21,477
2.01.03.01.03	Other federal tax obligations	22,180	21,456
2.01.03.02	State tax obligations	807	697
2.01.03.03	Municipal tax obligations	17,758	15,536
2.01.04	Loans and financing	115,469	51,024
2.01.04.01	Loans and financing	5,558	4,119
2.01.04.01.01	In local currency	5,558	2,017
2.01.04.01.02	In foreign currency	0	2,102
2.01.04.02	Debentures	109,911	46,905
2.01.05	Other obligations	409,119	441,748
2.01.05.02	Others	409,119	441,748
2.01.05.02.01	Dividends and interest on equity payable	81	69,776
2.01.05.02.08	Obligations with the concession grantor	0	6,159
2.01.05.02.09	Leases	408,987	365,766
2.01.05.02.10	Other accounts payable	51	47
2.02	Non-current liabilities	3,797,420	1,723,102
2.02.01	Loans and financing	2,450,638	372,862
2.02.01.01	Loans and financing	393,509	129,760
2.02.01.01.01	In local currency	393,509	129,760
2.02.01.02	Debentures	2,057,129	243,102
2.02.02	Other obligations	1,287,708	1,289,558
2.02.02.02	Others	1,287,708	1,289,558
2.02.02.02.07	Actuarial liabilities - supplementary health care plan	14,861	14,391
2.02.02.02.08	Suppliers	29,019	27,586
2.02.02.02.09	Taxes on billing - bonded warehouses	69,876	66,790
2.02.02.02.11	Leases	1,166,509	1,173,137
2.02.02.02.13	Other liabilities	7,443	7,654
2.02.03	Deferred taxes	18,937	20,308
2.02.03.01	Deferred income and social contribution taxes	18,937	20,308
2.02.04	Provisions	40,137	40,374
2.02.04.01	Tax, social security, labor and civil provisions	40,137	40,374
2.02.04.01.01	Tax provisions	16,461	15,770
2.02.04.01.02	Social security and labor provisions	19,705	22,012
2.02.04.01.04	Civil provisions	1,574	359
2.02.04.01.05	Other provisions	2,397	2,233
2.03	Consolidated shareholders' equity	2,301,869	2,217,018
2.03.01	Paid-in capital	1,879,484	1,879,484
2.03.02	Capital reserves	56,293	63,047
2.03.02.02	Special goodwill reserve upon merger	18,897	18,897
2.03.02.04	Options granted	87,253	83,026
2.03.02.07	Income (loss) from disposal of treasury shares	-25,104	-14,123
2.03.02.08	Cost of issue of new shares	-24,753	-24,753
2.03.04	Profit reserves	110,615	251,143
2.03.04.01	Legal reserve	115,638	115,638
2.03.04.08	Proposed additional dividend	0	141,371
2.03.04.10	Profit reserve for investments	123	123
2.03.04.11	Repurchase of shares	-5,142	-5,984
2.03.04.12	Costs of repurchase of shares	-4	-5
2.03.05	Retained earnings/ accumulated losses	232,133	0
2.03.08	Other comprehensive income	23,344	23,344

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

Account Code	Account Description	Current Quarter 07/01/2024 to 09/30/2024	Accumulated – of the Current Year 01/01/2024 to 09/30/2024	Prior Year Quarter 07/01/2023 to 09/30/2023	Accumulated – of the Prior Year 01/01/2023 to 09/30/2023
3.01	Operating revenues from sales of goods and/or services	764,306	2,112,324	533,694	1,467,888
3.02	Costs of goods and/or services sold	-337,426	-945,874	-265,425	-781,472
3.03	Gross income (loss)	426,880	1,166,450	268,269	686,416
3.04	Operating income/expenses	-87,292	-297,853	-73,187	-234,116
3.04.01	Selling expenses	-34,444	-126,001	-35,444	-105,308
3.04.01.01	Allowance for expected credit losses and bad debt losses	8,442	2,034	555	5,531
3.04.01.02	Other selling expenses	-42,886	-128,035	-35,999	-110,839
3.04.02	General and administrative expenses	-52,282	-182,729	-38,106	-130,475
3.04.02.02	Other general and administrative expenses	-52,282	-182,729	-38,106	-130,475
3.04.04	Other operating income	1,097	13,835	682	2,712
3.04.05	Other operating expenses	-1,663	-2,958	-319	-1,045
3.05	Income (loss) before financial income (costs) and taxes	339,588	868,597	195,082	452,300
3.06	Financial income (costs)	-31,302	-91,621	-22,908	-65,126
3.06.01	Financial income	26,045	55,871	18,543	55,867
3.06.02	Financial costs	-57,347	-147,492	-41,451	-120,993
3.07	Income (loss) before income taxes	308,286	776,976	172,174	387,174
3.08	Income and social contribution taxes	-92,129	-241,307	-33,136	-107,876
3.08.01	Current	-98,046	-244,494	-39,450	-109,365
3.08.02	Deferred	5,917	3,187	6,314	1,489
3.09	Net profit (loss) from continuing operations	216,157	535,669	139,038	279,298
3.11	Consolidated income/loss for the period	216,157	535,669	139,038	279,298
3.99	Earnings per share - (Reais/share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common registered shares	0.25025	0.62014	0.1609	0.32322
3.99.02	Diluted earnings per share				
3.99.02.01	Common registered shares	0.24897	0.61699	0.16014	0.32169

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

Account Code	Account Description	Current Quarter 07/01/2024 to 09/30/2024	Accumulated – of the Current Year 01/01/2024 to 09/30/2024	Prior Year Quarter 07/01/2023 to 09/30/2023	Accumulated – of the Prior Year 01/01/2023 to 09/30/2023
4.01	Consolidated net income for the period	216,157	535,669	139,038	279,298
4.03	Consolidated comprehensive income (loss) for the period	216,157	535,669	139,038	279,298
4.03.01	Attributable to the Parent Company's shareholders	216,157	535,669	139,038	279,298

Consolidated Financial Statements / Statement of Cash Flows - Indirect Method

(In thousands of Reais)

Account Code	Account Description	Accumulated – of the Current Year 01/01/2024 to 09/30/2024	Accumulated – of the Prior Year 01/01/2023 to 09/30/2023
6.01	Net cash from operating activities	993,990	525,967
6.01.01	Cash generated from operations	1,132,452	701,757
6.01.01.01	Income (loss) before taxes and profit sharing	776,976	387,174
6.01.01.02	Inflation adjustment and exchange rate changes	3,221	1,559
6.01.01.03	Depreciation and amortization	196,733	181,040
6.01.01.05	Recognition / (reversal) of provision for contingencies	18,195	15,555
6.01.01.06	Stock option plan / long-term incentive plan	7,672	6,395
6.01.01.07	Write-off and income (loss) on the sale of permanent assets	2,049	33
6.01.01.08	Interest on debentures	23,804	5,673
6.01.01.09	Interest on loans and financing allocated	271	232
6.01.01.10	Interest on marketable securities	-748	-7
6.01.01.14	Post-employment benefits - health care plans	470	2,114
6.01.01.15	Provision/reversal of expected credit losses and bad debt losses	-2,034	-5,531
6.01.01.16	Interest on obligations with the concession grantor	141	245
6.01.01.17	Interest on leases - rents	107,982	107,275
6.01.01.18	Write-offs and income (loss) – right of use	-2,280	0
6.01.02	Changes in assets and liabilities	107,269	-58,367
6.01.02.01	(Increase) decrease in accounts receivable	-65,670	-51,140
6.01.02.02	(Increase) decrease in inventories	-900	-2,611
6.01.02.03	(Increase) decrease in current tax recoverable	-13,611	10,373
6.01.02.05	(Increase) decrease in judicial deposits	162,279	7,955
6.01.02.06	(Increase) decrease in other assets	-8,161	-11,813
6.01.02.08	Increase (decrease) in suppliers	-1,526	15,467
6.01.02.09	Increase (decrease) in suppliers reverse factoring	0	-15,393
6.01.02.10	Increase (decrease) in wages and social charges	36,351	6,520
6.01.02.11	Increase (decrease) in taxes, duties and contributions	-4,372	-9,132
6.01.02.12	Increase (decrease) in accounts payable	-211	277
6.01.02.13	Increase (decrease) in taxes on billing - bonded warehouse	3,086	-8,871
6.01.02.14	Increase (decrease) in other liabilities	4	1
6.01.03	Others	-245,731	-117,423
6.01.03.01	Income and social contribution taxes paid	-220,999	-90,556
6.01.03.03	Write-off of payment contingencies	-18,432	-12,985
6.01.03.04	Payments of obligations with the concession grantor	-6,300	-13,882
6.02	Net cash used in/from investing activities	-358,541	-306,423
6.02.01	Acquisition of property, plant and equipment	-367,936	-321,352
6.02.02	Disposal of property, plant and equipment	662	265
6.02.03	Increase in intangible assets	-7,157	-4,186
6.02.04	Marketable securities	-7,946	-4,018
6.02.05	Interest on loans and financing capitalized	23,836	22,868
6.03	Net cash used in financing activities	1,432,450	-264,614
6.03.01	Receipt of options exercised and shares delivered under long-term incentive plan	-1,428	2,206
6.03.02	Borrowings	2,170,580	133,876
6.03.03	Payments of debentures, loans and financing	-38,673	-40,792
6.03.04	Dividends and interest on equity paid	-507,919	-182,099
6.03.06	Receipts (payments) in swap transactions	-941	-1,843
6.03.07	Interest paid on debentures, loans and financing	-39,012	-36,564
6.03.08	Payment for repurchase of shares	-12,145	-11,960
6.03.09	Costs of repurchase of shares	-10	-11
6.03.10	Payments of leases - rentals	-138,002	-127,427
6.05	Increase (decrease) in cash and cash equivalents	2,067,899	-45,070
6.05.01	Opening balance of cash and cash equivalents	367,481	614,631
6.05.02	Closing balance of cash and cash equivalents	2,435,380	569,561

Consolidated Financial Statements / Statement of Changes in Equity - SCE - 01/01/2024 to 09/30/2024**(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 (Loss)	Shareholders' Equity	Noncontrolling interest	Consolidated Shareholders' Equity
5.01	Opening balances	1,879,484	63,047	251,143	0	23,344	2,217,018	0	2,217,018
5.03	Adjusted opening balances	1,879,484	63,047	251,143	0	23,344	2,217,018	0	2,217,018
5.04	Capital transactions with shareholders	0	-6,754	-140,528	-303,536	0	-450,818	0	-450,818
5.04.03	Recognized options granted	0	4,227	0	0	0	4,227	0	4,227
5.04.06	Dividends	0	0	-141,371	-233,115	0	-374,486	0	-374,486
5.04.07	Interest on equity	0	0	0	-70,421	0	-70,421	0	-70,421
5.04.08	Income (loss) from disposal of treasury shares	0	-10,981	0	0	0	-10,981	0	-10,981
	Stock options exercised and delivery of long-term incentive plan shares	0	0	12,998	0	0	12,998	0	12,998
5.04.10	Repurchase of shares	0	0	-12,145	0	0	-12,145	0	-12,145
5.04.11	Costs of repurchase of shares	0	0	-10	0	0	-10	0	-10
5.05	Total comprehensive income	0	0	0	535,669	0	535,669	0	535,669
5.05.01	Net income for the period	0	0	0	535,669	0	535,669	0	535,669
5.07	Closing balances	1,879,484	56,293	110,615	232,133	23,344	2,301,869	0	2,301,869

Consolidated Financial Statements / Statement of Changes in Equity - SCE - 01/01/2023 to 09/30/2023**(In thousands of Reais)**

Account Code	Account Description	Paid-in Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Retained Earnings (Accumulated Losses)	Other Comprehensive Income	Shareholders' Equity	Noncontrolling Interest	Consolidated Shareholders' Equity
5.01	Opening balances	1,876,956	66,974	134,327	0	14,626	2,092,883	0	2,092,883
5.03	Adjusted opening balances	1,876,956	66,974	134,327	0	14,626	2,092,883	0	2,092,883
5.04	Capital transactions with shareholders	2,528	-6,049	-43,785	-133,247	0	-180,553	0	-180,553
5.04.03	Recognized options granted	0	3,921	0	0	0	3,921	0	3,921
5.04.06	Dividends	0	0	-43,936	-59,413	0	-103,349	0	-103,349
5.04.07	Interest on equity	0	0	0	-73,834	0	-73,834	0	-73,834
	Options exercised and shares delivered under long-term incentive plans	2,528	0	12,122	0	0	14,650	0	14,650
5.04.09	Income (loss) from disposal of treasury shares	0	-9,970	0	0	0	-9,970	0	-9,970
5.04.10	Repurchase of shares	0	0	-11,960	0	0	-11,960	0	-11,960
5.04.11	Costs of repurchase of shares	0	0	-11	0	0	-11	0	-11
5.05	Total comprehensive income	0	0	0	279,298	0	279,298	0	279,298
5.05.01	Net income for the period	0	0	0	279,298	0	279,298	0	279,298
5.07	Closing balances	1,879,484	60,925	90,542	146,051	14,626	2,191,628	0	2,191,628

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

Account Code	Account Description	Accumulated – of the Current	Accumulated – of the Prior
		Year 01/01/2024 to 09/30/2024	Year 01/01/2023 to 09/30/2023
7.01	Revenues	2,376,535	1,660,158
7.01.01	Sales of goods, products and services	2,360,666	1,651,915
7.01.02	Other revenues	13,835	2,712
7.01.04	Provision/reversal of allowance for doubtful accounts	2,034	5,531
7.02	Inputs acquired from third parties	-578,897	-459,131
7.02.01	Costs of products, goods and services sold	-192,863	-147,613
7.02.02	Materials, energy, third-party services and other	-383,076	-310,473
7.02.04	Others	-2,958	-1,045
7.03	Gross value added	1,797,638	1,201,027
7.04	Retentions	-196,733	-181,040
7.04.01	Depreciation, amortization and depletion	-196,733	-181,040
7.05	Net value added produced	1,600,905	1,019,987
7.06	Value added received as transfer	55,871	55,867
7.06.02	Financial income	55,871	55,867
7.07	Total value added to be distributed	1,656,776	1,075,854
7.08	Distribution of value added	1,656,776	1,075,854
7.08.01	Personnel	421,083	335,313
7.08.01.01	Direct compensation	322,685	250,090
7.08.01.02	Benefits	78,569	70,865
7.08.01.03	Severance pay fund (FGTS)	19,829	14,358
7.08.02	Taxes, duties and contributions	534,759	320,578
7.08.02.01	Federal	411,795	234,790
7.08.02.02	State	6,064	4,960
7.08.02.03	Municipal	116,900	80,828
7.08.03	Third-party capital remuneration	165,265	140,665
7.08.03.01	Interest	147,492	120,993
7.08.03.02	Rentals	17,773	19,672
7.08.04	Remuneration of own capital	535,669	279,298
7.08.04.01	Interest on equity	70,421	73,834
7.08.04.02	Dividends	233,115	59,413
7.08.04.03	Retained earnings/ loss for the period	232,133	146,051

Performance Comment

FINANCIAL AND OPERATIONAL PERFORMANCE (summary table)

	3Q24	3Q23	Δ(%)	9M24	9M23	Δ(%)
Container and General Cargo Terminals – quay operations (containers)	403,187	322,382	25.1%	1,106,019	883,583	25.2%
Container and General Cargo Terminals – warehousing (containers)	41,115	29,688	38.5%	119,365	88,752	34.5%
Container and General Cargo Terminals – general cargo (tons)	20,857	13,508	54.4%	77,850	70,952	9.7%
Logistics – warehousing (containers)	17,755	16,399	8.3%	51,877	46,613	11.3%
Logistics – handling (pallets)	94,902	198,686	-52.2%	380,019	737,337	-48.5%
TEV (vehicles)	55,855	47,576	17.4%	143,713	161,512	-11.0%
Liquid Bulk Terminals (m³)	185,179	167,871	10.3%	612,828	382,659	60.1%
Net Revenue (R\$ MM)	764.3	533.7	43.2%	2,112.3	1,467.9	43.9%
EBITDA (R\$ MM)	406.3	257.8	57.6%	1,065.3	633.3	68.2%
% EBITDA Margin	53.2%	48.3%	4.9 p.p.	50.4%	43.1%	7.3 p.p.
Net Income (Loss) (R\$ MM)	216.2	139.0	55.5%	535.7	279.3	91.8%
% Net Margin	28.3%	26.1%	2.2 p.p.	25.4%	19.1%	6.3 p.p.
Net Debt (R\$ MM)	130.7	-147.3	-188.7%	130.7	-147.3	-188.7%
Net Debt/Proforma EBITDA LTM ¹	0.10x	-0.23x		0.10x	-0.23x	

¹ EBITDA LTM, excluding IFRS 16 effects.

HIGHLIGHTS 3Q24

- Santos Brasil's Container Terminals handled 403,187 containers in 3Q24 (+25.1% YoY), mainly driven by long-haul operations (+29.3% YoY), resulting from increased imports (+26.3% YoY) and exports (+37.2% YoY). There was also an improvement in the mix of full containers, which represented 75.6% of the total throughput (vs. 71.7% in 3Q23), with full-import containers growing 29.2% YoY.
- In 3Q24, Tecon Santos handled 357,478 containers (+24.3% YoY), with strong growth in long-haul operations (+26.8% YoY), driven by (i) increased exports of sugar, cotton, coffee, and frozen meat; and (ii) a rise in imports, partly driven by the typical seasonality of the industry, which the highlights were chemicals, consumer goods, capital goods, and plastics. The volume of cabotage grew 12.1% in the quarter, boosted by a higher volume of feeder services—transporting long-haul cargo on cabotage vessels—and by the new service from Norcoast, which started in 1Q24.
- Tecon Imbituba handled 21,610 containers in 3Q24 (+88.0% YoY), benefiting from the new CMA CGM long-haul service, which started its operations at the terminal in February 2024, and by extra calls. The volume of cabotage fell 9.6% in 3Q24, resulting from lower volume of rice. At Tecon Vila do Conde, 24,099 containers were handled (+3.7% YoY), with a higher volume of empty containers (+9.7% YoY) indicating repositioning of containers to support exports in the North region. The long-haul operation at Tecon Vila do Conde continued to be hindered by omissions, resulting from ship delays due to congestion at ports in other regions.
- Santos Brasil Logística reported (i) an increase of 8.3% YoY in the number of containers stored in its bonded warehouses, driven by higher imports at the Port of Santos; and (ii) a 52.2% YoY decline in pallet movement in the Distribution Center operations, reflecting the phase-out of clients from the automotive sector. TEV presented an increase of 17.4% YoY in vehicle throughput in the quarter, with emphasis on higher exports to the Argentine market.
- The Liquid Bulk Terminals reported an increase of 10.3% YoY in the volume of fuel stored, as well as higher tank turnover and conversion of spot contracts into long-term contracts, a result of the high level of service provided and recognized by the clients.
- The operational performance in 3Q24 resulted in strong growth in economic and financial indicators, with consolidated net revenue totaling R\$ 764.3 million (+43.2% YoY), with an increase of 51.2% YoY in Container and General Cargo Terminals net revenue, driven by (i) higher container throughput; and (ii) an increased average ticket in quay operations, highlighting the better mix of full import and export containers.
- In 3Q24, the Company's EBITDA summed R\$ 406.5 million (+57.7% YoY), with an increase of 4.9 p.p. in consolidated EBITDA margin, to 53.2%. EBITDA grew across all business units, with emphasis in the Container and General Cargo Terminals, whose EBITDA was R\$ 379.2 million (+65.7% YoY) with an EBITDA margin of 62.4% (+5.5 p.p. YoY).
- Santos Brasil's Net Income totaled R\$ 216.2 million in 3Q24 (+55.5% YoY), with a net margin of 28.3% (+2.2 p.p. YoY).
- Santos Brasil concluded its 5th issuance of Debentures in 3Q24, totaling R\$ 2 billion, which, in addition to strengthening the Company's cash position, optimizes its capital structure. Of the amount raised, R\$ 1.6 billion will be used for capital restitution to shareholders, with payment scheduled for November 7, 2024.
- In September 2024, Santos Brasil's shares were included in the Bovespa Index – IBOV of B3, an important milestone in the Company's history. The average daily trading volume of shares reached R\$ 92 million in 3Q24, with the Company's market capitalization surpassing R\$ 12 billion.
- Finally, on September 22, 2024, it was announced the sale of c.48% of the Company's social capital, owned by companies managed by Opportunity, to CMA CGM, a global leader in maritime and land logistics solutions. The transaction is pending regulatory approval from CADE and ANTAQ, with completion expected for the first quarter of 2025, to be followed by a Public Tender Offer to acquire 100% of the Company's outstanding shares.

Performance Comment

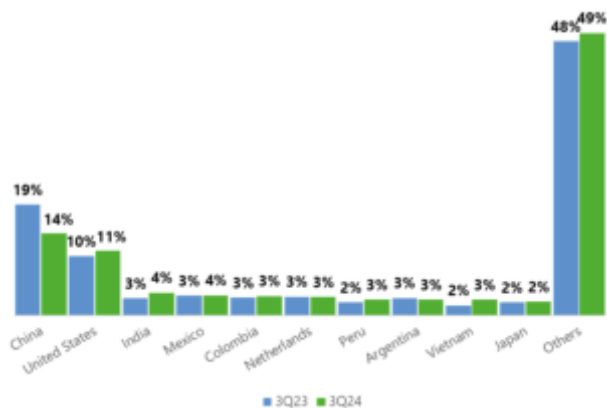


Export and import container volume dynamics in 3Q24

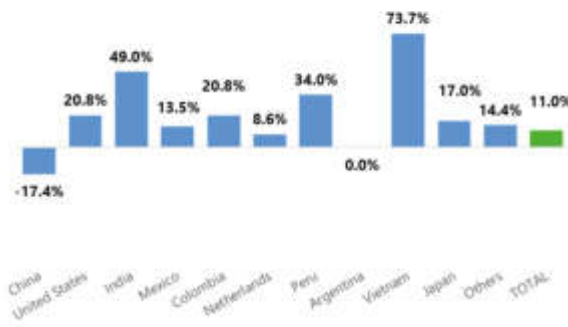
Exports

In 3Q24, full container exports at the Port of Santos, according to Datamar¹ data, recorded an increase of 11.0% YoY. Among the main destinations for Brazilian exports, notable performances included China (-14.4% YoY), the United States (+20.8% YoY), and India (+49.0% YoY), with a focus on frozen beef, which grew 31.6% in 3Q24 YoY. A strong performance was observed in exports to Latin America, in contrast to 2023, e.g. (i) Mexico (+13.5% YoY), (ii) Colombia (+20.8% YoY), and (iii) Peru (+34.0% YoY), destinations with higher shipments of commodities such as sugar, paper, pulp, and chemicals. Exports to Argentina, a destination with significant exposure to automotive parts, maintained a steady pace. Additionally, countries such as Vietnam (+73.7% YoY), Cameroon (+86.1% YoY), Thailand (+74.1% YoY), Pakistan (+315.7% YoY), and Togo (+223.8% YoY) were destinations for exports that showed strong growth, mainly due to shipments of cotton and sugar.

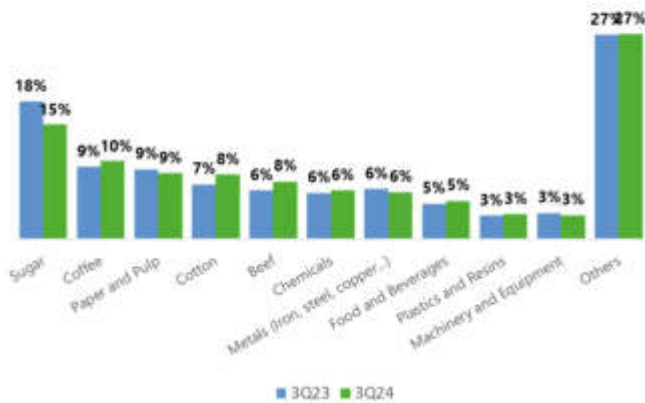
Main export destinations – Port of Santos (%)



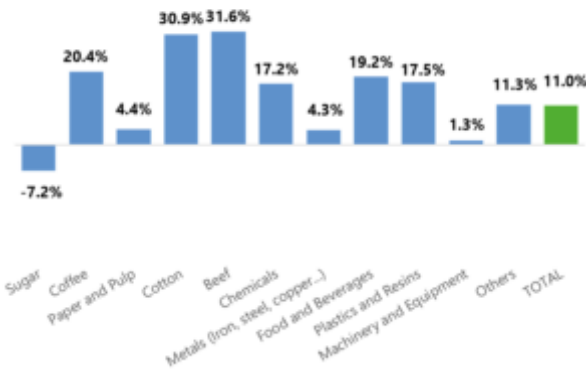
Exports destinations 3Q24 vs. 3Q23 – Port of Santos



Main exported products – Port of Santos (%)



Exported products: 3Q24 vs. 3Q23 – Port of Santos



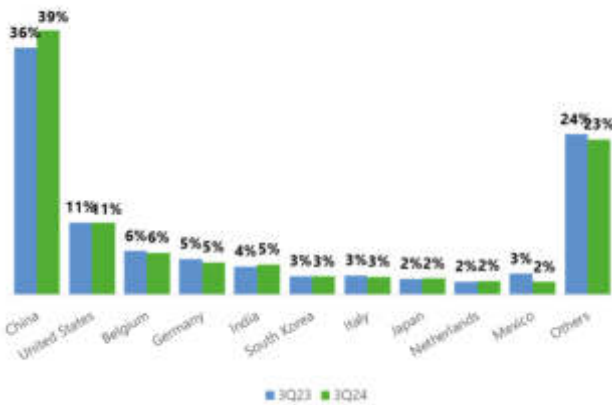
¹ Maritime foreign trade data platform.

Performance Comment

Imports

In **3Q24**, the volume of import containers at the Port of Santos grew 23.2% YoY, according to Datamar data. The main countries of origin were (i) China, which accounted for 38.9% of total imports (vs. 36.4% in 3Q23), with 31.6% growth YoY, mainly driven by imports of consumer goods, and (ii) the United States, with a 22.5% growth YoY, representing 10.6% of total container imports, with focus on chemicals. Notably, two European countries showed growth as origins for the Port of Santos container imports: (i) Belgium (+18.4% YoY) and (ii) Germany (+14.2% YoY), chiefly driven by auto parts.

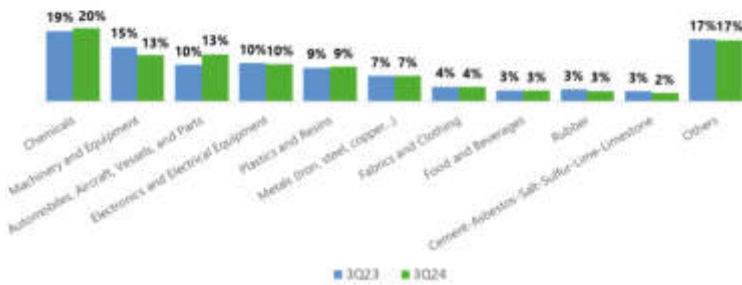
Main origins of imports – Port of Santos (%)



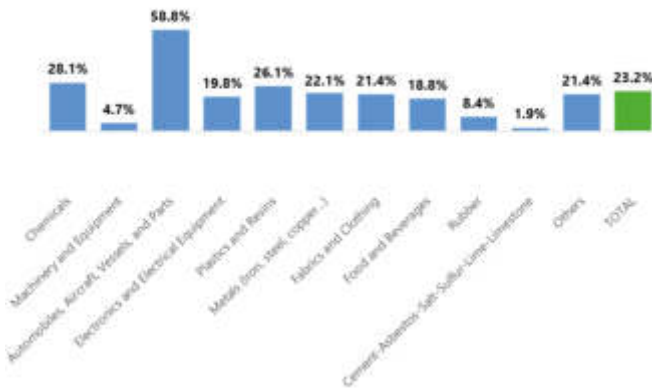
Origins of imports: 3Q24 vs. 3Q23 – Port of Santos



Main imported products – Port of Santos (%)



Imported products 3Q24 vs. 3Q23 – Port of Santos



Performance Comment



Consolidated

Financial Highlights

R\$ million	3Q24	3Q23	Δ (%)	9M24	9M23	Δ (%)
Gross Revenue	863.7	602.7	43.3%	2,393.5	1,668.2	43.5%
Container and General Cargo Terminals	676.9	446.5	51.6%	1,843.7	1,190.3	54.9%
Logistics	140.3	117.7	19.2%	413.5	368.4	12.3%
Vehicle Terminal	35.7	31.3	13.8%	102.2	90.9	12.5%
Liquid Bulk Terminals	15.0	9.0	66.4%	44.4	25.0	77.7%
Eliminations	-4.2	-1.9	120.4%	-10.4	-6.4	62.3%
Net Revenue	764.3	533.7	43.2%	2,112.3	1,467.9	43.9%
Container and General Cargo Terminals	607.9	402.2	51.2%	1,650.9	1,065.1	55.0%
Logistics	116.9	98.8	18.4%	345.8	310.5	11.4%
Vehicle Terminal	30.4	26.7	13.8%	87.2	77.2	12.8%
Liquid Bulk Terminals	12.9	7.8	66.4%	38.1	21.0	81.4%
Eliminations	-3.9	-1.8	120.2%	-9.6	-5.9	62.0%
Operating Costs	-337.4	-265.4	27.1%	-945.9	-781.5	21.0%
Container and General Cargo Terminals	-258.0	-195.4	32.0%	-719.0	-567.6	26.7%
Logistics	-60.0	-48.4	23.9%	-172.1	-148.2	16.2%
Vehicle Terminal	-13.6	-11.0	23.8%	-37.2	-35.3	5.5%
Liquid Bulk Terminals	-9.7	-12.3	-21.5%	-27.1	-36.3	-25.2%
Eliminations	3.9	1.8	120.2%	9.6	5.9	62.0%
Operating Expenses	-87.3	-73.2	19.3%	-297.8	-234.2	27.2%
Container and General Cargo Terminals	-21.9	-22.0	-0.5%	-95.8	-63.1	51.8%
Logistics	-34.8	-29.0	20.1%	-101.8	-90.4	12.6%
Vehicle Terminal	-1.8	-1.3	37.5%	-5.5	-3.9	40.9%
Liquid Bulk Terminals	-1.5	-1.0	43.9%	-3.0	-3.2	-5.9%
Corporate	-27.4	-19.9	37.2%	-91.8	-73.6	24.7%
EBITDA	406.3	257.8	57.6%	1,065.3	633.3	68.2%
Container and General Cargo Terminals	379.2	228.8	65.7%	987.3	559.1	76.6%
Logistics	27.4	25.8	6.0%	86.4	84.9	1.8%
Vehicle Terminal	19.9	19.1	3.8%	59.1	52.1	13.4%
Liquid Bulk Terminals	6.2	2.9	117.2%	21.1	7.6	176.5%
Corporate	-26.3	-18.9	-39.3%	-88.5	-70.4	-25.8%
EBITDA Margin	53.2%	48.3%	4.9 p.p.	50.4%	43.1%	7.3 p.p.
Container and General Cargo Terminals	62.4%	56.9%	5.5 p.p.	59.8%	52.5%	7.3 p.p.
Logistics	23.4%	26.2%	-2.7 p.p.	25.0%	27.3%	-2.3 p.p.
Vehicle Terminal	65.3%	71.6%	-6.3 p.p.	67.8%	67.4%	0.3 p.p.
Liquid Bulk Terminals	48.1%	36.9%	11.3 p.p.	55.5%	36.4%	19.1 p.p.
Non-recurring events	0.2	0.0	-	10.8	0.0	-
Recurring EBITDA	406.5	257.8	57.7%	1,076.1	633.3	69.9%
Recurring EBITDA Margin	53.2%	48.3%	4.9 p.p.	50.9%	43.1%	7.8 p.p.

Performance Comment

Net Revenue

In 3Q24, Santos Brasil's net revenue totaled R\$ 764.3 million (+43.2% YoY), with growth in all business units. Net revenue from the Container and General Cargo Terminals registered an increase of 51.2% YoY, highlighted by (i) higher container throughput, mainly in Tecon Santos' import and export volumes; (ii) strong growth at Tecon Imbituba, due to a new long-haul service operated by CMA CGM, and the operation of extra calls; and (iii) a better mix of full import and export containers. Warehousing revenue was benefited by the higher volume of full-import containers at Tecon Santos and Tecon Imbituba. Santos Brasil Logística recorded an increase of 18.4% YoY in net revenue in 3Q24, resulting from the growth in imports at the Port of Santos, with a positive impact for the bonded warehouses. Vehicle Terminal's net revenue grew 13.8% YoY in 3Q24, mainly driven by higher exports of light vehicles. Finally, the Liquid Bulk Terminals' net revenue increased 66.4% YoY in 3Q24, mainly as reflection of higher tank turnover.

Operating Costs

In 3Q24, Santos Brasil's Operational Costs totaled R\$ 337.4 million (+27.1% YoY). Costs at the Container and General Cargo Terminals rose 32.0% YoY, driven by increased expenses in handling (+35.7% YoY), personnel (+44.1% YoY), and maintenance (+58.2% YoY), in addition to an increase in depreciation and amortization costs (+16.1% YoY). Santos Brasil Logística posted a 59.0% growth YoY in handling costs, reflecting higher expenses with freight (+88.4% YoY), personnel (+10.4% YoY), outsourced services (+6.5% YoY), and depreciation and amortization (+16.2% YoY). TEV's Operational Costs increased 23.8% YoY in 3Q24, reflecting higher handling costs (+37.7% YoY) and depreciation and amortization (+3.2% YoY). At the Liquid Bulk Terminals, there was a 21.5% YoY reduction in operational costs.

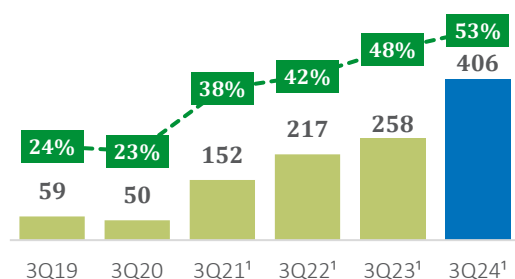
Operating Expenses

In 3Q24, Santos Brasil's operating expenses totaled R\$ 87.3 million (+19.3 YoY). Container and General Cargo Terminals' operating expenses remained virtually stable YoY, positively impacted by a reversal of provisions for doubtful accounts amounting to R\$ 7.3MM. There was a 20.1% YoY increase in expenses at Santos Brasil Logística, mainly due to rising selling expenses. Additionally, the TEV and Liquid Bulk Terminals' operating expenses increased 37.5% and 43.9% YoY, respectively.

EBITDA

Santos Brasil's EBITDA totaled R\$ 406.5 million (+57.6% YoY) in 3Q24, with a 4.9 p.p. increase in the EBITDA margin, reaching 53.2%. The Container and General Cargo Terminals business unit led 3Q24 results with an EBITDA of R\$ 379.2 million (+65.7% YoY) and an EBITDA margin of 62.4% (+5.5 p.p.), reflecting higher container throughput, a better mix of full and refrigerated containers, and higher average ticket. Santos Brasil Logistics recorded an EBITDA of R\$ 27.4 million in 3Q24 (+6.0% YoY), with EBITDA margin of 23.4% (-2.7 p.p), mainly driven by the increase in container bonded warehousing. In 3Q24, a non-recurring residual cost of R\$ 0.2 million was incurred by Santos Brasil Logistics related to the return of the Imigrantes Distribution Center, complementing a similar expense incurred in the previous quarter. The Vehicle Terminal reached R\$ 19.9 million in EBITDA (+3.8% YoY) with an EBITDA margin of 65.3% (-6.3 p.p YoY), benefiting from the increase in light vehicle exports. Finally, the Liquid Bulk Terminals reached R\$ 6.2 million in EBITDA (+117.2% YoY) with an EBITDA margin of 48.1% (+11.3 p.p.), highlighted by higher tank turnover.

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



¹ Data for 2021, 2022, and 2023 consider the new accounting methodology due to the adoption of CPC 06.

Performance Comment

Net Income (Loss)

R\$ million	3Q24	3Q23	Δ (%)	9M24	9M23	Δ (%)
EBITDA	406.3	257.8	57.6%	1,065.3	633.3	68.2%
Depreciation and Amortization	66.7	62.7	6.4%	196.7	181.0	8.7%
EBIT	339.6	195.1	74.1%	868.6	452.3	92.0%
Financial Result	-31.3	-22.9	36.6%	-91.6	-65.1	40.7%
Financial Revenues	24.6	17.1	44.3%	51.8	49.5	4.7%
Financial Expenses	-56.1	-39.2	43.0%	-140.3	-113.1	24.0%
Interest on loans and debentures	-16.6	-4.0	310.5%	-24.1	-5.9	307.7%
Leases and rents	-33.9	-33.5	1.3%	-99.7	-100.1	-0.5%
Other financial expenses	-5.6	-1.7	226.7%	-16.5	-7.1	133.3%
Monetary and foreign-exchange variations	0.2	-0.7	-127.0%	-3.2	-1.5	110.9%
Income and social contribution taxes	-92.1	-33.1	178.0%	-241.3	-107.9	123.7%
Net income (loss)	216.2	139.0	55.5%	535.7	279.3	91.8%
Net margin	28.3%	26.1%	2.2 p.p.	25.4%	19.0%	6.3 p.p.

In 3Q24, Santos Brasil reported Net Income of R\$ 216.2 million, an increase of 55.5% YoY, with a net margin of 28.3%, up 2.2 p.p. compared to 3Q23. In 9M24, Net Income totaled R\$ 535.7 million (+91.8% YoY), and the net margin reached 25.4%.

Debt, cash, and cash equivalents

R\$ million	Currency	09/30/2024	09/29/2023	Δ (%)
Short-term	Local	115.5	40.5	185.0%
	Foreign	0.0	2.0	-100.0%
Long-term	Local	2,450.6	379.7	545.5%
	Foreign	0.0	0.0	-
Total indebtedness		2,566.1	422.2	507.8%
Cash and investments		2,435.4	569.6	327.6%
Net debt		130.7	-147.3	-188.7%
Net Debt / Proforma EBITDA LTM²		0.10x	-0.23x	

Santos Brasil ended 3Q24 with approximately R\$ 2.43 billion in cash and investments and total debt of R\$ 2.57 billion. In the quarter, the Company raised R\$ 2 billion in its 5th debenture issuance, settled on September 4, 2024. The funds raised are intended for (i) general corporate and business uses, mainly investments in the expansion and modernization of the Company's current assets, and (ii) the payment of capital restitution to shareholders, totaling R\$ 1.6 billion, scheduled for November 7, 2024.

Net Debt, as of September 30, 2024, totaled R\$ 130.7 million, resulting in a leverage index of 0.10x, calculated by the ratio of Net Debt/Pro-forma EBITDA of the last twelve months. The Company's capital allocation strategy remains focused on investments in the expansion and modernization of its current assets and the return of capital to its shareholders through the payment of dividends. By September 2024, R\$ 303.5 million was distributed in the form of complementary dividends and interest on capital related to 1H24 results. In October 2024, an additional distribution of R\$ 163.6 million was approved, with payment scheduled for November 13, 2024, totaling R\$ 467.1 million in announced dividends and IoC, based on 9M24 results, i.e. R\$ 0.53 per share.

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

Performance Comment

Capex

R\$ million	3Q24	3Q23	Δ (%)	9M24	9M23	Δ (%)
CONTAINER AND GENERAL CARGO TERMINALS	89.4	39.2	127.9%	182.5	199.6	-8.6%
Tecon Santos	80.0	32.8	144.0%	153.7	141.3	8.8%
Tecon/TCG Imbituba	1.0	1.2	-17.6%	3.1	1.8	78.7%
Tecon Vila do Conde	8.4	5.3	60.1%	25.7	56.5	-54.6%
LOGISTICS	2.2	5.1	-58.0%	7.6	16.8	-54.5%
VEHICLE TERMINAL	0.2	0.3	-24.6%	0.2	0.4	-50.8%
LIQUID BULK TERMINALS	66.2	68.5	-3.5%	184.6	108.7	69.9%
GROSS INVESTMENTS	157.9	113.2	39.5%	375.0	325.5	15.2%
Write-offs	-3.9	-1.7	127.6%	-18.1	-2.9	527.8%
NET INVESTMENTS	154.0	111.4	38.2%	356.9	322.6	10.6%

In 3Q24, Santos Brasil invested R\$ 157.9 million, focusing on (i) expanding capacity and modernizing Tecon Santos; and (ii) expansion and development projects for Liquid Bulk Terminals.

In the Container and General Cargo Terminals, R\$ 89.4 million were invested in 3Q24, with R\$ 80.0 million at Tecon Santos, focusing on (i) the demolition of administrative buildings and a warehouse to add slot grounds for container storage on the terminal backyard; and (ii) acquisition of new backyard equipment (e.g., reach stackers).

At Tecon Vila do Conde, R\$ 8.4 million were invested in 3Q24 in (i) setting up platforms and facilities to adapt the quay for barge operations; and (ii) purchasing of new backyard equipment (e.g., reach stackers).

In the Liquid Bulk Terminals, R\$ 66.2 million were invested in 3Q24, mainly for (i) the construction of the greenfield terminal (TGL 02), which will add 81,000 m³ of capacity by the end of 2025; and (ii) the completion of brownfield expansion works (TGL 01 and TGL 03), which added 59,000 m³ of capacity to the current 50,000 m³, expected to start operations by the end of 2024.

In Santos Brasil Logistics, R\$ 2.2 million were invested, concentrated in new systems, e.g. Warehousing Management System (WMS), which will increase the efficiency of integrated logistics services for clients.

Performance Comment



Container and General Cargo

Operating data

	3Q24	3Q23	Δ (%)	9M24	9M23	Δ (%)
Containers (units)						
Quay	403,187	322,382	25.1%	1,106,019	883,583	25.2%
Full containers	304,669	231,315	31.7%	833,468	625,759	33.2%
Empty containers	98,518	91,067	8.2%	272,551	257,824	5.7%
Warehousing operations	41,115	29,688	38.5%	119,365	88,752	34.5%
General Cargo (tons)	20,857	13,508	54.4%	77,850	70,952	9.7%

	3Q24	3Q23	Δ (%)	9M24	9M23	Δ (%)
Tecon Santos	357,478	287,655	24.3%	977,888	778,262	25.7%
Full containers	276,395	211,319	30.8%	755,010	567,458	33.1%
Empty containers	81,083	76,336	6.2%	222,878	210,804	5.7%
Tecon Imbituba	21,610	11,492	88.0%	58,468	36,840	58.7%
Full containers	15,029	6,651	126.0%	38,021	20,695	83.7%
Empty containers	6,581	4,841	35.9%	20,447	16,145	26.6%
General Cargo (tons)	20,857	13,508	54.4%	77,850	70,952	9.7%
Tecon Vila do Conde	24,099	23,235	3.7%	69,663	68,481	1.7%
Full containers	13,245	13,345	-0.7%	40,437	37,606	7.5%
Empty containers	10,854	9,890	9.7%	29,226	30,875	-5.3%

Consolidated: In 3Q24, Santos Brasil's Container Terminals handled 403,187 containers (+25.1% YoY), with increasing volumes across all the three terminals operated along the Brazilian coast, with emphasis on Tecon Santos (+24.3% YoY) and Tecon Imbituba (+88.0% YoY), which presented an accelerated growth in Long-Haul and Cabotage throughput. This behavior was observed throughout the first half of 2024 and had intensified in 3Q24 due to seasonality at the Port of Santos, i.e. peak season of imports. Tecon Vila do Conde experienced moderate growth in container throughput in 3Q24 (+3.7% YoY), impacted by omitted Long-Haul calls due to delays caused by congestion in other ports.

In 3Q24, Long-Haul volumes increased by 29.3% YoY, driven by exports (+37.2% YoY) and imports (+26.3% YoY). This growth was a result from (i) strong volumes at Tecon Santos, with emphasis of exports of coffee, cotton, paper, pulp and beef, as well as imports of consumer goods, mainly electronics, chemicals products, plastics, and glass (raw material for solar panel), and (ii) the new Long-Haul service at Tecon Imbituba, operated by CMA CGM, along with the operation of three extra calls. Long-Haul services accounted for 81.5% of Santos Brasil's total container throughput (vs. 78.8% in 3Q23 and 79.0% in 2Q24).

Cabotage grew 9.6% YoY in 3Q24, reflecting increased activity at Tecon Santos due to a higher volume of feeder services and the new service operated by Norcoast, which began its operations in 1Q24. At Tecon Vila do Conde, the Cabotage performance was boosted by the increased volume of empty containers.

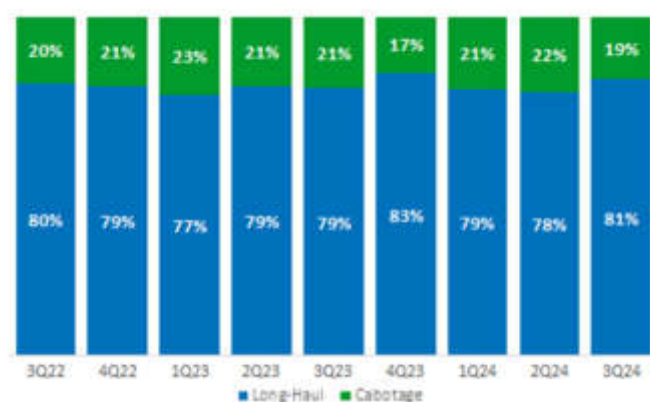
Transshipment continued to grow in the quarter (+11.4% YoY), mainly driven by Long-Haul operations at Tecon Santos, which absorbed part of the volume from ports in the south region that have been operating under capacity constraints since the beginning of 2024. Transshipment accounted for 30.7% of Santos Brasil's consolidated volume in 3Q24 (vs. 34.5% in 3Q23 and 31.6% in 2Q24).

In 3Q24, the positive performance of volumes was combined with a good mix of full containers, which accounted for 75.6% of the total throughput across the three terminals (vs. 71.7% in 3Q23 and 75.1% in 2Q24).

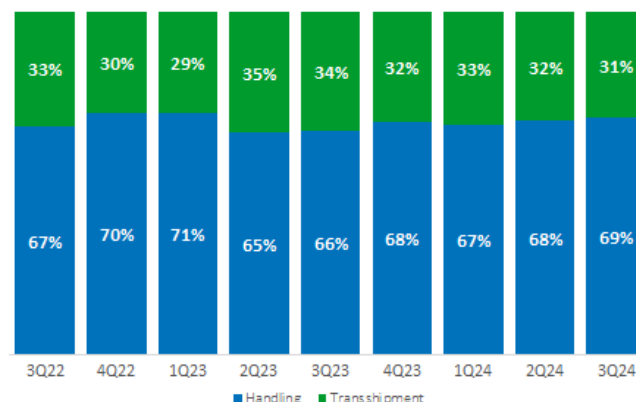
Performance Comment

Consolidated mix of container handling (%)

Long-Haul vs. Cabotage

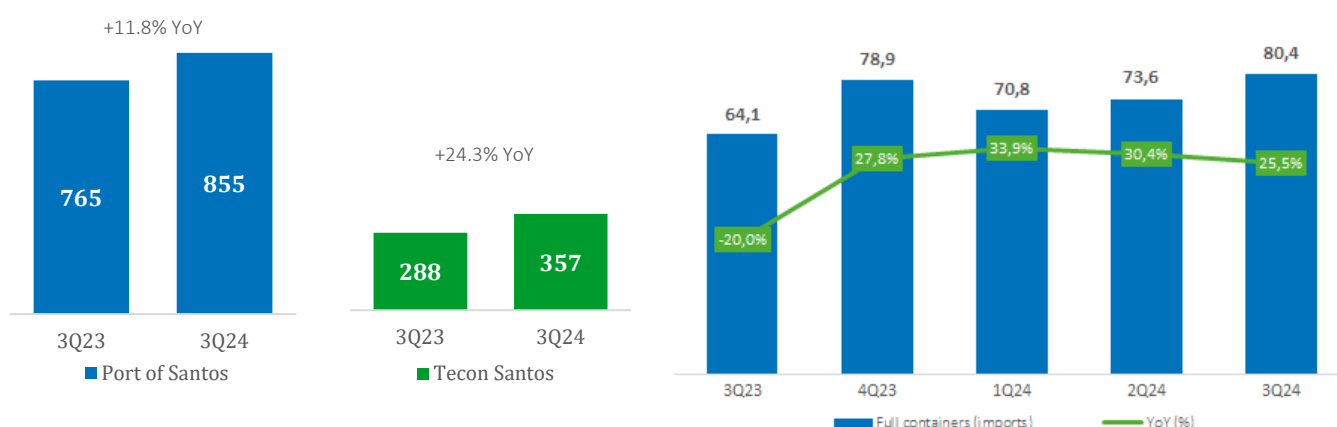


Handling vs. Transshipment



Tecon Santos: handling of 357,478 containers (+24.3% YoY), with growth in long-haul (+26.8% YoY) and cabotage (+12.1% YoY). The performance of long-haul operations was driven by a 21.6% YoY increase in imports, which intensify between July and September, when industries and retailers accelerate cargo imports to build inventories for year-end sales. The highlights of imports were consumer goods, chemicals and capital goods. Exports 34.6% YoY increase in 3Q24 was also a significant driver for the long-haul performance, with emphasis on agricultural and food commodities, e.g. cotton, coffee, frozen beef, paper and pulp. Cabotage also presented growth (+12.1% YoY), reflecting higher volumes of feeder services and the new service from Norcoast. Besides the increased container throughput, Tecon Santos also had a more favorable operational mix, an usual pattern in the third quarter due to accelerated imports in this period of the year, with 276,395 full containers handled (+30.8% YoY), being 80,449 imported (+25.5% YoY) and 69,077 exported (+27.6% YoY). Tecon Santos achieved a market share of 42.5% at the Port of Santos in 3Q24 (compared to 39.0% in 3Q23 and 41.9% in 2Q24). The growth of Port of Santos' container throughput in 3Q24, chiefly driven by import peak season and strong commodity exports, has kept incumbent terminals' occupancy rate at high levels, creating opportunities for Tecon Santos to operate extra calls, which totaled 15 vessels in the quarter.

Port of Santos³ vs. Tecon Santos ('000 containers handled) Tecon Santos full-import container throughput ('000 containers)



Tecon Imbituba: handling of 21,610 containers in 3Q24 (+88.0% YoY), as a result of a 12,597% YoY growth in long-haul operations, driven by (i) the new CMA CGM service and (ii) the operation of three extra calls, on the back of capacity constraints at ports in the southern region, consolidating Tecon Imbituba as an efficient alternative for containerized cargo logistics in the South region. Long-haul operations have balanced Tecon Imbituba mix of services, accounting for 52.3% of the total throughput in 3Q24 (vs. 0.8% in 3Q23 and 46.8% in 2Q24). On the other hand, cabotage volume declined in the quarter (-9.6% YoY), reflecting lower shipments of rice. Regarding the full-empty container mix, 15,029 full containers were handled at the terminal in 3Q24 (+126.0% YoY). Regarding the General Cargo Terminal (TCG Imbituba), 20,857 tons of cargo were handled in 3Q24 (54.4% YoY).

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

Performance Comment

Tecon Vila do Conde: 24,099 containers handled (+3.7% YoY), with the highlight being the increase in cabotage volume (+20.6%), boosted by the discharge of empty containers (+72.7% YoY), which may indicate a repositioning of empty containers in the terminal's hinterland to meet demand of exporters in the region, mainly for frozen beef and agroforestry products. On the other hand, long-haul flow decreased in the quarter (-7.2% YoY), reflecting omissions in import calls, caused by ship congestion at other ports that belong to routes of which Tecon Vila do Conde serves. Regarding the operational mix, long-haul operations accounted for 54.2% of Tecon Vila do Conde's container throughput (vs. 60.6% in 3Q23 and 58.5% in 2Q24), while cabotage accounted for the remaining 45.8% (vs. 39.4% in 3Q23 and 41.5% in 2Q24). In 3Q24, 13,245 full containers (-0.7% YoY) and 10,854 empty containers (+9.7% YoY) were handled at the terminal.

Warehousing: In 3Q24, warehousing volume at the three terminals totaled 41,115 containers (+38.5% YoY), driven by the higher volumes of imported full containers at Tecon Santos and Tecon Imbituba, as previously described.

Tecon Santos' retention rate for imported containers was 48% in 3Q24 (vs. 46% in 3Q23 and 48% in 2Q24), with an average dwell time of 10.1 days (vs. 10.4 days in 3Q23 and 11.1 days in 2Q24). The "On the Water Clearance for AEOs" regime, which enables registration of import declarations before the container is unloaded at the port of destination, had an impact of 0.66 day on the dwell time of full-import containers at Tecon Santos in 3Q24.

Economic-financial data

R\$ million	3Q24	3Q23	Δ (%)	9M24	9M23	Δ (%)
Gross Revenue	676.9	446.5	51.6%	1,843.7	1,190.3	54.9%
Quay operations	474.8	311.0	52.7%	1,256.3	758.3	65.7%
Warehousing operations	202.1	135.6	49.1%	587.5	432.0	36.0%
Net Revenue	607.9	402.2	51.2%	1,650.9	1,065.1	55.0%
Quay operations	437.1	286.6	52.5%	1,155.2	698.4	65.4%
Warehousing operations	170.8	115.5	47.8%	495.7	366.7	35.2%
Operating Costs	-258.0	-195.4	32.0%	-719.0	-567.6	26.7%
Handling Costs	-44.7	-32.9	35.7%	-117.5	-89.5	31.3%
Fuels, lubricants, and electricity	-19.4	-13.5	43.7%	-50.9	-39.7	28.1%
Outsourced labor	-9.5	-5.6	70.9%	-26.1	-15.7	66.9%
Other Handling costs	-15.7	-13.8	13.7%	-40.5	-34.1	18.6%
Personnel costs	-121.7	-84.5	44.1%	-326.0	-243.4	33.9%
Maintenance	-19.9	-12.6	58.2%	-55.6	-41.4	34.4%
Depreciation and amortization	-51.0	-44.0	16.1%	-151.0	-124.6	21.1%
Other costs	-20.7	-21.5	-3.7%	-68.9	-68.7	0.3%
Operating Expenses	-21.9	-22.0	-0.5%	-95.8	-63.1	51.8%
Selling	-1.9	-9.2	-78.9%	-32.0	-23.5	36.2%
General and administrative	-19.8	-12.7	56.0%	-63.6	-39.5	60.9%
Depreciation and amortization	-0.1	0.0	89.4%	-0.2	-0.1	75.1%
EBITDA	379.2	228.8	65.7%	987.3	559.1	76.6%
EBITDA Margin	62.4%	56.9%	5.5 p.p.	59.8%	52.5%	7.3 p.p.
Non-recurring items	-	-	-	9.3	-	-
Recurring EBITDA	379.2	228.8	65.7%	996.6	559.1	78.3%
Recurring EBITDA margin	62.4%	56.9%	5.5 p.p.	60.4%	52.5%	7.9 p.p.

Net Revenue

In 3Q24, the Container and General Cargo Terminals' Net Revenue totaled R\$ 607.9 million (+51.2% YoY), with increases in Net Revenues from Quay Operations (+52.5% YoY) and Warehousing Operations (+47.8% YoY). The increase in Revenue from Quay Operations reflects (i) the higher container throughput, (ii) better mix of full containers, mainly at Tecon Santos and Tecon Imbituba, and (iii) increased exports of refrigerated containers - reefer, which have a higher average ticket. The growth in Net Revenue from Warehousing Operations resulted from the larger volume of full-imported containers stored at Tecon Santos' and Tecon Imbituba's backyards.

Performance Comment

In 3Q24, Tecon Santos's Net Revenue grew 54.9% YoY and accounted for 88.5% of the Container and General Cargo Terminals' net revenues (vs. 86.4% in 3Q23 and 85.5% in 2Q24), with growth in both Quay and Warehousing revenues.

Tecon Imbituba's Net Revenue presented an increase of 165.6% YoY, a result of higher quay revenue, due to increased volumes handled, and warehousing revenue, reflecting full-container imports from the new Long-Haul service and extra calls operated in the quarter. There was also growth in the general cargo operations revenue.

Finally, Tecon Vila do Conde's Net Revenue increased by 3.3% YoY, with higher quay revenue, due to the larger container throughput, higher average ticket, as result of increased exports of reefer containers, and increase in revenue from general cargo warehousing.

Operating Costs

Container and General Cargo Terminals' Operating Costs totaled R\$ 258.0 million in 3Q24 (+32.0% YoY), with an increase of 35.7% YoY in handling costs – variable cost – as reflection of higher expenses with (i) fuel, lubricants, and electricity (+43.7% YoY), due to growth in operated volumes; (ii) outsourced labor (+70.9% YoY), mainly at Tecon Santos and Tecon Imbituba, needed to handle the larger volumes with high productivity, maintaining service levels during high demand periods, mainly at quay operations; and (iii) other handling costs (+13.7% YoY), driven by higher expenses with port fees, due to the larger volume operated. Personnel costs increased 44.1% YoY, a result of (i) larger workforce, with the hiring of more than 370 employees in 2Q24, in order to support and adapt Tecon Santos's operations to the installed capacity increase and expected demand, as well as to handle the higher throughput in 2024; (ii) higher overtime payments due to the increased volume operated, with expected to decrease as new employees complete their training and start their effective work shift, contributing to a higher operational efficiency. Maintenance costs also grew (+58.2% YoY), mainly of quay and backyard operational equipment, aiming preventive measures to avoid impacting the terminal productivity. Finally, depreciation and amortization costs increased 16.1% YoY, reflecting higher depreciation of assets, vehicles, and equipment. Other costs recorded a decrease (-3.7% YoY), resulting of lower expenses with outsourced services (i.e., maintenance and operation of machinery and equipment).

Operating Expenses

In 3Q24, Container and General Cargo Terminals' operating expenses totaled R\$ 21.9 million (-0.5% YoY), with a decline of (i) 78.9% YoY in selling expenses, mainly due to a reversal of provisions for doubtful accounts amounting to R\$ 8.3 million. General and administrative expenses increased 56% YoY, on the back of higher legal and personnel expenses, the latter due to new hires.

EBITDA

Container and General Cargo Terminals' EBITDA totaled R\$ 379.2 million in 3Q24 (+65.7% YoY), with an increase of 5.5 p.p. in the EBITDA margin, to 62.4%, driven by higher container throughput, mainly at Tecon Santos and Tecon Imbituba, and higher average ticket, mainly due to a better mix of full and refrigerated containers. Growth in container warehousing also positively impacted EBITDA, boosted by the increased volume of imported containers and reefers stored at Tecon Santos and Tecon Imbituba.

Performance Comment



Santos Brasil Logística

Operating Data

	3Q24	3Q23	Δ (%)	9M24	9M23	Δ (%)
Bonded warehousing						
Containers stored	17,755	16,399	8.3%	51,877	46,613	11.3%
Distribution Centers						
Pallets handled	94,902	198,686	-52.2%	380,019	737,337	-48.5%

Bonded Warehousing: Santos Brasil Logistics stored 17,755 containers (+8.3% YoY) at its bonded warehouses, benefited from Port of Santos imports growth – peak season –, which boosted container capture base, mainly in the left bank of the port, through CLIA Guarujá.

Distribution Centers: 94,902 pallets handled at Santos Brasil Logística's Distribution Centers in 3Q24 (-52% YoY), impacted by the discontinuation of contracts, mainly from customers in the automotive sector.

Economic-financial data

R\$ million	3Q24	3Q23	Δ (%)	9M24	9M23	Δ (%)
Gross Revenue	140.3	117.7	19.2%	413.5	368.4	12.3%
Bonded Warehousing	109.3	92.6	18.0%	326.6	282.6	15.5%
Distribution Centers	8.7	12.3	-29.5%	28.4	38.5	-26.1%
Other	22.3	12.7	74.8%	58.5	47.3	23.8%
Net Revenue	116.9	98.8	18.4%	345.8	310.5	11.4%
Bonded Warehousing	93.4	78.3	19.3%	277.6	240.7	15.3%
Distribution Centers	7.0	10.8	-35.7%	24.3	33.8	-28.1%
Other	16.6	9.7	71.8%	43.9	36.0	22.1%
Operating Costs	-60.0	-48.4	23.9%	-172.1	-148.2	16.2%
Handling Costs	-22.9	-14.4	59.0%	-60.0	-44.6	34.6%
Fuels, lubricants, and electricity	-3.0	-2.8	6.8%	-8.7	-8.9	-2.4%
Freight	-16.6	-8.8	88.4%	-42.5	-27.2	56.5%
Other Handling costs	-3.4	-2.8	18.5%	-8.9	-8.6	3.3%
Personnel costs	-14.7	-13.4	10.4%	-44.1	-40.8	8.1%
Outsourced services	-8.5	-7.9	6.5%	-25.5	-23.8	7.1%
Depreciation and amortization	-5.1	-4.4	16.2%	-14.3	-12.9	10.6%
Other costs	-8.7	-8.3	5.5%	-28.2	-26.1	8.1%
Operating Expenses	-34.8	-29.0	20.1%	-101.8	-90.4	12.6%
Selling	-30.4	-25.0	21.9%	-89.3	-78.1	14.4%
General and administrative	-4.2	-4.0	6.9%	-12.2	-12.3	-0.3%
Depreciation and amortization	-0.1	0.0	281.5%	-0.3	-0.1	274.5%
EBITDA	27.4	25.8	6.0%	86.4	84.9	1.8%
EBITDA Margin	23.4%	26.2%	-2.7 p.p.	25.0%	27.3%	-2.3 p.p.
Non-recurring items	0.2	-	-	1.5	-	-
Recurring EBITDA	27.6	25.8	7.0%	87.9	84.9	3.5%
Recurring EBITDA margin	23.4%	26.2%	-2.7 p.p.	25.4%	27.3%	-1.9 p.p.

Performance Comment

Net Revenue

In 3Q24, Santos Brasil Logística's Net Revenue reached R\$ 116.9 million (+18.4% YoY), a result of 19.3% YoY growth in Net Revenue from bonded warehousing, reflecting the increase in container imports at the Port of Santos. Net Revenue from Distribution Centers decreased by 35.7% YoY, due to a lower volume of pallets handled, resulting from the termination of contracts with clients. However, it is noteworthy that the average ticket of the DCs grew 34.6% YoY, due to more efficient management of existing contracts. Other revenues increased 71.8% YoY, as result of larger volumes in road and port transportation.

Operating Costs

Santos Brasil Logística's Operating Costs totaled R\$ 60.0 million (+23.9% YoY). Handling costs increased 59.0% YoY, reflecting (i) higher freight expenses (+88.4% YoY), due to the growth in road and port transportation services, (ii) a 18.5% increase in other costs, mainly expenses with insurance and tolls in road cargo transportation, and (iii) a 6.8% rise in fuel, lubricant, and electricity costs, as result of the higher volume operated. Personnel costs rose by 10.4% YoY, still reflecting increased expenses related to labor claims and compensation due to an organizational restructuring. Costs with outsourced services grew 6.5% YoY, mainly due to higher driver expenses. Depreciation and amortization costs increased 16.2%, resulting from higher depreciation of assets (i.e. machinery, vehicles, and equipment) and amortization of rentals. Other costs grew 5.5% YoY, a result of higher equipment maintenance expenses. It is worth noting that there was a non-recurring expense of R\$ 0.2 million related to the discontinuation and return of Imigrantes Distribution Center.

Operating Expenses

In 3Q24, Santos Brasil Logística's Operating Expenses totaled R\$ 34.8 million (+20.1% YoY), highlighting the increase of 21.9% YoY in selling expenses, mainly due to higher cargo volumes handled in bonded warehousing and road and port transportation operations.

EBITDA

Santos Brasil Logística's EBITDA totaled R\$ 27.4 million in 3Q24 (+6% YoY). EBITDA margin decreased 2.7 p.p. YoY to 23.4%, mainly impacted by reduced occupancy of the São Bernardo do Campo Distribution Center and expenses related to the closure of Imigrantes Distribution Center.

Performance Comment



Vehicle Terminal (TEV)

Operating Data

	3Q24	3Q23	Δ (%)	9M24	9M23	Δ (%)
Vehicles (units)	55,855	47,576	17.4%	143,713	161,512	-11.0%
Export	51,759	43,326	19.5%	129,229	147,851	-12.6%
Imports	4,096	4,250	-3.6%	14,484	13,661	6.0%
Light	49,424	40,765	21.2%	125,777	141,831	-11.3%
Heavy	6,431	6,811	-5.6%	17,936	19,681	-8.9%

Vehicles Handled: in 3Q24, the Vehicle Terminal handled 55,855 vehicles (+17.4% YoY), with exports increasing by 19.5% YoY, mainly due to a recovery in exports of light vehicles to Argentina. Vehicle imports decreased 3.6% YoY, and the mix of heavy vehicles reduced to 11.5% of the total volume stored in 3Q24 (compared to 14.3% in 3Q23 and 12.8% in 2Q24).

Economic-financial data

R\$ million	3Q24	3Q23	Δ (%)	9M24	9M23	Δ (%)
Gross Revenue	35.7	31.3	13.8%	102.2	90.9	12.5%
Net Revenue	30.4	26.7	13.8%	87.2	77.2	12.8%
Operating Costs	-13.6	-11.0	23.8%	-37.2	-35.3	5.5%
Handling costs	-7.1	-5.1	37.7%	-17.6	-17.3	1.8%
Depreciation and amortization	-4.9	-4.7	3.2%	-14.6	-14.0	4.0%
Other costs	-1.7	-1.2	45.6%	-5.0	-4.0	26.5%
Operating Expenses	-1.8	-1.3	37.5%	-5.5	-3.9	40.9%
Selling	-1.3	-1.0	26.3%	-3.4	-2.9	16.2%
General and administrative	-0.5	-0.3	75.9%	-2.0	-0.9	118.8%
Depreciation and amortization	0.0	0.0	-	0.0	0.0	-
EBITDA	19.9	19.1	3.8%	59.1	52.1	13.4%
EBITDA Margin	65.3%	71.6%	-6.3 p.p.	67.8%	67.4%	0.3 p.p.

Net Revenue

TEV's net revenue grew 13.8% YoY, reaching R\$ 30.4 million in 3Q24, driven by the larger volume of vehicles operated.

Operating Costs

In 3Q24, the Vehicle Terminal's operating costs totaled R\$ 13.6 million (+23.8% YoY), with (i) higher handling costs (+37.7% YoY), due to increased handling fees, as result of the higher volume; (ii) increase in depreciation and amortization; and (iii) increase in other costs (+45.6% YoY), mainly related to maintenance.

Operating Expenses

The operating expenses of the Vehicle Terminal totaled R\$ 1.8 million (+37.5% YoY).

EBITDA

Vehicle Terminal's EBITDA summed R\$ 19.9 million (+3.8% YoY), result of the higher volume of light vehicle exports. EBITDA margin reached 65.3% in 3Q24, a decrease of 6.3 p.p. YoY, mainly reflecting a drop in the average ticket, on the back of lower mix of heavy vehicles.

Performance Comment



Liquid Bulk Terminals

Operating Data

	3Q24	3Q23	Δ (%)	9M24	9M23	Δ (%)
Liquid Bulk (m³)						
Handling	185,179	167,871	10.3%	612,828	382,659	60.1%

The Liquid Bulk Terminals handled 185,179 m³ of fuels in 3Q24 (+10.3% YoY), a result of increased occupancy rate and higher tank turnover, also influenced by a change in the client base profile, with the conversion of spot into long-term contracts.

Economic-financial data

R\$ million	3Q24	3Q23	Δ (%)	9M24	9M23	Δ (%)
Gross Revenue	15.0	9.0	66.4%	44.4	25.0	77.7%
Storage operations	15.0	9.0	66.4%	44.4	25.0	77.7%
Net Revenue	12.9	7.8	65.4%	38.1	21.0	81.4%
Storage operations	12.9	7.8	66.4%	38.1	21.0	81.4%
Operating Costs	-9.7	-12.3	-21.5%	-27.1	-36.3	-25.2%
Handling costs	-1.3	-0.7	76.2%	-3.3	-2.4	40.8%
Personnel costs	-2.4	-1.9	23.5%	-7.1	-5.8	21.4%
Depreciation and amortization	-4.4	-8.4	-47.6%	-12.9	-25.9	-50.2%
Other costs	-1.6	-1.3	25.6%	-3.8	-2.2	73.3%
Operating Expenses	-1.5	-1.0	43.9%	-3.0	-3.2	-5.9%
Selling	-0.7	-0.3	173.1%	-1.1	-0.8	37.5%
General and administrative	-0.7	-0.7	1.7%	-1.6	-2.2	-23.7%
Depreciation and amortization	-0.1	-0.1	0.0%	-0.2	-0.2	12.5%
EBITDA	6.2	2.9	117.2%	21.1	7.6	176.5%
EBITDA Margin	48.1%	36.9%	11.3 p.p.	55.5%	36.4%	19.1 p.p.

Net Revenue

Liquid Bulk Terminals' net revenue totaled R\$ 12.9 million (+65.4% YoY), boosted by higher tank turnover. The customs permit of the terminals was granted, allowing them to store imported liquid bulk, expanding the addressable market.

Operating Costs

Liquid Bulk Terminals' Operating Costs summed R\$ 9.7 million (-21.5% YoY), with the year-on-year comparison still distorted by adjustments in the amortization and depreciation criteria related to the payment of concessions owed for leasing areas, which has been in effect since 4Q23, which is observed by a decline of 47.6% YoY in depreciation and amortization costs. Handling costs increased by 76.2% YoY, due to higher payments of port fees, result of increased volumes operated. Personnel costs rose by 23.5% YoY, reflecting growth in workforce. The other costs line amounted to R\$ 1.6 million in 3Q24, representing an increase of 25.6% YoY, driven by higher operational maintenance expenses and outsourced services.

Operating Expenses

In 3Q24, Operating Expenses totaled R\$ 1.5 million (+43.9% YoY), with a 173.1% YoY increase in selling expenses. General and administrative expenses remained flat YoY.

EBITDA

Liquid Bulk Terminals' EBITDA reached R\$ 6.2 million in 3Q24, with an EBITDA margin of 48.1% (compared to 36.9% in 3Q23).

Performance Comment



Economic-financial data

R\$ million	3Q24	3Q23	Δ (%)	9M24	9M23	Δ (%)
Corporate Expenses	-27.4	-19.9	37.2%	-91.8	-73.6	24.7%
General and administrative	-26.3	-18.9	39.3%	-88.5	-70.5	25.6%
Depreciation and amortization	-1.1	-1.1	0.3%	-3.2	-3.1	2.9%
EBITDA	-26.3	-18.9	-39.3%	-88.5	-70.4	-25.8%

Corporate Expenses

In 3Q24, Santos Brasil's corporate expenses totaled R\$ 27.4 million (+37.2% YoY), reflecting higher expenses with (i) personnel; (ii) communication and sustainability; and (iii) marketing, including incentivized projects.

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

NOTES TO INDIVIDUAL AND CONSOLIDATED CONDENSED
QUARTERLY INFORMATION AS OF SEPTEMBER 30, 2024
(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 Liquid Bulk Terminals (IQI 12).

The consolidated condensed quarterly information includes information on the Company and the following wholly owned subsidiaries:

	Equity Interest - %	
	09.30.2024	12.31.2023
Direct subsidiaries:		
Numeral 80 Participações S.A. ("Numeral 80") *	100	100
Pará Empreendimentos Financeiros S.A. ("Pará Empreendimentos") **	100	100
Santos Brasil Logística S.A. ("Santos Brasil Logistics")	100	100
Terminal Portuário de Veículos S.A. ("TPV") *	100	100
Terminal de Veículos de Santos S.A. ("Vehicles Terminal/TEV")	100	100
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 September 30, 2024

<u>Effects of the extreme weather event in the state of Rio Grande do Sul</u>	Although Santos Brasil's business units are directly exposed to routes that pass by the Port of Rio Grande, the volume is immaterial and, therefore, no impact is expected on the Company's operations.
<u>Unification of operation agreements Nos. 05/2021, 07/2021 and 08/2021 ("Itaqui Liquid Bulk Terminals/MA") with the Maranhão State Port Authority - EMAP</u>	Under the 1 st Addendum to Lease Agreement No. 05/2021 ("Lease Agreement"), signed on August 2, 2024, the Company entered into an agreement with the Federal Government, through the Ministry of Ports and Airports, with intermediation of Brazil's National Waterway Transportation Agency (ANTAQ) and the Maranhão State Port Authority (EMAP), whose objective was the unification of lease agreements No. 05/2021, 07/2021, and 08/2021, which will henceforth constitute the first addendum to lease agreement No. 05/2021, hereinafter referred to as the UNIFIED AGREEMENT. The unification of the agreements did not alter the terms and values of the areas described in the original agreements, only the addition of an area of 12,319m ² , under the same original conditions, in the amount of R\$6,913.

Notes

<u>Shareholding interest</u>	On September 22, 2024, the Company, in compliance with the provisions of Resolution No. 44 of the Brazilian Securities and Exchange Commission (CVM), dated August 23, 2021, informed its shareholders and the market in general that it received a joint communication sent by the parties identified below, stating the execution of the "Share Purchase and Sale Agreement and Other Covenants" ("Agreement") whose objective is the purchase and sale ("Transaction") of (i) 214,991,864 common shares issued by the Company ("Shares") and (ii) 39,779,406 Global Depositary Receipts (GDRs) (whose underlying securities are 198,897,030 common shares issued by the Company) ("GDRs"; and, jointly with the Shares, the "Securities"): As "Sellers", on one side, (i) Emerging Markets Investments CV; the OHDF Group, composed of (ii) Opportunity Ações Fundo de Investimento em Ações BDR Nível I, (iii) Opportunity Lógica Master Fundo de Investimento em Ações, (iv) OPP I Fundo de Investimento em Ações BDR Nível I Investimento no Exterior, (v) Opportunity Log II Fundo de Investimento em Ações BDR Nível I Investimento no Exterior; the OPEG Group, composed of (vi) Opportunity Global II - Fundo de Investimento Financeiro em Ações – Responsabilidade Limitada, (vii) Opportunity Dinâmico II - Fundo de Investimento Financeiro em Ações - Responsabilidade Limitada, (viii) OPEG Spectrum Fundo de Investimento Financeiro de Ações - Responsabilidade Limitada; the OGR Group, composed of (ix) TG II Fundo de Investimento Multimercado Investimento no Exterior, (x) Opportunity SLQ Fundo de Investimento em Ações - BDR Nível I - Investimento no Exterior; the Opportunity Group, composed of (xi) Opportunity Invest II LTDA., (xi) Opportunity Invest II LTDA., (xii) Ancoradouro da Ponta Ltda., and (xiii) Opportunity Equity Partners Administradora de Recursos Ltda.; and, on the other side, CMA Terminals Atlantic S.A. and CMA Terminals ("Buyers"), and their parent company CMA CGM. The CMA CGM Group is a global leader in maritime, land, air, and logistics solutions, headquartered in Marseille (France). As the third largest container shipping company in the world in terms of capacity and one of the top five global logistics players, CMA CGM operates in 160 countries and employs 160,000 people globally. CMA CGM is also one of the leading global operators of multi-purpose terminals, with investments in approximately 60 terminals around the world. The terms agreed upon in the Transaction involve acquisition of the Securities at a price of R\$15.30 per Share (corresponding to an aggregate price of R\$6,332,500), paid in cash, subject to positive and negative adjustments until the closing date of the Transaction, according to the price adjustment criteria determined in the Agreement by a locked-box mechanism, including: (i) An unconditional increase in the fixed amount of R\$0.50/share related to P&L for 2024; (ii) a daily increase of R\$0.0023288/share, only if the closing takes place after December 31, 2024, for each calendar day from January 1, 2025 to the closing date; (iii) a decrease of R\$1.8516098/share, when the capital reduction approved at the Special General Meeting of the Company held on August 14, 2024, is paid; (iv) a decrease in the same amount per share for any additional distributions or capital returns from June 30, 2024, except for the dividend distribution approved by the Company's Board of Directors on August 7, 2024, in the amount of R\$0.2422268587/share; and (v) a potential decrease of up to R\$0.20679 per share, depending on the outcome of certain administrative and legal proceedings involving the Company; The price per share will be fully paid in cash on the closing date of the Transaction, when the final price per share is determined and disclosed. The closing of the Transaction is subject to the usual suspensive conditions for operations of this nature, including obtaining approvals from the Brazilian Antitrust Agency (CADE), ANTAQ, and applicable port authorities.
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Notes

	The communication also informs that the Sellers, who operate independently and have formed an exclusive association to maximize economic benefits in the Transaction, negotiated, for the benefit of all the Company's shareholders, the obligation of the Buyers to make a public offer to acquire all remaining shares issued by the Company, at the same price per share and conditions offered to the Sellers in the Transaction. The Buyers have decided and committed to making a public offer to acquire shares under the terms of article 254-A of Law No. 6404/76 and article 37 of the New Market Regulation ("OPA"), undertaking to file the OPA application with the CVM within 30 days from the closing date of the Transaction. To facilitate the Transaction, and considering the benefits it will bring to the shareholders, the Company's Board of Directors approved (at the meeting held on September 20, 2024) the execution of an agreement to cooperate in obtaining the approvals required by government authorities for the closing of the Transaction, as well as to conduct its business in the ordinary course until the closing of the Transaction. On September 30, 2024, the Company informed its shareholders and the market in general that it received a letter from CEVA Logistics ("CEVA") on September 28, 2024, informing about the acquisition of 26,840,000 shares, equivalent to 3.1% of the Company's common shares ("Acquired Shares"). CEVA is an entity under common control with CMA Terminals Atlantic S.A. CNPJ/MF 56.951.066/0001-11 ("CMA Atlantic") and CMA Terminals ("CMA Terminals"), both buyers under a "Share Purchase and Sale Agreement and Other Covenants" ("Agreement") (as disclosed by the Company via Material News Release of September 22, 2024) regarding (i) 214,991,864 common shares of the Company, and (ii) 39,779,406 Global Depositary Receipts (GDRs), whose underlying securities are 198,897,030 common shares issued by the Company. CEVA, CMA Atlantic, and CMA Terminals are all entities controlled by CMA CGM, a French company registered with the commercial and business registry of Marseille (France) under number 562 024 422, with its headquarters at 4 Boulevard Jacques Saade, Quai Arenc 13002 Marseille ("CMA CGM"). Upon closing the transaction provided for in the Agreement (which is subject to certain conditions previously disclosed in the Material News Release of September 22, 2024), the acquired shares and the shares to be acquired under the Agreement will represent the equivalent of 51% of the Company's capital. For the purposes of article 12 of CVM Resolution No. 44, dated August 23, 2021, CEVA, CMA Atlantic, and CMA Terminals inform: (i) Upon closing the transaction provided for in the Agreement, the entities controlled by CMA CGM will hold shares (and/or GDRs) representing the majority of the Company's capital (considering the current capital). In addition to the Acquired Shares and the shares to be acquired upon the closing of the transaction provided for in the Agreement, as disclosed in the Material News Release of September 22, 2024, a Public Tender Offer will be made by CMA Atlantic and/or CMA Terminals in accordance with article 254-A of Law No. 6404/76 and article 37 of the New Market Regulation; (ii) Besides the Agreement, no other agreement or contract regulating the exercise of voting rights or the purchase and sale of securities issued by the Company has been executed by CEVA, CMA Atlantic, and/or CMA Terminals; (iii) To avoid any doubts, CEVA guarantees that no voting rights associated with the acquired shares will be exercised beyond what is permitted by applicable law until the necessary antitrust and regulatory approvals are obtained.
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Notes**2. BASIS OF PREPARATION AND PRESENTATION OF QUARTERLY INFORMATION****Statement of compliance**

The Company's interim financial information, contained in the Quarterly Information Form (ITR) for the nine-month period ended September 30, 2024, comprises the individual and consolidated interim financial information prepared in accordance with Accounting Pronouncement CPC 21 (R1) – Interim Financial Reporting, issued by the Brazilian Financial Accounting Standards Board (CPC), equivalent to IAS 34 – Interim Financial Reporting, and presented according to the standards issued by the Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR).

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

The issue of this individual and consolidated condensed quarterly information was authorized by the Executive Board on November 5, 2024.

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, 2023, disclosed on March 19, 2024.

The individual and consolidated condensed quarterly information does not include all information and disclosures required for the annual financial statements for the year ended December 31, 2023; 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, 2023, issued on March 19, 2024, as well as with those used for the nine-month comparative period ended September 30, 2023, except for the standards and amendments effective as of January 1, 2024, among which we highlight the following: amendments to CPC 26 (R1) – Non-current liabilities with covenants, equivalent to IAS 1, CPC 06 (R2) - Lease liability in a sale and leaseback, equivalent to IFRS 16, and CPC 40 (R1) and CPC 03 (R2) - Supplier finance arrangements ("reverse factoring"), equivalent to IFRS 7 and IAS 7, respectively. These amendments were considered in the preparation of this individual and consolidated interim financial information, however, resulting in no effects to the nature and details of the information.

This individual and consolidated interim financial information should be read together with the individual and consolidated financial statements for the year ended December 31, 2023.

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

	09.30.2024	12.31.2023
Current assets:		
Dividends receivable:		
Direct subsidiaries:		
Pará Empreendimentos Financeiros S.A.	-	6,395
Terminal de Veículos de Santos S.A.	-	7,654
Santos Brasil Logística S.A.	-	16,745
	-	30,794

b) Other significant balances

	Individual		Consolidated (*)	
	09.30.2024	12.31.2023	09.30.2024	12.31.2023
Current assets:				
Trade accounts receivable (I)	1,977	1,194	2,517	1,589
Checking accounts (II)	2,000	1,798	2,000	1,798
	3,977	2,992	4,517	3,387
Current liabilities:				
Suppliers	373	374	2,517	1,589
Checking accounts (II)	-	-	2,000	1,798
	373	374	4,517	3,387

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

(I) The Company and its subsidiaries provide port and transportation services to each other, under commercial conditions agreed between the parties, as described in Note 4.c);

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

c) Port service rendered

	09.30.2024		09.30.2023	
	Thousands of reais (R\$)	Containers	Thousands of reais (R\$)	Containers
<u>Tecon Santos to Santos Brasil Logistics</u>				
Non-invasive container inspection	1,141	21,642	899	17,862
Monitoring of reefers	47	138	45	164
	1,188	21,780	944	18,026
<u>Santos Brasil Logistics to Tecon Santos</u>				
Container transportation	8,372	7,437	5,177	5,680
Cargo agency services	190	6,459	177	6,530
	8,562	13,896	5,354	12,210
<u>Santos Brasil Logistics to Tecon Vila do Conde</u>				
Container transportation	661	14	-	-
	661	14	-	-

d) Key management personnel compensation

	Individual			
	09.30.2024		09.30.2023	
	Board of Directors	Executive Board	Board of Directors	Executive Board
Benefits - current	2,103	19,197	2,260	12,126
Other benefits	-	1,058	-	903
Stock option plan / Share-based incentive plan	-	7,672	-	6,395
Total	2,103	27,927	2,260	19,424

Notes

	Consolidated			
	09.30.2024		09.30.2023	
	Board of Directors	Executive Board	Board of Directors	Executive Board
Benefits - current	2,103	20,173	2,260	13,910
Other benefits	-	1,112	-	994
Stock option plan / Share-based incentive plan	-	7,672	-	6,395
Total	2,103	28,957	2,260	21,299

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

Shareholder directors hold 0.97% (0.79% at September 30, 2023) of the Company's voting shares.

e) Employee benefits - Consolidated

The Company and its subsidiaries provide their employees with benefits including basically private pension plan with defined contribution administered by Brasilprev, life insurance, healthcare plan, basic food basket, food voucher, meal voucher, ready meals, toy voucher, and Christmas basket. At September 30, 2024, the aforementioned benefits represented an expense of R\$66,001 (R\$57,325 at September 30, 2023).

Operational branch Tecon Santos, Itaquí Bulk Terminals and subsidiaries Santos Brasil Logistics and Vehicles Terminal/TEV include the Profit-Sharing Plan in their human resources policies, and all employees with formal employment relationship not covered by any other variable compensation program offered by those companies are eligible. The goals and criteria for defining and distributing funds and awards are agreed between the parties, including unions representing employees, and they aim at increasing productivity, competitiveness, and motivation and engagement among participants. At September 30, 2024, the Company and the other subsidiaries had a provision recognized a provision of R\$17,444 (R\$16,144 at December 31, 2023).

f) Sureties and guarantees

The Company provides guarantees to its subsidiaries, as follows:

	EUR	09.30.2024 (*)	12.31.2023
		Thousands of reais (R\$)	Thousands of reais (R\$)
Joint debtor for acquisition of crane	3,635	-	19,453
Joint debtor for acquisition of full container forklift truck	678	-	3,628
Joint debtor for acquisition of empty container forklift truck	271	-	1,450
	4,584	-	24,531

(*) Finalized guarantees.

5. CASH AND CASH EQUIVALENTS AND OTHER MARKETABLE SECURITIES

a) Cash and cash equivalents

<u>Balances</u>	Individual		Consolidated	
	09.30.2024	12.31.2023	09.30.2024	12.31.2023
Cash and banks	9,214	14,250	16,122	17,462
Marketable securities	2,237,368	163,796	2,419,258	350,019
Total	2,246,582	178,046	2,435,380	367,481

Notes

Nature of marketable securities	Maturity	Individual		Consolidated	
		09.30.2024	12.31.2023	09.30.2024	12.31.2023
Bank Deposit Certificate (CDB)	2024	1,007	108,350	48,467	235,640
	2025 *	2,115,641	42,705	2,226,539	101,638
	2026	63,160	12,741	86,692	12,741
	2027	8,681	-	8,681	-
	2029	48,879	-	48,879	-
		<u>2,237,368</u>	<u>163,796</u>	<u>2,419,258</u>	<u>350,019</u>

* Increase related to funds raised from the 5th issue of debentures, as per Note 14.

b) Other marketable securities – non-current

Balances	Individual and Consolidated	
	09.30.2024	12.31.2023
Marketable securities	<u>12,831</u>	<u>4,136</u>

Nature of other marketable securities	Maturity	Individual and Consolidated	
		09.30.2024	12.31.2023
Bank Deposit Certificate (CDB)	2040	<u>12,831</u>	<u>4,136</u>

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\$12,831, to be maintained 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 and refer to the income for the period from January to September 2024. Investments in CDB ranged from 97.00% to 102.50% of the CDI (97.00% to 103.00% at December 31, 2023).

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

6. TRADE ACCOUNTS RECEIVABLE**Current**

	Individual		Consolidated	
	09.30.2024	12.31.2023	09.30.2024	12.31.2023
Trade accounts receivable	264,171	190,471	347,974	280,474
Trade accounts receivable to be billed	21,813	15,218	28,397	24,584
Related parties (Note 4.b))	1,977	1,194	-	-
(-) Allowance for expected credit losses	(2,957)	(1,457)	(5,993)	(2,384)
Total	<u>285,004</u>	<u>205,426</u>	<u>370,378</u>	<u>302,674</u>

At September 30, 2024, the amount of R\$2,517 (R\$1,589 at December 31, 2023) 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).

Notes

The table below summarizes the balances receivable by maturity:

	Individual		Consolidated	
	09.30.2024	12.31.2023	09.30.2024	12.31.2023
Falling due	256,170	167,192	332,086	252,345
Overdue - up to 60 days	18,756	33,990	24,666	45,751
Overdue - from 61 to 90 days	1,798	2,806	3,759	3,294
Overdue - from 91 to 180 days	6,265	813	8,932	2,071
Overdue - from 181 to 360 days	4,344	234	5,995	88
Overdue for over 361 days	628	1,848	933	1,509
Total	287,961	206,883	376,371	305,058

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 changes in the allowance for expected credit losses as well as the notes written-off in the individual and consolidated income (loss) are as follows:

	Individual	Consolidated
Balance at 12.31.2022	15,070	18,011
Additions (reversals), net	(6,253)	(6,572)
Write-offs	(7,360)	(9,055)
Balance at 12.31.2023	1,457	2,384
Additions (reversals), net	(4,887)	(2,034)
Write-offs	6,387	5,643
Balance at 09.30.2024	2,957	5,993

7. INVENTORIES

	Individual		Consolidated	
	09.30.2024	12.31.2023	09.30.2024	12.31.2023
Maintenance material	23,702	22,002	30,699	28,889
Administrative material	206	210	366	347
Security material	300	352	513	570
Others	156	1,006	472	1,344
Total	24,364	23,570	32,050	31,150

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 income (loss) for the year.

Materials kept in inventory are used mainly for maintenance of operating equipment and are recognized in income (loss) for the year, when used.

8. COURT-ORDERED DEBT PAYMENTS - CONSOLIDATED

	09.30.2024	12.31.2023
Non-current assets:		
Court-ordered debt payments receivable	7,443	8,808
Non-current liabilities:		
Court-ordered debt payments to be transferred to the former shareholders, net of attorney's fees (*)	5,954	6,214

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

Notes

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 September 30, 2024, there is only one installment to be received in the amount of R\$7,443 (R\$7,200 at December 31, 2023) 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 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 September 30, 2024, non-current liabilities amounting to R\$5,954 (R\$6,214 at December 31, 2023) were adjusted for inflation. 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	
	09.30.2024	12.31.2023	09.30.2024	12.31.2023
Withholding Income Tax - IRRF	13,431	202	13,996	375
Corporate Income Tax - IRPJ and Social Contribution Tax on Net Profit - CSLL	1,372	602	1,717	1,733
Others	84	101	676	670
Total current	14,887	905	16,389	2,778

IRRF consolidated credits, amounting to R\$13,996 (R\$375 at December 31, 2023), refer mainly to: (i) the Company's marketable securities in the current year, amounting to R\$793; and (ii) withdrawal of the Company's judicial deposits related to TRA billing, as per proceeding No. 0008783-19.2005.4.03.6100, amounting to R\$12,632.

IRPJ and CSLL consolidated credits, amounting to R\$1,717 (R\$1,733 at December 31, 2023), mainly referred to: (i) payments made in previous years as prepayments in the Company's monthly calculations, in the amount of R\$1,325; (ii) recognition of IRPJ and CSLL on SELIC unduly paid by the subsidiary Tecon Vila do Conde, in the amount of R\$345 (R\$326 at December 31, 2023) according to the Brazilian Supreme Court (STF)'s, decision on judgment of the merits of Appeal RE No. 1.063.187. These credits will be offset within the next 12 months.

Notes**10. INVESTMENTS - INDIVIDUAL****a) Changes in balances - as of January 1, 2023**

	Número 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, 2023	114	67	108,143	184,236	195,175	487,735
Capital contribution	100	-	-	-	-	100
Equity pickup	(133)	(19)	26,927	70,506	32,225	129,506
Supplementary dividends (*)	-	-	-	(40,053)	(28,296)	(68,349)
Mandatory minimum dividends	-	-	(6,395)	(16,745)	(7,653)	(30,793)
Actuarial liabilities	-	-	477	1,930	13	2,420
Balance at December 31, 2023	81	48	129,152	199,874	191,464	520,619
Capital contribution	200	-	-	-	-	200
Equity pickup	(88)	(51)	13,414	48,268	27,496	89,039
Supplementary dividends (*)	-	-	-	(50,236)	(22,960)	(73,196)
Balance at September 30, 2024	193	(3)	142,566	197,906	196,000	536,662

(*) According to the Annual General Meeting held on April 28, 2023.

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

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

b) Information of subsidiaries - position as of September 30, 2024

	Número 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	1,830	570	84,484	126,374	128,751
Number of shares held:					
Common	1,263,066	570,000	84,484,349	115,935,256	204,269,217
Preferred	566,934	-	-	115,935,255	-
Net income (loss) for the period	(88)	(51)	13,414	48,268	27,496
Shareholders' equity	193	(3)	142,566	197,906	196,000
Interest in capital - %	100	100	100	100	100
Interest in shareholders' equity	193	(3)	142,566	197,906	196,000
Current assets	72	8	48,196	121,300	121,548
Non-current assets	122	-	200,278	206,048	206,321
Total assets	194	8	248,474	327,348	327,869
Current liabilities	1	11	36,662	58,879	26,754
Non-current liabilities	-	-	69,246	70,563	105,115
Total liabilities	1	11	105,908	129,442	131,869
Net revenue	-	-	129,323	345,791	87,161
Net income (loss) for the period	(88)	(51)	13,414	48,268	27,496

(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	7.4	-	20	-	5.8 - 10	10	20	1.7	21	5	10	
Net balances at January 1, 2023	498,678	171,821	488,799	10,600	23,850	49,260	1,755	181	1,760	1,515	1,141,103	23	2,389,345
Changes													
Acquisitions / transfers	347,098	28,908	145,152	5,933	-	3,957	450	1,568	-	92	39,592	72	572,822
Write-offs	-	(12)	(125)	(1)	-	-	-	-	-	-	-	-	(138)
Reclassifications (***)	-	(1)	(2,560)	1,410	-	-	-	-	-	-	(1)	-	(1,152)
Depreciation	(41,993)	(22,386)	-	(4,128)	-	(4,943)	(250)	(331)	(35)	(533)	(61,113)	(32)	(135,744)
Net balances at December 31, 2023	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
Balances at December 31, 2023													
Cost	1,350,920	599,759	631,266	61,513	23,850	80,184	11,653	3,191	1,955	2,525	1,530,788	417	4,298,021
Accumulated depreciation	(547,137)	(421,429)	-	(47,699)	-	(31,910)	(9,698)	(1,773)	(230)	(1,451)	(411,207)	(354)	(1,472,888)
Net balances at December 31, 2023	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
Average depreciation rate (% p.a.)	4.8	7.4	-	20	-	5.8 - 10	10	20	1.7	21	3 - 6.8	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	2,495	280,804	39,190	9,390	-	1,429	499	582	-	2,569	56,079	-	393,037
Write-offs	(776)	(226)	(846)	(22)	-	-	-	-	-	-	-	-	(1,870)
Reclassifications (***)	-	-	(4,016)	-	-	-	-	-	-	-	-	-	(4,016)
Depreciation	(40,194)	(25,390)	-	(4,358)	-	(3,165)	(224)	(352)	(25)	(760)	(55,858)	(15)	(130,341)
Net balances at September 30, 2024	765,308	433,518	665,594	18,824	23,850	46,538	2,230	1,648	1,700	2,883	1,119,802	48	3,081,943
Balances at September 30, 2024													
Cost	1,350,986	869,182	665,594	70,772	23,850	80,565	12,075	3,773	1,955	5,095	1,586,870	417	4,671,134
Accumulated depreciation	(585,678)	(435,664)	-	(51,948)	-	(34,027)	(9,845)	(2,125)	(255)	(2,212)	(467,068)	(369)	(1,589,191)
Net balances at September 30, 2024	765,308	433,518	665,594	18,824	23,850	46,538	2,230	1,648	1,700	2,883	1,119,802	48	3,081,943

(*) The amount of R\$765,308 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\$665,594 refers to the Company’s investments mainly in the expansion of Tecon Santos and the Itaqui Liquid Bulk Terminals.

(***) Reclassifications mainly between PPE 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	6.8	5.6	5	5	5	
Net balances at January 1, 2023	530,934	367,691	6,528	59,791	103,915	72,244	1,141,103
Changes							
Acquisitions / transfers	28,668	17,533	248	(4,049)	(1,586)	(1,222)	39,592
Reclassifications (*)	-	-	-	-	-	(1)	(1)
Depreciation	(21,659)	(36,882)	(718)	977	(1,709)	(1,122)	(61,113)
Net balances at December 31, 2023	537,943	348,342	6,058	56,719	100,620	69,899	1,119,581
Balances at December 31, 2023							
Cost	725,890	543,834	12,795	62,017	109,897	76,355	1,530,788
Accumulated depreciation	(187,947)	(195,492)	(6,737)	(5,298)	(9,277)	(6,456)	(411,207)
Net balances at December 31, 2023	537,943	348,342	6,058	56,719	100,620	69,899	1,119,581
Average depreciation rate (% p.a.)	3	6.8	5.6	5	5	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	25,881	14,546	193	1,466	1,340	12,653	56,079
Reclassifications – Unification (**)	-	-	-	(61,638)	(109,551)	171,189	-
Depreciation	(16,960)	(28,788)	(557)	3,453	7,591	(20,597)	(55,858)
Net balances at September 30, 2024	546,864	334,100	5,694	-	-	233,144	1,119,802
Balances at September 30, 2024							
Cost	751,774	558,379	12,988	-	-	263,729	1,586,870
Accumulated depreciation	(204,910)	(224,279)	(7,294)	-	-	(30,585)	(467,068)
Net balances at September 30, 2024	546,864	334,100	5,694	-	-	233,144	1,119,802

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

(**) Unification of IQI03 and IQI11 agreements with IQI12 agreement in August 2024, as explained in Note 1.1.

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	7.9	-	20	-	5.8 - 10	10	20	1.7 - 2.2	12 - 23	3 - 7.2	10	
Net balances at January 1, 2023	583,532	212,825	502,092	18,333	50,275	53,768	8,825	181	18,328	58,071	1,365,500	101	2,871,831
Changes													
Acquisitions / transfers	366,502	86,195	144,706	15,784	-	4,528	3,866	1,568	-	6,988	64,089	176	694,402
Write-offs	-	(594)	(297)	-	-	(14)	-	-	-	-	-	-	(905)
Reclassifications (***)	-	(1)	(2,739)	2,296	-	-	-	-	-	-	(1)	-	(445)
Depreciation	(50,212)	(29,222)	-	(6,782)	-	(5,990)	(2,134)	(331)	(539)	(13,991)	(81,907)	(72)	(191,180)
Net balances at December 31, 2023	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
Balances at December 31, 2023													
Cost	1,490,662	770,521	643,762	91,165	50,275	102,029	65,696	3,339	27,138	97,296	1,927,157	1,030	5,270,070
Accumulated depreciation	(590,840)	(501,318)	-	(61,534)	-	(49,737)	(55,139)	(1,921)	(9,349)	(46,228)	(579,476)	(825)	(1,896,367)
Net balances at December 31, 2023	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
Average depreciation rate (% p.a.)	5	7.9	-	20	-	5.8 - 10	10	20	1.7 - 2.2	12 - 23	3 - 7.2	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	5,333	280,802	64,610	13,982	-	1,631	993	582	-	18,672	62,439	-	449,044
Write-offs (***)	(1,266)	(415)	(903)	(22)	-	(9)	-	-	-	(12,215)	-	-	(14,830)
Reclassifications (****)	-	-	(4,420)	-	-	-	-	-	-	-	-	-	(4,420)
Depreciation	(47,017)	(34,194)	-	(8,143)	-	(3,630)	(1,058)	(352)	(404)	(12,875)	(72,069)	(44)	(179,786)
Net balances at September 30, 2024	856,872	515,396	703,049	35,448	50,275	50,284	10,492	1,648	17,385	44,650	1,338,051	161	3,623,711
Balances at September 30, 2024													
Cost	1,492,920	1,038,646	703,049	105,013	50,275	102,592	66,535	3,921	27,139	75,032	1,989,600	1,031	5,655,753
Accumulated depreciation	(636,048)	(523,250)	-	(69,565)	-	(52,308)	(56,043)	(2,273)	(9,754)	(30,382)	(651,549)	(870)	(2,032,042)
Net balances at September 30, 2024	856,872	515,396	703,049	35,448	50,275	50,284	10,492	1,648	17,385	44,650	1,338,051	161	3,623,711

(*) The amount of R\$856,872 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\$703,049 includes: (i) R\$665,594 relating to the Company's investments mainly in the expansion of Tecon Santos and the Itaquí Liquid Bulk Terminals; (ii) R\$9,658 relating to subsidiary Santos Brasil Logistics; (iii) R\$27,280 relating to subsidiary Convicon mainly invested in equipment; and (iv) R\$519 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							Vehicles Terminal/ TEV	Total
	Tecon Santos	Tecon Imbituba	TCG Imbituba	Right of use - IQI03 (**)	Right of use - IQI11 (**)	Right of use - IQI12	Tecon Vila do Conde		
Average depreciation rate (% p.a.)	3	6.8	5.6	5	5	5	7.2	5	
Net balances at January 1, 2023	530,934	367,691	6,528	59,791	103,915	72,244	24,672	199,725	1,365,500
Changes									
Acquisitions / transfers	28,668	17,533	248	(4,049)	(1,586)	(1,222)	2,504	21,993	64,089
Reclassifications (*)	-	-	-	-	-	(1)	-	-	(1)
Depreciation	(21,659)	(36,882)	(718)	977	(1,709)	(1,122)	(2,420)	(18,374)	(81,907)
Net balances at December 31, 2023	537,943	348,342	6,058	56,719	100,620	69,899	24,756	203,344	1,347,681
Balances at December 31, 2023									
Cost	725,890	543,834	12,795	62,017	109,897	76,355	33,409	362,960	1,927,157
Accumulated depreciation	(187,947)	(195,492)	(6,737)	(5,298)	(9,277)	(6,456)	(8,653)	(159,616)	(579,476)
Net balances at December 31, 2023	537,943	348,342	6,058	56,719	100,620	69,899	24,756	203,344	1,347,681
Average depreciation rate (% p.a.)	3	6.8	5.6	5	5	5	7.2	5	
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	25,881	14,546	193	1,466	1,340	12,653	860	5,500	62,439
Reclassifications – Unification (**)	-	-	-	(61,638)	(109,551)	171,189	-	-	-
Depreciation	(16,960)	(28,788)	(557)	3,453	7,591	(20,597)	(1,972)	(14,239)	(72,069)
Net balances at September 30, 2024	546,864	334,100	5,694	-	-	233,144	23,644	194,605	1,338,051
Balances at September 30, 2024									
Cost	751,774	558,379	12,988	-	-	263,729	34,269	368,461	1,989,600
Accumulated depreciation	(204,910)	(224,279)	(7,294)	-	-	(30,585)	(10,625)	(173,856)	(651,549)
Net balances at September 30, 2024	546,864	334,100	5,694	-	-	233,144	23,644	194,605	1,338,051

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

(**) Unification of IQI03 and IQI11 agreements with IQI12 agreement in August 2024, as explained in Note 1.1.

Other Property, Plant and Equipment disclosures

The costs of capitalized loans and financing in the period ended September 30, 2024 totaled R\$23,836 (R\$32,423 at December 31, 2023), consisting of: (i) R\$15,859 related to loans and financing directly attributable to property, plant and equipment (R\$2,695 at December 31, 2023); and (ii) R\$7,977 related to non-directly attributable loans and financing (R\$29,728 at December 31, 2023); the average interest rate of such loans and financing is 8.87% p.a. (13.76% at December 31, 2023), 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 September 30, 2024 was R\$145 (R\$232 at December 31, 2023).

Notes

12. INTANGIBLE ASSETS

	Individual						
	Defined useful life						
	Exploration right		Goodwill from merger			Software	Other intangible assets
	Saboó 42,000 sqm (**)	Saboó 64,412 sqm (**)	Santos-Brasil S.A.	Pará Empreendimentos	TCG Imbituba	Data processing system	Intangible assets in progress
							Total
Amortization rate (%)	32	37	3.1	6.3	4.4	20	-
Net balances at January 1, 2023	4,163	1,795	61,940	1,849	7,724	18,220	25,011
Changes							
Acquisitions / transfers	12,845	5,492	-	-	-	27,741	(20,281)
Write-offs	-	-	-	-	-	-	(35)
Reclassifications (*)	-	-	-	-	-	2,438	(1,288)
Amortization	(13,360)	(5,726)	(2,486)	(172)	(828)	(6,624)	-
Net balances at December 31, 2023	3,648	1,561	59,454	1,677	6,896	41,775	3,407
Balances at December 31, 2023							
Cost	41,368	15,550	321,264	37,760	18,983	76,032	3,407
Accumulated amortization	(37,720)	(13,989)	(261,810)	(36,083)	(12,087)	(34,257)	-
Net balances at December 31, 2023	3,648	1,561	59,454	1,677	6,896	41,775	3,407
Amortization rate (%)	32	37	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
Changes							
Acquisitions / transfers	-	-	-	-	-	4,248	2,909
Write-offs	-	-	-	-	-	(96)	-
Reclassifications (*)	-	-	-	-	-	4,016	-
Amortization	(3,648)	(1,561)	(1,864)	(128)	(623)	(8,546)	-
Net balances at September 30, 2024	-	-	57,590	1,549	6,273	41,397	6,316
Balances at September 30, 2024							
Cost	-	-	321,264	37,761	18,982	84,163	6,316
Accumulated amortization	-	-	(263,674)	(36,212)	(12,709)	(42,766)	-
Net balances at September 30, 2024	-	-	57,590	1,549	6,273	41,397	6,316

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

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

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 (%)	32	37	3.1	6.3	4.4	20	-	-	
Net balances at January 1, 2023	4,163	1,795	61,940	1,849	7,724	20,159	26,009	39,465	163,104
Changes									
Acquisitions / transfers	12,845	5,492	-	-	-	28,206	(20,262)	-	26,281
Write-offs	-	-	-	-	-	-	(35)	-	(35)
Reclassifications (**)	-	-	-	-	-	2,617	(2,172)	-	445
Amortization	(13,360)	(5,726)	(2,486)	(172)	(828)	(7,261)	-	-	(29,833)
Net balances at December 31, 2023	3,648	1,561	59,454	1,677	6,896	43,721	3,540	39,465	159,962
Balances at December 31, 2023									
Cost	41,368	15,550	321,264	37,760	18,983	88,568	3,540	47,576	574,609
Accumulated amortization	(37,720)	(13,989)	(261,810)	(36,083)	(12,087)	(44,847)	-	(8,111)	(414,647)
Net balances at December 31, 2023	3,648	1,561	59,454	1,677	6,896	43,721	3,540	39,465	159,962
Amortization rate (%)	32	37	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	-	-	-	-	-	4,248	2,909	-	7,157
Write-offs	-	-	-	-	-	(96)	-	-	(96)
Reclassifications (**)	-	-	-	-	-	4,420	-	-	4,420
Amortization	(3,648)	(1,561)	(1,864)	(128)	(623)	(9,123)	-	-	(16,947)
Net balances at September 30, 2024	-	-	57,590	1,549	6,273	43,170	6,449	39,465	154,496
Balances at September 30, 2024									
Cost	-	-	321,264	37,761	18,982	97,104	6,449	47,576	529,136
Accumulated amortization	-	-	(263,674)	(36,212)	(12,709)	(53,934)	-	(8,111)	(374,640)
Net balances at September 30, 2024	-	-	57,590	1,549	6,273	43,170	6,449	39,465	154,496

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

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

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

Notes

13. LOANS AND FINANCING

				Individual		Consolidated		Transaction currency
	Interest	Restatements	Amortization	09.30.2024	12.31.2023	09.30.2024	12.31.2023	
Local currency:								
FNE	IPCA (*) + 2.81% p.a.	-	Monthly	399,067	131,777	399,067	131,777	R\$
				399,067	131,777	399,067	131,777	
Foreign currency:								
FINIMP (**)	EURIBOR + 3.02% p.a.	Exchange differences	Semiannually	-	-	-	2,102	€
				-	-	-	2,102	
Total				399,067	131,777	399,067	133,879	
(-) Current				(5,558)	(2,017)	(5,558)	(4,119)	
Non-current				393,509	129,760	393,509	129,760	

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

(**) FINIMP of subsidiary Tecon Vila do Conde had covenants. See key covenants and calculation below.

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

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

	Individual		Consolidated	
	09.30.2024	12.31.2023	09.30.2024	12.31.2023
Opening balance	131,777	-	133,879	6,652
Funding	264,900	133,943	264,900	133,943
(-) Funding cost	(1,622)	(4,355)	(1,622)	(4,355)
Net amount raised	263,278	129,588	263,278	129,588
Recognized interest and costs	239	33	271	309
Capitalized interest (*)	15,858	2,695	15,858	2,695
Inflation adjustment and exchange rate change	-	-	10	(190)
(-) Debt amortization	-	-	(2,053)	(4,307)
(-) Interest paid (**)	(12,085)	(539)	(12,176)	(868)
Closing balance	399,067	131,777	399,067	133,879

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

(**) Interest paid is presented in the "Statement of cash flows" under "Financing activities".

The Company has an open 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, and third disbursement of R\$113,481 on July 18, 2024.

FINIMP of the subsidiary Tecon Vila do Conde ended on March 1, 2024.

Guarantees

Guarantees received

As of September 30, 2024, in compliance with the contractual requirement for financing with BNB, the Company had a contracted bank guarantee with a face value of R\$398,843 (R\$133,943 as of December 31, 2023).

Notes

14. DEBENTURES

	Interest	Restatements	Amortization	Individual		Consolidated	
				09.30.2024	12.31.2023	09.30.2024	12.31.2023
Debentures (a)	0.70% to 1.00% p.a.	CDI	Annually	199,495	239,769	199,495	239,769
Debentures (b)	4.20% p.a.	IPCA	Semiannually	-	-	49,305	50,238
Debentures (c.1)*	0.55% to 0.70% p.a.	CDI	Annually	499,360	-	499,360	-
Debentures (c.2)**	6.39% to 6.54% p.a.	IPCA	Annually	1,418,880	-	1,418,880	-
				<u>2,117,735</u>	<u>239,769</u>	<u>2,167,040</u>	<u>290,007</u>
(-) Current				(102,655)	(40,406)	(109,911)	(46,905)
Non-current				2,015,080	199,363	2,057,129	243,102

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

Notes

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

Series	Maturity	Final rate (Bookbuilding)	Allocated volume (R\$)
1 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 series (subject to incentives)	August 15, 2034	IPCA + 6.39% p.a.	700,000
4 th series (subject to incentives)	August 15, 2039	IPCA + 6.54% p.a.	800,000

Changes in debentures are shown in the following table:

	Individual		Consolidated	
	09.30.2024	12.31.2023	09.30.2024	12.31.2023
Opening balance	239,769	274,458	290,007	328,415
Fundraising	2,000,000	-	2,000,000	-
(-) Funding cost	(92,698)	(22)	(92,698)	(22)
Net amount	2,147,071	274,436	2,197,309	328,393
Recognized interest and costs	22,046	4,011	23,804	6,469
Capitalized interest (*)	7,978	29,728	7,978	29,728
Inflation adjustment on principal	(251)	-	1,405	2,483
(-) Debt amortization	(33,340)	(33,330)	(36,620)	(39,680)
(-) Interest paid (**)	(25,769)	(35,076)	(26,836)	(37,386)
Closing balance	2,117,735	239,769	2,167,040	290,007

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

(**) Interest paid is presented in the "Statement of cash flows" under "Financing activities".

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

In relation to the Indenture of the Fourth Issue of Santos Brasil and Indenture of the First Issue of Convicon, the financial ratios were met as of September 30, 2024, as follows:

Financial ratio	Consolidated	
	09.30.2024	12.31.2023
Realized	0.13	0.13
Required	≤ 3.00	≤ 3.00

As for the Indenture of the Fifth Issue of Santos Brasil, the financial ratio was met as of September 30, 2024, as follows:

Financial ratio	Consolidated
	09.30.2024
Realized	0.09
Required	≤ 3.00

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

Lawsuits	Individual		Consolidated	
	09.30.2024	12.31.2023	09.30.2024	12.31.2023
Labor provision (a)	12,529	16,069	19,705	22,012
Provision for the Accident Prevention Factor - FAP lawsuit (b)	10,862	10,428	13,944	13,387
Tax provision (d)	1,891	1,830	2,518	2,384
Other lawsuits	2,758	1,928	3,970	2,591
Total	28,040	30,255	40,137	40,374

Judicial deposits	Individual		Consolidated	
	09.30.2024	12.31.2023	09.30.2024	12.31.2023
Related to contingencies:				
Labor claims (a)	5,467	5,565	6,007	5,868
FAP lawsuit (b)	6,894	6,640	8,654	8,335
CADE lawsuit - fine (c)	-	2,596	-	2,596
CADE lawsuit - billing - Bonded Warehouse (c)	86,202	223,377	86,202	223,377
Other lawsuits	241	230	241	531
Other judicial deposits (e)	38,220	60,634	48,617	72,727
Subtotal	137,024	299,042	149,721	313,434
Related to suppliers:				
SCPar Porto de Imbituba S.A. ("SCPar") (f)	29,081	27,647	29,081	27,647
Subtotal	29,081	27,647	29,081	27,647
Total	166,105	326,689	178,802	341,081

(a) Labor

These refer to lawsuits under the responsibility of: (i) operational branch Tecon Santos, provisioned in the amount of R\$12,529 (R\$16,069 at December 31, 2023), for which judicial deposits were made amounting to R\$5,467 (R\$5,565 at December 31, 2023) and four insurance policies guaranteeing the amount of R\$128,716 (R\$127,978 at December 31, 2023); (ii) subsidiary Santos Brasil Logistics, provisioned in the amount of R\$5,225 (R\$3,655 at December 31, 2023), for which judicial deposits were made amounting to R\$101 (R\$224 at December 31, 2023) and two insurance policies guaranteeing the amount of R\$43 (R\$43 at December 31, 2023); and (iii) subsidiary Tecon Vila do Conde, provisioned in the amount of R\$1,951 (R\$2,288 at December 31, 2023), for which judicial deposits were made amounting to R\$439 (R\$79 at December 31, 2023) and five insurance policies guaranteeing the amount of de R\$2,106 (R\$2,919 at December 31, 2023).

(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 claim related to FAP (Accident Prevention Factor) for 2010. The preliminary injunction was accepted authorizing the full deposit of the Parent Company's credits amounting R\$6,894 (R\$6,640 at December 31, 2023), and of the subsidiaries' credits, which include: (i) R\$1,647 (R\$1,587 at December 31, 2023) - Santos Brasil Logistics; (ii) R\$80 (R\$77 at December 31, 2023) - Tecon Vila do Conde; and (iii) R\$33 (R\$31 at December 31, 2023) - 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 deposits 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. On September 30, 2024, the Company received the judicial deposit balance related to SSE, plus monetary restatement, amounting to R\$153,406, and is still awaiting the withdrawal of the judicial deposits by the Federal Government and São Paulo State corresponding to the taxes, amounting to R\$86,202, comprising: (i) PIS, COFINS, IRPJ and CSLL totaling R\$66,653 (R\$63,844 as of December 31, 2023); and (ii) Service Tax (ISSQN) totaling R\$19,549 (R\$18,668 as of December 31, 2023). Taxes on TRA billing, in the amount of R\$69,876 (R\$66,789 as of December 31, 2023) as classified as non-current liabilities.

(d) Tax

The consolidated provision, amounting to R\$2,518 (R\$2,384 on December 31, 2023), mainly refers to: (i) action for annulment of tax debts, amounting to R\$1,891; and (ii) other proceedings, amounting to R\$627.

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\$3,356 (R\$3,260 on December 31, 2023); (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\$20,000 (R\$30,368 on December 31, 2023); (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 on December 31, 2023); and (iv) other deposits relating to tax and civil proceedings, amounting to R\$13,179 (R\$13,259 at December 31, 2023). Judicial deposits classified under Other in subsidiaries are related to: (i) subsidiary Santos Brasil Logistic - federal tax collection claims that prevented obtaining the Tax Debt Clearance Certificate, amounting to R\$6,766 (R\$7,813 at December 31, 2023), and labor claims amounting to 2023 (R\$681 on December R\$1,052, 31); (ii) subsidiary Tecon Vila do Conde - labor claims amounting to R\$681 (R\$1,052 on December 31, 2023), other deposits relating to tax and civil proceedings, amounting to R\$2,306 (R\$2,182 on December 31, 2023), and garnishments amounting to R\$7 (R\$7 on December 31, 2023); and (iii) subsidiary Numeral 80 - garnishments amounting to R\$121 (R\$121 on December 31, 2023).

(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. On September 30, 2024, these deposits totaled R\$29,081 (R\$27,647 on December 31, 2023). On September 30, 2024, such deposit is provisioned in non-current liabilities, under "Suppliers", in the amount of R\$29,020 (R\$27,586 on December 31, 2023). 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 are awaiting trial. On September 30, 2024, there was no change in the progress of the proceeding.

Notes

Changes in provisions for contingencies for the period ended September 30, 2024 and year ended December 31, 2023 are as follows:

	Individual				Total
	Labor provision	FAP provision	Tax provision	Other proceedings	
Balance at 12.31.2022	16,852	9,729	1,675	1,981	30,237
Additions	19	699	8	-	726
Payment of award	(14,616)	-	-	(532)	(15,148)
Other changes (*)	13,814	-	147	479	14,440
Balance at 12.31.2023	16,069	10,428	1,830	1,928	30,255
Additions	-	434	-	-	434
Payment of award	(12,084)	-	-	(269)	(12,353)
Other changes (**)	8,544	-	61	1,099	9,704
Balance at 09.30.2024	12,529	10,862	1,891	2,758	28,040

(*) The amount of R\$14,440 refers mainly to changes in the probability of loss, in the amount of R\$14,758, and to other changes in the amount of R\$(318).

(**) The amount of R\$9,704 refers mainly to changes in the probability of loss, in the amount of R\$13,617, and to other changes in the amount of R\$(R\$3,913).

	Consolidated				Total
	Labor provision	FAP provision	Tax provision	Other proceedings	
Balance at 12.31.2022	21,507	12,487	2,179	2,515	38,688
Additions	22	900	58	-	980
Payment of award	(17,100)	-	(22)	(579)	(17,701)
Other changes (*)	17,583	-	169	655	18,407
Balance at 12.31.2023	22,012	13,387	2,384	2,591	40,374
Additions	20	557	73	-	650
Payment of award	(17,983)	-	-	(449)	(18,432)
Other changes (**)	15,656	-	61	1,828	17,545
Balance at 09.30.2024	19,705	13,944	2,518	3,970	40,137

(*) The amount of R\$18,407 refers mainly to changes in the probability of loss, in the amount of R\$18,461, and to other changes in the amount of R\$(54).

(**) The amount of R\$17,545 refers mainly to changes in the probability of loss, in the amount of R\$21,436, and to other changes in the amount of R\$(3,891).

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\$1,028,995 (R\$1,039,157 on December 31, 2023), and in this case, no provision for loss was recorded in the financial statements.

Changes in lawsuits assessed as possible loss for the month period ended September 30, 2024 and year ended December 31, 2023 are as follows:

Nature of the lawsuit	Balance at 12.31.2023	Additions (*)	Other changes (**)	Balance at 09.30.2024
Customs	2,880	40	189	3,109
Civil	64,561	22,448	18,738	105,747
Labor (b)	270,395	31,616	(8,542)	293,469
Tax (c)	689,237	1,491	(74,038)	616,690
Other	12,084	428	(2,532)	9,980
Total	1,039,157	56,023	(66,185)	1,028,995

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

(**) These refer mainly to changes in the probability 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.

Notes

Nature of the lawsuit	Balance at 12.31.2022	Additions (*)	Other changes (**)	Balance at 12.31.2023
Customs	9,210	168	(6,498)	2,880
Civil (a)	86,749	2,861	(25,049)	64,561
Labor (b)	232,098	39,531	(1,234)	270,395
Tax (c)	649,919	19,005	20,313	689,237
Other	9,771	5	2,308	12,084
Total	987,747	61,570	(10,160)	1,039,157

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

(**) These refer mainly to changes in the probability 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) Civil

The Company obtained a favorable decision at the appellate court in a lawsuit filed by Transbrasa, in which it claimed that the amounts paid for delayed delivery service be returned. Since this lawsuit has not yet received a final and unappealable decision, the amounts previously considered as "possible" losses are now considered "remote".

b) 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 the fine in the amount 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. On September 30, 2023, 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. On September 30, 2024, the restated amount was R\$141,729 (R\$120,597 at December 31, 2023).

c) 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 isolated fine, amounting to R\$334,495. According to the tax deficiency notice, Numeral 80 did not add back expenses with goodwill amortization, arising from 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. On July 1, 2024, the Company was notified of the Decision, and has already filed a motion for clarification. On September 30, 2024, the tax deficiency notices totaled R\$372,467 (R\$436,834 on December 31, 2023).

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 Internal Revenue Service understands that the Company unduly used the credit of certain inputs. The Company filed an objection, as all credits were generated in accordance with the current legislation. On September 30, 2024, the restated amount was R\$24,746 (R\$23,557 on December 31, 2023).

16. OBLIGATIONS WITH THE CONCESSION GRANTOR

The Company recognizes in liabilities fixed and variable installments (Contract Minimum Handling - MMC) of short-term transition contracts, which are brought to present value at lease inception.

Notes

Agreements	Individual and Consolidated							
	Accounting balance at 12.31.2022	Additions	Recognized interest	Payments	Accounting balance at 12.31.2023	Additions	Recognized interest	Payments
								Accounting balance at 09.30.2024 (*)
<u>Lease:</u>								
Saboó 42,000 sqm	3,573	10,971	292	(11,257)	3,579	-	83	(3,662)
Saboó 64,412 sqm	1,744	5,313	142	(5,452)	1,747	-	43	(1,790)
	5,317	16,284	434	(16,709)	5,326	-	126	(5,452)
<u>MMC:</u>								
Saboó 42,000 sqm	762	1,874	50	(1,924)	762	-	14	(776)
Saboó 64,412 sqm	73	179	4	(185)	71	-	1	(72)
	835	2,053	54	(2,109)	833	-	15	(848)
Obligations with the concession grantor	6,152	18,337	488	(18,818)	6,159	-	141	(6,300)
(-) Current	(6,152)				(6,159)			-

(*) Contracts completed in April 2024.

Terms of the agreements and guaranteed insurance

Agreements	Commencement of the agreement	Termination of the agreement	Guaranteed insurance
Saboó 42,000 sqm	October 2023	April 2024	October 2023 to June 2024
Saboó 64,412 sqm	October 2023	April 2024	October 2023 to June 2024

The Company's transition contracts provided for commitments to pay based on its operational handling. Below are the amounts effective until April 2024 (month when the referred to contracts were completed):

Agreements	In reais - R\$		
	Cost per container handled	Cost per ton handled	Cost per vehicle handled
Saboó 42,000 sqm (a)	-	3.43	-
Saboó 42,000 sqm (b)	-	-	17.12
Saboó 64,412 sqm (c)	-	5.19	-
Saboó 64,412 sqm (d)	3.92	-	-

- (a) Amount per ton of pulp handled, as a variable lease (handling).
 (b) Amount per vehicle handled, as a variable lease (handling).
 (c) Amount per ton handled, as a variable lease (handling).
 (d) Amount per container handled, as a variable lease (handling).

Notes

17. LEASES - CONSOLIDATED

a) Right-of-use asset

	Individual									Consolidated									
	Santos Brasil Participações									Vehicles Terminal/ TEV									
	Property	Machinery and equipment	Concession				Total assets	Santos Brasil Participações			Concession	Santos Brasil Logistics		Tecon Vila do Conde			Total assets		
			Tecon Santos	Tecon Imbituba	TCG Imbituba	Itaqui Terminals		Property	Machinery and equipment	Concession		Property	Machinery and equipment	Property	Machinery and equipment	Concession			
																		IQI 03 (*)	IQI 11 (*)
Accounting balance at 12.31.2022	1,515	-	530,934	367,691	6,528	59,791	103,915	72,244	1,142,618	1,515	-	1,141,103	199,725	55,506	-	-	1,050	24,672	1,423,571
Additions	92	-	28,668	17,533	248	-	-	-	46,541	92	-	46,449	21,993	3,160	-	-	3,736	2,504	77,934
Reversals	-	-	-	-	-	(4,049)	(1,586)	(1,223)	(6,858)	-	-	(6,858)	-	-	-	-	-	-	(6,858)
Depreciation	(533)	-	(21,659)	(36,882)	(718)	977	(1,709)	(1,122)	(61,646)	(533)	-	(61,113)	(18,374)	(9,041)	-	-	(4,416)	(2,421)	(95,898)
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	25,881	14,546	193	1,466	1,340	12,653	58,648	846	1,723	56,079	5,500	4,127	7,019	1,843	3,113	860	81,110
Transfers (*)	-	-	-	-	-	(61,638)	(109,551)	171,189	-	-	-	-	-	-	-	-	-	-	-
Write-offs	-	-	-	-	-	-	-	-	-	-	-	-	-	(12,215)	-	-	-	-	(12,215)
Depreciation	(473)	(287)	(16,960)	(28,788)	(557)	3,453	7,591	(20,597)	(56,618)	(473)	(287)	(55,858)	(14,239)	(6,892)	(819)	(921)	(3,483)	(1,971)	(84,943)
Accounting balance at 09.30.2024	1,447	1,436	546,864	334,100	5,694	-	-	233,144	1,122,685	1,447	1,436	1,119,802	194,605	34,645	6,200	922	-	23,644	1,382,701

(*) Unification of IQI03 and IQI11 agreements with IQI12 agreement in August 2024, as explained in Note 1.1.

Notes

b) Lease liabilities

	Individual								Consolidated									Total liabilities			
	Santos Brasil Participações (I)								Santos Brasil Participações (I)										Vehicles Terminal/ TEV (III)	Santos Brasil Logistics (II)	Tecon Vila do Conde (IV)
	Concession								Machinery and equipment										Machinery and equipment	Machinery and equipment	
	Property	Machinery and equipment	Tecon Santos	Tecon Imbituba (****)	TCG Imbituba (*****)	Itaquí Terminals		Total liabilities	Property	Machinery and equipment	Concession	Concession	Property	Machinery and equipment	Property	Machinery and equipment	Concession				
				IQI 03	IQI 11	IQI 12															
Accounting balance at 12.31.2022	1,581	-	555,826	508,680	4,749	52,270	99,674	69,108	1,291,888	1,581	-	1,290,307	105,661	60,285	-	-	1,118	27,716	1,486,668		
Additions	-	-	-	-	-	-	-	-	-	-	-	-	15,932	-	-	-	3,592	-	19,524		
Recognized interest	64	-	61,754	41,248	480	3,944	8,402	5,808	121,700	64	-	121,636	13,972	4,073	-	-	335	3,128	143,208		
Inflation adjustment /																					
Renewal effects (*)	94	-	28,667	17,535	248	(4,049)	(1,586)	(1,221)	39,688	94	-	39,594	6,060	3,158	-	-	143	2,503	51,552		
Payments	(596)	-	(66,359)	(19,492)	(570)	(11,007)	(13,645)	(9,606)	(121,275)	(596)	-	(120,679)	(19,270)	(12,085)	-	-	(4,795)	(4,624)	(162,049)		
Accounting balance at 12.31.2023	1,143	-	579,888	547,971	4,907	41,158	92,845	64,089	1,332,001	1,143	-	1,330,858	122,355	55,431	-	-	393	28,723	1,538,903		
Additions	846	1,723	-	-	-	-	-	6,913	9,482	846	1,723	6,913	-	2,274	7,019	1,843	3,114	-	23,732		
Write-offs (**)	-	-	-	-	-	-	-	-	-	-	-	-	-	(14,495)	-	-	-	-	(14,495)		
Transfers (***)	-	-	-	-	-	(33,315)	(86,458)	119,773	-	-	-	-	-	-	-	-	-	-	-		
Recognized interest	72	85	47,771	30,420	354	1,998	4,743	6,169	91,612	72	85	91,455	10,681	2,663	480	78	71	2,397	107,982		
Inflation adjustment /																					
Renewal effects (*)	-	-	25,881	14,546	193	1,466	1,341	5,740	49,167	-	-	49,167	5,499	1,852	-	-	-	858	57,376		
Payments	(487)	(408)	(51,717)	(17,997)	(614)	(11,307)	(12,471)	(10,184)	(105,185)	(487)	(408)	(104,290)	(15,291)	(9,089)	(176)	(960)	(3,578)	(3,723)	(138,002)		
Accounting balance at 09.30.2024	1,574	1,400	601,823	574,940	4,840	-	-	192,500	1,377,077	1,574	1,400	1,374,103	123,244	38,636	7,323	961	-	28,255	1,575,496		

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

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

(***) Unification of IQI03 and IQI11 agreements with IQI12 agreement in August 2024, as explained in Note 1.1.

(****) Tecon Imbituba has R\$170,365 on December 31, 2023 and R\$201,722 at September 30, 2024 outstanding, referring to the economic rebalancing process, according to item c) of this Note.

(*****) TCG Imbituba has R\$582 on December 31, 2023 and R\$575 at September 30, 2024 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					
	09.30.2024			12.31.2023			09.30.2024			12.31.2023		
	Fixed payment	Variable payment	Total	Fixed payment	Variable payment	Total	Fixed payment	Variable payment	Total	Fixed payment	Variable payment	Total
Property	487	-	487	596	-	596	10,537	-	10,537	12,681	-	12,681
Machinery and equipment	408	-	408	-	-	-	4,162	-	4,162	4,795	-	4,795
Concession	90,759	13,531	104,290	107,148	13,531	120,679	100,858	22,445	123,303	119,801	24,772	144,573
	91,654	13,531	105,185	107,744	13,531	121,275	115,557	22,445	138,002	137,277	24,772	162,049

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

On September 30, 2024, the maturity schedule of the gross flow was as follows:

	Individual	Consolidated
Gross flow	2,775,421	3,084,424
2024	239,498	249,594
2025-2026	361,859	439,141
2027-2028	334,798	410,160
2029-2047	1,839,266	1,985,529
(-) Interest	(1,398,344)	(1,508,928)
	1,377,077	1,575,496

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

Notes

	Individual				Consolidated			
	09.30.2024		12.31.2023		09.30.2024		12.31.2023	
	Nominal	Adjusted to present value	Nominal	Adjusted to present value	Nominal	Adjusted to present value	Nominal	Adjusted to present value
Cash flow								
Consideration	2,573,124	1,174,780	2,581,328	1,161,054	2,882,127	1,373,199	2,910,147	1,367,956
Property	1,845	1,574	1,192	1,143	47,833	41,171	67,973	56,574
Machinery and equipment	1,616	1,400	-	-	10,969	8,723	398	393
Concession	2,569,663	1,171,806	2,580,136	1,159,911	2,823,325	1,323,305	2,841,776	1,310,989
Potential PIS/COFINS (9.25%)	238,014	108,668	238,773	107,397	266,598	127,021	269,189	126,536
Property	171	146	110	106	4,425	3,808	6,288	5,233
Machinery and equipment	149	130	-	-	1,015	807	37	36
Concession	237,694	108,392	238,663	107,291	261,158	122,406	262,864	121,267

Discount rate and terms of the agreements, and guaranteed insurance

Agreements	Discount rate p.a. (*)	Commencement of the agreement	Termination of the agreement	Guaranteed insurance
Santos Brasil Participações (I)				
Property	5.91%	December 2020	December 2025	-
Machinery and equipment				
Long Warehouse	12.01%	April 2024	March 2027	-
Long Gate	11.67%	June 2024	May 2026	-
Concession				
Tecon Santos	11.53%	November 1997	November 2047	April 2024 to April 2025
Tecon Imbituba	11.24%	April 2008	April 2033	July 2024 to July 2025
TCG Imbituba	11.28%	June 2007	June 2032	July 2024 to July 2025
IQI12 (**)	9.38% and 12.13%	April 2022	April 2042	August 2024 to August 2025
Vehicles Terminal/ TEV (II)				
Concession	11.31% and 16.23%	January 2010	January 2035	July 2024 to July 2025
Santos Brasil Logístcs (III)				
Property				
DC São Bernardo	7.48%	July 2021	December 2028	-
Alemoa	12.13%	April 2024	May 2027	-
Machinery and equipment	12.01%	March 2024	February 2029	-
Tecon Vila do Conde (IV)				
Property	10.91%	April 2024	April 2025	-
Machinery and equipment	10.69%	June 2021	September 2024	-
Concession	11.28% and 14.70%	September 2003	September 2033	July 2024 to July 2025

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

(**) Unification of IQI03 and IQI11 agreements with IQI12 agreement in August 2024, as explained in Note 1.1.

The concession arrangements of the Company and its subsidiaries provide for commitments to pay based on their operational handling. These amounts were effective at September 30, 2024 and are annually restated under the lease contracts by reference to the Extended Consumer Price Index (IPCA):

Notes

Agreements	In reais - R\$		
	Cost per container handled	Cost per ton handled	Cost per vehicle handled
Tecon Santos (a)	63.63	-	-
Tecon Santos (b)	31.68	-	-
Tecon Imbituba (c)	166.07	-	-
TCG Imbituba (d)	-	4.07	-
TCG Imbituba (e)	-	9.00	-
TCG Imbituba (f)	-	5.41	-
IQI03 (g) *	-	0.99	-
IQI11 (g) *	-	8.97	-
IQI12 (g) **	-	5.91	-
Tecon Vila do Conde (h)	39.89	-	-
Tecon Vila do Conde (i)	7.98	-	-
Tecon Vila do Conde (g)	-	3.99	-
Vehicles Terminal/ TEV (j)	-	-	31.69

* Unification of IQI03 and IQI11 agreements with IQI12 agreement in August 2024, as explained in Note 1.1.

** 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 deunitization.
- (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	2,775,421	3,084,424	Lease liabilities	5,062,169	5,490,591
(-) Interest	(1,398,344)	(1,508,928)	(-) Interest	(3,292,094)	(3,462,184)
	<u>1,377,077</u>	<u>1,575,496</u>		<u>1,770,075</u>	<u>2,028,407</u>

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

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

Notes

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.

d) Operating lease

The Company and its subsidiary Santos Brasil Logistics also have lease agreements for administrative areas and machinery and equipment, with short-term maturities, which, in the period ended September 30, 2024, gave rise to expenses amounting to R\$83 (R\$169 at September 30, 2023, referring to the Company).

18. SHAREHOLDERS' EQUITY - INDIVIDUAL

a) Capital

	Common shares	
	09.30.2024	12.31.2023
Existing at beginning of the period	864,170,369	863,652,406
Stock options exercised/delivered through the incentive plan over the period	-	517,963
Issued / authorized with no face value	864,170,369	864,170,369

Out of the total shares at September 30, 2024, 855,372,622 (856,596,274 at December 31, 2023) were outstanding (freefloat), i.e., 98.98% and 99.12%, 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.

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 September 30, 2024 (R\$64,537 at December 31, 2023) and of the share-based incentive plan: Performance Shares, in the amount of R\$14,211 (R\$11,582 at December 31, 2023), and Share Matching in the amount of R\$8,829 (R\$6,907 at December 31, 2023), in compliance with the provisions of Accounting Pronouncement CPC 10 - Share-based payment.

Notes

Others

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

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

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

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

By September 30, 2024, stock options were exercised, whereby the Company delivered treasury shares, generating a loss amounting to R\$(25,103) (R\$(14,123) by December 31, 2023).

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.

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 September 30, 2024 amounts to R\$123 (R\$123 at December 31, 2023).

Repurchase of shares

In the period ended September 30, 2024, 1,345,641 treasury shares were delivered (1,470,302 shares at December 31, 2023) related to stock options exercised, matching shares delivered, and performance shares exercised, generating a gain of R\$12,998 (R\$12,122 as of December 31, 2023).

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.

Notes

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

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

Following is the position at September 30, 2024 of shares purchased by the Company:

	Number of common shares	Value	Market value (*)	Price		
				Weighted average	Minimum	Maximum
Original balance	9,293,245	49,955	137,166	9.54	7.44	13.72
(-) Delivered shares	(8,907,130)	(44,809)				
Current balance	386,115	5,146	5,699			

(*) 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 26), in compliance with the provisions of Accounting Pronouncement CPC 33 (R1) - Employee Benefits.

Notes

19. OPERATING INCOME

Reconciliation between gross revenue for tax purposes and income stated in the statements of profit or loss for the periods ended September 30, 2024 and 2023, as well as revenue breakdown, are as follows:

	Individual		Consolidated	
	09.30.2024	09.30.2023	09.30.2024	09.30.2023
Gross revenue	1,737,361	1,099,248	2,393,459	1,668,207
Port Terminals	1,692,981	1,074,274	1,842,536	1,189,399
Port Operations	1,134,793	669,840	1,222,669	731,961
Bonded Warehouse	542,664	390,954	586,314	431,118
General Cargo	15,524	13,480	33,553	26,320
Logistics	-	-	404,317	362,940
Transportation	-	-	42,836	36,076
Bonded Warehouse	-	-	326,576	282,634
Distribution Center	-	-	28,435	38,488
Logistics Terminals	-	-	6,470	5,742
Vehicles Terminal/ TEV	-	-	102,226	90,894
Bonded Warehouse	-	-	101,141	90,894
General Cargo	-	-	1,085	-
Liquid Bulk Terminals	44,380	24,974	44,380	24,974
Port Operations	44,380	24,974	44,380	24,974
Deductions from revenue:				
Service taxes	(159,042)	(106,019)	(248,342)	(184,027)
Other	(18,684)	(9,168)	(32,793)	(16,292)
Total	1,559,635	984,061	2,112,324	1,467,888

20. OPERATING EXPENSES BY NATURE

	Individual		Consolidated	
	09.30.2024	09.30.2023	09.30.2024	09.30.2023
Outsourced labor	(27,797)	(17,150)	(29,790)	(18,878)
Rates - Companhias Docas	(21,557)	(13,453)	(20,542)	(11,898)
Electric power	(10,580)	(11,110)	(12,116)	(12,557)
Fuels and lubricants	(33,459)	(22,924)	(47,479)	(36,060)
Freight	(15,849)	(11,442)	(52,330)	(34,565)
Handling of vehicles	-	-	(20,874)	(21,465)
Personnel expenses	(383,579)	(289,790)	(478,357)	(375,282)
Consulting, advisory and audit services	(50,905)	(41,262)	(53,719)	(42,921)
Other third-party services	(36,630)	(32,776)	(56,379)	(52,006)
Operational maintenance	(47,250)	(34,395)	(61,182)	(45,490)
Depreciation and amortization	(146,711)	(139,506)	(196,733)	(181,040)
Rents / condominium fees - operating areas	-	-	(9,915)	(8,776)
Commissions on sales of services	(23,327)	(19,314)	(109,318)	(93,820)
Allowance for expected credit losses and bad debt losses	4,887	5,941	2,034	5,531
Other costs	(47,232)	(34,961)	(107,904)	(88,028)
Total	(839,989)	(662,142)	(1,254,604)	(1,017,255)
Classified as:				
Cost of goods and/or services provided	(651,816)	(527,713)	(945,874)	(781,472)
Selling expenses	(35,899)	(28,642)	(128,035)	(110,839)
Allowance for expected credit losses and bad debt losses	4,887	5,941	2,034	5,531
General and administrative expenses and goodwill amortization	(157,161)	(111,728)	(182,729)	(130,475)
Total	(839,989)	(662,142)	(1,254,604)	(1,017,255)

Notes

21. OTHER OPERATING INCOME (EXPENSES)

	Individual		Consolidated	
	09.30.2024	09.30.2023	09.30.2024	09.30.2023
Other operating income:				
Restatement of court-ordered debt payments (*)	-	-	-	243
Gain on sale of assets	23	-	470	214
Gain on write-off of right of use	-	-	2,279	-
Income from non-identified deposits	1,191	696	2,304	1,423
Recovery of electric power	6	72	6	72
Recovery of INSS - Payroll	6,906	-	8,212	-
Refund of Service Tax (ISS) on canceled sales	26	49	30	52
Insurance reimbursement	-	176	-	180
Other income	335	223	534	528
Total	8,487	1,216	13,835	2,712
Other operating expenses:				
Write-off and losses on the sale of assets	(1,951)	(1)	(2,451)	(10)
Restatement of provisions	-	(538)	-	(691)
Service Tax (ISS) on canceled sales	(379)	(81)	(507)	(149)
Court-ordered debts (*)	-	-	-	(195)
Total	(2,330)	(620)	(2,958)	(1,045)

(*) Until September 2023, restatements of court-ordered debts were recognized under "Restatement of court-ordered debts" in "Other operating income" and under "Court-ordered debts" in "Other operating expenses". As of October 2023, such restatements were classified under the "Financial income" and "Financial costs" group, in "Other income" and "Other expenses".

22. FINANCIAL INCOME (COSTS)

	Individual		Consolidated	
	09.30.2024	09.30.2023	09.30.2024	09.30.2023
Financial income:				
Yield from marketable securities	31,696	27,378	45,461	46,797
Foreign-exchange and monetary variations - assets	251	-	3,596	4,127
Fair value of swap transaction	-	-	375	2,207
Restatement of recoverable taxes	1,899	2,362	2,258	2,490
Restatement of judicial deposits (*)	1,565	(6,003)	2,170	(281)
Adjustments of advances for dredging	425	(823)	425	(823)
Other income	1,005	722	1,586	1,350
Total	36,841	23,636	55,871	55,867
Financial costs:				
Interest on debentures and loans	(22,285)	(3,793)	(24,075)	(5,905)
Foreign-exchange and monetary variations - liabilities	-	-	(4,939)	(6,826)
Fair value of swap transaction	-	-	(2,253)	(1,067)
Tax on Financial Transactions - IOF on administrative operations	(1,229)	(70)	(1,272)	(95)
Interest on obligations with the concession grantor	(141)	(245)	(141)	(245)
Interest on lease	(91,612)	(91,037)	(107,982)	(107,275)
Commissions and financial charges	(673)	(1,348)	(725)	(1,400)
Restatement MMC TI (**)	(5,303)	(4,262)	(5,303)	(4,262)
(-) PIS / COFINS credits on interest CPC 06	7,359	6,330	8,461	7,400
Other costs	(7,112)	(853)	(9,263)	(1,318)
Total	(120,996)	(95,278)	(147,492)	(120,993)

(*) Refers mainly to adjustments of judicial deposits of the TRA proceeding.

(**) According to Note 17 c) "Economic-financial balance of the Tecon Imbituba lease agreement".

Notes

23. 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 Shareholders' 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).

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.

Notes

In 2023, part of the 2017, 2018 and 2019 programs were exercised, subject to Withholding Income Tax (IRRF), in the amount of R\$584, accounted for in capital reserves. 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.

b) Share-based incentive plans

Performance Shares

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

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

On February 25, 2021, new Performance Share programs were approved for 2020 (retroactive to July 2, 2020) and 2021. Each program comprises 4 annual lots with the following vesting periods: 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.

Notes

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	483,872	183,535	222,470
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	325,048	123,294	448,341
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		-	-	224,171
4 th annual lot	224,170	02/25/26		-	-	224,170
03/09/22 - 2022 Program	821,944		7.09	148,977	56,509	616,458
1 st annual lot	205,486	03/09/24		148,977	56,509	-
2 nd annual lot	205,486	03/09/25		-	-	205,486
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	-	-	804,262
1 st annual lot	201,066	02/07/25		-	-	201,066
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			1,555,300	1,736,378	2,924,966

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

The Company recognized the effect in income (loss) for the period ended September 30, 2024, in the amount of R\$4,616 (R\$3,893 at September 30, 2023).

In 2023, 323,815 shares were exercised referring to the 2nd lot of the 2020 Program and to the 1st lot of the 2021 Program, subject to Withholding Income Tax (IRRF) in the amount of R\$1,112, accounted for in capital reserves. 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 Withholding Income Tax (IRRF) in the amount of R\$1,986, also accounted for in capital reserves.

Of the outstanding options by September 30, 2024, those exercised represented a dilution in the shareholders' interest of 0.18% and those not exercised, in case they were fully exercised under certain conditions set forth in the agreements, would represent a dilution of the current shareholders' interest of 0.34%.

Share Matching

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

Notes

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.

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	-	-	942,285
1 st annual lot	235,571	2 years		-	-	235,571
2 nd annual lot	235,571	3 years		-	-	235,571
3 rd annual lot	235,571	4 years		-	-	235,571
4 th annual lot	235,572	5 years		-	-	235,572
Total shares granted	5,785,536			2,616,451	2,226,800	942,285

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

Notes

The Company recognized the effect in income (loss) for the period ended September 30, 2024, in the amount of R\$3,056 (R\$2,502 at September 30, 2023), since there was an Adhesion Agreement to the referred to Program.

Until September 30, 2024, 1,489,292 shares were adhered to; in case those adhesions remain until the end of the vesting period, as of their adhesion date, their dilution percentage would be 0.17%, in case those non-adhered were fully adhered to under certain conditions set forth in the agreements, they would represent a dilution in the current shareholders' interest of 0.11%.

In 2023, 320,135 shares were delivered referring to the 2019 program, and also referring to the 1st lot of the 2020 Program, subject to Withholding Income Tax (IRRF) in the amount of R\$778, also accounted for in capital reserves. 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 Withholding Income Tax (IRRF) in the amount of R\$1,134, also accounted for in capital reserves. The shares delivered represented a dilution of 0.13% in the shareholders' interest.

24. 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	
	09.30.2024	09.30.2023	09.30.2024	09.30.2023
Income before taxation	730,687	340,783	776,976	387,174
Exclusion of equity pickup	(89,039)	(89,910)	-	-
Adjusted income before taxation	641,648	250,873	776,976	387,174
I - Base value - IRPJ and CSLL:	(218,143)	(85,279)	(264,154)	(131,621)
Statutory rates of 15% for IRPJ and 9% for CSLL	(153,996)	(60,210)	(186,474)	(92,922)
Surtax of 10% of IRPJ with deduction of R\$180	(64,147)	(25,069)	(77,680)	(38,699)
II - Effects of permanent additions and exclusions of expenses and income	16,952	21,780	16,433	21,430
Permanent additions:				
Variable compensation - Executive Board	(2,793)	(866)	(2,793)	(866)
Stock option plan / Share-based incentive plan	(2,608)	(2,174)	(2,608)	(2,174)
Other	(4,039)	(1,909)	(4,680)	(2,286)
Permanent exclusions:				
Interest on equity paid	23,943	25,104	23,943	25,104
Exercised options and delivered shares	1,816	1,613	1,816	1,613
Tax restatement - SELIC	633	12	755	39
III - Effects of tax incentives:	4,017	1,241	4,546	1,633
Tax incentives	4,017	1,241	4,546	1,633
IV - Effective rate:				
Adjusted IRPJ and CSLL (I + II + III)	(197,174)	(62,258)	(243,175)	(108,558)
Effective tax rate	30.73%	24.82%	31.30%	28.04%
V - Effects of deferred IRPJ and CSLL:	-	-	(19)	-
Tax loss carry forwards and temporary differences not accounted for	-	-	(19)	-
VI - Extraordinary adjustments:	2,156	773	1,887	682
IRPJ and CSLL of prior period	2,156	773	1,887	682
Effects of IRPJ and CSLL on profit or loss (IV + V + VI)	(195,018)	(61,485)	(241,307)	(107,876)
IRPJ and CSLL - current	(194,980)	(64,763)	(244,494)	(109,365)
IRPJ and CSLL - deferred	(38)	3,278	3,187	1,489
Total	(195,018)	(61,485)	(241,307)	(107,876)

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

<u>Assets (liabilities)</u>	Individual					
	09.30.2024			12.31.2023		
	IRPJ	CSLL	Total	IRPJ	CSLL	Total
Temporary differences:						
Allowance for expected credit losses	739	266	1,005	364	131	495
Provision for contingencies	31,732	11,425	43,157	31,157	11,218	42,375
Amortization of goodwill	(14,398)	(5,183)	(19,581)	(14,864)	(5,351)	(20,215)
Depreciation	(61,933)	(22,296)	(84,229)	(51,179)	(18,424)	(69,603)
Impairment of assets	3,793	1,365	5,158	4,124	1,485	5,609
Leases	36,161	13,018	49,179	34,487	12,415	46,902
Provision for suppliers - MMC	55,509	19,983	75,492	46,387	16,699	63,086
Other	6,935	2,994	9,929	9,918	3,735	13,653
Actuarial losses	(6,576)	(2,367)	(8,943)	(6,576)	(2,367)	(8,943)
Total	51,962	19,205	71,167	53,818	19,541	73,359
Assets	51,962	19,205	71,167	53,818	19,541	73,359

<u>Assets (liabilities)</u>	Consolidated					
	09.30.2024			12.31.2023		
	IRPJ	CSLL	Total	IRPJ	CSLL	Total
Temporary differences:						
Allowance for expected credit losses	1,498	539	2,037	596	214	810
Provision for contingencies	34,609	12,461	47,070	33,548	12,079	45,627
Amortization of goodwill	(24,264)	(8,735)	(32,999)	(24,730)	(8,903)	(33,633)
Depreciation	(68,225)	(24,561)	(92,786)	(57,247)	(20,609)	(77,856)
Impairment of assets	3,793	1,365	5,158	4,124	1,485	5,609
Leases	43,670	15,722	59,392	41,273	14,858	56,131
Provision for suppliers - MMC	55,509	19,983	75,492	46,387	16,699	63,086
Other	7,880	3,333	11,213	9,970	3,755	13,725
Court-ordered debt payments receivable	(1,859)	(671)	(2,530)	(1,799)	(648)	(2,447)
Actuarial losses	(8,842)	(3,183)	(12,025)	(8,842)	(3,183)	(12,025)
Total	43,769	16,253	60,022	43,280	15,747	59,027
Assets	57,692	21,267	78,959	58,212	21,123	79,335
Liabilities	(13,923)	(5,014)	(18,937)	(14,932)	(5,376)	(20,308)

As at September 30, 2024, 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.

25. 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 September 30, 2024 and 2023 and on the average number of common shares outstanding in these periods, as follows:

	09.30.2024	09.30.2023
	Common	Common
Net income for the period	535,669	279,298
Weighted average number of shares	863,784,254	864,102,559
Basic earnings (loss) per share	0.62014	0.32322

Notes

b) Diluted earnings (loss) per share

Diluted earnings (loss) per share were calculated based on the Company's income (loss) for the periods ended September 30, 2024 and 2023, as follows:

	09.30.2024	09.30.2023
	Common	Common
Net income for the period	535,669	279,298
Weighted average number of shares	863,784,254	864,102,559
Possible effects of share option subscription	4,414,258	4,127,076
Diluted earnings (loss) per share	0.61699	0.32169

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

26. ACTUARIAL LIABILITIES - SUPPLEMENTARY HEALTH CARE PLAN

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

Actuarial calculations, which are the responsibility of independent actuary Deloitte Touche Tohmatsu Consultores Ltda., were based on the following assumptions for the year ended December 31, 2023.

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 September 30, 2024 and for the year ended December 31, 2023:

	Individual		Consolidated	
	09.30.2024	12.31.2023	09.30.2024	12.31.2023
Present value of actuarial obligations	375	946	470	1,258
Calculated actuarial losses	11,204	10,257	14,391	13,133
Total net actuarial liabilities to be provisioned for	11,579	11,203	14,861	14,391

27. 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, 2023.

Notesa) Classification of financial instruments

	Hierarchy level	Individual				Consolidated			
		09.30.2024		12.31.2023		09.30.2024		12.31.2023	
		Book value	Fair value	Book value	Fair value	Book value	Fair value	Book value	Fair value
Assets:									
Cash and banks	-	9,214	9,214	14,250	14,250	16,122	16,122	17,462	17,462
		9,214	9,214	14,250	14,250	16,122	16,122	17,462	17,462
Measured at amortized cost:									
Accounts receivable	2	285,004	285,004	205,426	205,426	370,378	370,378	302,674	302,674
Dividends receivable	2	-	-	30,794	30,794	-	-	-	-
Court-ordered debt payments receivable	2	-	-	-	-	7,443	7,443	8,808	8,808
		285,004	285,004	236,220	236,220	377,821	377,821	311,482	311,482
Fair value through profit or loss:									
Marketable securities	2	2,250,199	2,250,199	167,932	167,932	2,432,089	2,432,089	354,155	354,155
		2,250,199	2,250,199	167,932	167,932	2,432,089	2,432,089	354,155	354,155
Liabilities:									
Measured at amortized cost:									
Loans and financing	2	399,067	399,067	131,777	131,777	399,067	399,067	133,879	133,879
Debentures	2	2,117,735	2,114,639	239,769	240,981	2,167,040	2,161,046	290,007	288,348
Suppliers	2	132,137	132,137	138,012	138,012	173,122	173,122	174,648	174,648
Dividends and interest on equity payable	2	81	81	69,776	69,776	81	81	69,776	69,776
Court-ordered debt payable (*)	2	-	-	-	-	5,954	5,954	6,214	6,214
		2,649,020	2,645,924	579,334	580,546	2,745,264	2,739,270	674,524	672,865
Fair value through profit or loss:									
Swap	2	-	-	-	-	1,976	1,976	2,841	2,841
		-	-	-	-	1,976	1,976	2,841	2,841

(*) 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 September 30, 2024, 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 year:

Identification	Nominal value	Maturity	Purpose	Receipt (payment)	Revenue (expense)	Fair value		Asset position	Liability position
						Sept 2024	Dec 2023		
Consolidated	60,037	Nov 2031	Associated with IPCA	(941)	72	1,976	2,841	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 engaging hedging transactions against them are also analyzed.

As of September 30, 2024, the Company and its subsidiaries did not have foreign currency-denominated financing agreements.

Notes

b.1) *Interest exposure and sensitivity analysis*

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

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

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

Sensitivity analysis of changes in interest rates

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

Transaction	Risk	Rate	Exposure	Individual				
				Probable scenario I	Scenario II (+) 25%	Scenario III (+) 50%	Scenario IV (-) 25%	Scenario V (-) 50%
<u>Asset/liability balances</u>								
Financial assets:								
Marketable securities	CDI	10.65%	2,250,199	239,646	299,558	359,469	179,735	119,823
Financial liabilities:								
Loans and financing	IPCA	4.42%	399,067	17,639	22,048	26,458	13,229	8,819
Debentures	CDI	10.65%	698,855	74,428	93,035	111,642	55,821	37,214
Debentures	IPCA	4.42%	1,418,880	62,714	78,394	94,072	47,036	31,357
Leases	IGP-M	4.53%	2,126	96	120	144	72	48
Leases	IPCA	4.42%	1,374,951	60,773	75,966	91,159	45,580	30,387
Net debt			1,643,680	(23,996)	(29,995)	(35,994)	(17,997)	(11,998)

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	10.65%	2,432,089	259,018	323,772	388,526	194,263	129,509
Swap	CDI	10.65%	1,976	211	263	316	158	105
Financial liabilities:								
Loans and financing	IPCA	4.42%	399,067	17,639	22,048	26,458	13,229	8,819
Debentures	CDI	10.65%	698,855	74,428	93,035	111,642	55,821	37,214
Debentures	IPCA	4.42%	1,468,185	64,894	81,117	97,341	48,670	32,447
Leases	IGP-M	4.53%	2,126	96	120	144	72	48
Leases	IPCA	4.42%	1,572,409	69,501	86,877	104,251	52,126	34,751
Net debt			1,706,577	(32,671)	(40,838)	(49,006)	(24,503)	(16,335)

Notes

c) Credit risk

At September 30, 2024, the consolidated allowance for expected credit losses totaled R\$5,993, representing 1.59% of the outstanding balance of accounts receivable. At December 31, 2023, this allowance totaled R\$2,384, equivalent to 0.78% of the outstanding balance of accounts receivable.

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

	Individual		Consolidated	
	09.30.2024	12.31.2023	09.30.2024	12.31.2023
Assets:				
Cash and cash equivalents	2,246,582	178,046	2,435,380	367,481
Accounts receivable	285,004	205,426	370,378	302,674
Marketable securities	12,831	4,136	12,831	4,136
Dividends receivable	-	30,794	-	-
Court-ordered debt payments receivable	-	-	7,443	8,808
Total	2,544,417	418,402	2,826,032	683,099

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 fundraising, in order to reverse positions that could jeopardize the Company's liquidity, are periodically analyzed.

	Individual					
	Accounting balance at 09.30.2024	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	399,067	492,138	20,938	17,174	72,770	381,256
Debentures	2,117,735	5,439,081	265,342	443,227	500,232	4,230,280
Suppliers	132,137	132,137	103,118	29,019	-	-
Dividends and interest on equity payable	81	81	81	-	-	-
Leases	1,377,077	2,775,421	239,498	361,859	334,798	1,839,266
Total	4,026,097	8,838,858	628,977	851,279	907,800	6,450,802
	Consolidated					
	Accounting balance at 09.30.2024	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	399,067	492,138	20,938	17,174	72,770	381,256
Debentures	2,167,040	5,496,811	273,969	459,619	515,471	4,247,752
Suppliers	173,122	173,122	144,103	29,019	-	-
Dividends and interest on equity payable	81	81	81	-	-	-
Leases	1,575,496	3,084,424	249,594	439,141	410,160	1,985,529
Court-ordered debt payments payable	5,954	5,954	-	5,954	-	-
Total	4,320,760	9,252,530	688,685	950,907	998,401	6,614,537

e) Capital management

In the period ended September 30, 2024, the Company and its subsidiaries maintained the same accounting policy described in the financial statement as at December 31, 2023.

The Debt-to-equity ratio in the period ended September 30, 2024 and year ended December 31, 2023 is as follows:

Notes

	Individual		Consolidated	
	09.30.2024	12.31.2023	09.30.2024	12.31.2023
Total current and non-current liabilities	4,291,258	2,121,566	4,653,969	2,490,827
(-) Cash and cash equivalents and other marketable securities	(2,259,413)	(182,182)	(2,448,211)	(371,617)
Net debt	2,031,845	1,939,384	2,205,758	2,119,210
Total equity	2,301,869	2,217,018	2,301,869	2,217,018
Net debt to shareholders' equity ratio	0.88269	0.87477	0.95825	0.95588

28. NON-CASH EFFECTS

Had non-cash transactions for the periods ended September 30, 2024 and 2023 affected cash, they would have been presented in the following cash flow account:

	Individual		Consolidated	
	09.30.2024	09.30.2023	09.30.2024	09.30.2023
(Increase) in intangible assets of obligations with the concession grantor	-	(9,221)	-	(9,221)
(Increase) in property, plant and equipment of lease	(58,649)	(40,100)	(68,893)	(70,199)
Investing activity transactions	(58,649)	(49,321)	(68,893)	(79,420)

29. 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, moral damages, cargo theft and loss, damage to vessel hulls and personal injuries of passengers (APPs).

Product	Individual and Consolidated		
	Coverage	Currency	Maturity
Port Operator Insurance - SOP - port terminals (*)	74,000	US\$	Jan 2025
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\$	Jan 2025
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 2024
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 2024
Property damages to third parties	500	R\$	
Bodily injury to third parties	700	R\$	
Pain and suffering damages	100	R\$	
Cargo road transportation - RCTR-C	10,000	R\$	Oct 2024
Cargo theft and loss - RCF-DC	10,000	R\$	Oct 2024
Civil liability - environmental damages	30,000	R\$	Aug 2025
Civil liability - D&O (Directors and Officers)	40,000	R\$	Jun 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.

Notes

30. CAPITAL COMMITMENT

At September 30, 2024, there were purchase orders in connection with the future acquisition of property, plant and equipment items amounting to R\$14,132 (R\$13,818 at December 31, 2023), which were not recorded in these financial statements.

31. OPERATING SEGMENTS

In the period ended September 30, 2024, 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, 2023 were maintained.

Notes

a) Consolidated statement of profit or loss by operating segment

Accounts	Port Terminals		Logistics		Vehicles Terminal		Liquid Terminals		Institutional		Eliminations		Consolidated	
	09.30.2024	09.30.2023	09.30.2024	09.30.2023	09.30.2024	09.30.2023	09.30.2024	09.30.2023	09.30.2024	09.30.2023	09.30.2024	09.30.2023	09.30.2024	09.30.2023
Gross operating income	1,843,724	1,190,342	413,539	368,411	102,226	90,894	44,380	24,974	-	-	(10,410)	(6,414)	2,393,459	1,668,207
Deductions from revenue	(192,821)	(125,253)	(67,748)	(57,923)	(15,065)	(13,647)	(6,325)	(3,994)	-	-	824	498	(281,135)	(200,319)
Net operating income	1,650,903	1,065,089	345,791	310,488	87,161	77,247	38,055	20,980	-	-	(9,586)	(5,916)	2,112,324	1,467,888
Cost of services provided	(718,994)	(567,623)	(172,129)	(148,195)	(37,242)	(35,315)	(27,095)	(36,257)	-	-	9,586	5,918	(945,874)	(781,472)
Variable / fixed costs	(568,033)	(442,973)	(157,849)	(135,289)	(22,643)	(21,281)	(14,210)	(10,395)	-	-	9,586	5,918	(753,149)	(604,020)
Depreciation / amortization	(150,961)	(124,650)	(14,280)	(12,906)	(14,599)	(14,034)	(12,885)	(25,862)	-	-	-	-	(192,725)	(177,452)
Gross profit	931,909	497,466	173,662	162,293	49,919	41,932	10,960	(15,277)	-	-	-	2	1,166,450	686,416
Operating expenses	(95,818)	(63,137)	(101,814)	(90,394)	(5,470)	(3,882)	(2,986)	(3,174)	(91,765)	(73,529)	-	-	(297,853)	(234,116)
Selling expenses	(31,979)	(23,459)	(89,266)	(78,051)	(3,421)	(2,944)	(1,092)	(793)	-	-	-	-	(125,758)	(105,247)
General and administrative expenses	(69,131)	(40,289)	(16,093)	(12,867)	(2,061)	(893)	(1,645)	(2,159)	(90,034)	(70,740)	-	-	(178,964)	(126,948)
Depreciation / amortization	(215)	(139)	(312)	(84)	-	-	(249)	(222)	(3,232)	(3,143)	-	-	(4,008)	(3,588)
Others	5,507	750	3,857	608	12	(45)	-	-	1,501	354	-	-	10,877	1,667
EBIT	836,091	434,329	71,848	71,899	44,449	38,050	7,974	(18,451)	(91,765)	(73,529)	-	2	868,597	452,300
Depreciation / amortization	151,176	124,789	14,592	12,990	14,599	14,034	13,134	26,084	3,232	3,143	-	-	196,733	181,040
EBITDA	987,267	559,118	86,440	84,889	59,048	52,084	21,108	7,633	(88,533)	(70,386)	-	2	1,065,330	633,340
Financial income (costs)	-	-	-	-	-	-	-	-	(91,621)	(65,126)	-	-	(91,621)	(65,126)
Equity in net income of subsidiaries	-	-	-	-	-	-	-	-	89,039	89,910	(89,039)	(89,910)	-	-
IRPJ / CSLL	-	-	-	-	-	-	-	-	(241,307)	(107,876)	-	-	(241,307)	(107,876)
Net profit	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	535,669	279,298

At September 30, 2024, revenues from a customer of the port terminal segment accounted to R\$558,982 (R\$394,648 at September 30, 2023), equivalent to 30.3% (33.2% at September 30, 2023) 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	
	09.30.2024	12.31.2023	09.30.2024	12.31.2023	09.30.2024	12.31.2023	09.30.2024	12.31.2023	09.30.2024	12.31.2023	09.30.2024	12.31.2023	09.30.2024	12.31.2023
Capital invests														
Current assets	364,423	295,137	54,688	45,115	15,340	13,493	2,593	2,207	2,443,585	364,251	(4,517)	(3,387)	2,876,112	716,816
Cash and cash equivalents	-	-	-	-	-	-	-	-	2,435,380	367,481	-	-	2,435,380	367,481
Other	364,423	295,137	54,688	45,115	15,340	13,493	2,593	2,207	8,205	(3,230)	(4,517)	(3,387)	440,732	349,335
Non-current assets	2,728,762	2,811,118	198,592	209,073	199,255	208,140	746,130	559,101	743,652	724,216	(536,665)	(520,619)	4,079,726	3,991,029
Other	169,452	329,952	9,196	10,977	33	31	-	-	122,838	116,404	-	-	301,519	457,364
Investment	-	-	-	-	-	-	-	-	536,665	520,619	(536,665)	(520,619)	-	-
Property, plant and equipment	2,512,534	2,431,824	148,627	157,367	199,222	208,109	744,652	557,298	18,676	19,105	-	-	3,623,711	3,373,703
Intangible assets	46,776	49,342	40,769	40,729	-	-	1,478	1,803	65,473	68,088	-	-	154,496	159,962
Current liabilities	(206,646)	(162,848)	(44,091)	(39,115)	(5,817)	(3,862)	(29,598)	(39,759)	(50,380)	(32,803)	4,520	3,387	(332,012)	(275,000)
Suppliers	(89,936)	(86,876)	(27,338)	(24,445)	(3,264)	(1,849)	(25,763)	(35,242)	(319)	(239)	2,517	1,589	(144,103)	(147,062)
Others	(116,710)	(75,972)	(16,753)	(14,670)	(2,553)	(2,013)	(3,835)	(4,517)	(50,061)	(32,564)	2,003	1,798	(187,909)	(127,938)
Non-current liabilities	(129,895)	(127,848)	(8,006)	(6,393)	(1,019)	(395)	-	-	(26,492)	(28,076)	-	-	(165,412)	(162,712)
Suppliers	(29,019)	(27,586)	-	-	-	-	-	-	-	-	-	-	(29,019)	(27,586)
Provision for tax, labor and civil contingencies	(31,000)	(33,473)	(8,006)	(6,393)	(1,019)	(395)	-	-	(112)	(113)	-	-	(40,137)	(40,374)
Others	(69,876)	(66,789)	-	-	-	-	-	-	(26,380)	(27,963)	-	-	(96,256)	(94,752)
Total	2,756,644	2,815,559	201,183	208,680	207,759	217,376	719,125	521,549	3,110,365	1,027,588	(536,662)	(520,619)	6,458,414	4,270,133
Capital sources														
Current liabilities	-	-	-	-	-	-	-	-	-	-	-	-	524,537	492,725
Loans and financing	-	-	-	-	-	-	-	-	-	-	-	-	115,469	51,024
Dividends / Interest on equity payable	-	-	-	-	-	-	-	-	-	-	-	-	81	69,776
Obligations with the concession grantor	-	-	-	-	-	-	-	-	-	-	-	-	-	6,159
Leases	-	-	-	-	-	-	-	-	-	-	-	-	408,987	365,766
Non-current liabilities	-	-	-	-	-	-	-	-	-	-	-	-	3,632,008	1,560,390
Loans and financing	-	-	-	-	-	-	-	-	-	-	-	-	2,450,638	372,862
Leases	-	-	-	-	-	-	-	-	-	-	-	-	1,166,509	1,173,137
Actuarial liabilities	-	-	-	-	-	-	-	-	-	-	-	-	14,861	14,391
Shareholders' equity	-	-	-	-	-	-	-	-	-	-	-	-	2,301,869	2,217,018
Shareholders' equity	-	-	-	-	-	-	-	-	-	-	-	-	2,278,525	2,193,674
Actuarial liabilities	-	-	-	-	-	-	-	-	-	-	-	-	23,344	23,344
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	6,458,414	4,270,133

Notes**32. SUBSEQUENT EVENTS**Capital reduction

On October 15, 2024, a Material News Release was disclosed as a supplement to the Material News Releases already disclosed on July 11, 2024, August 14, 2024, and September 13, 2024, informing its shareholders and the market in general about the end of the 60-day legal period related to article 174 of Law No. 6404, dated December 15, 1976, with no opposition by any of the Company's creditors. As such, the Company will proceed with the capital reduction of R\$1,600,000 (one billion and six hundred million reais), approved at the Special General Meeting held on August 14, 2024 ("Capital Reduction").

Shareholders on October 16, 2024 ("Cut-off Date") will be entitled to receive the amount of R\$1.852314386 per share, to be paid on November 7, 2024. Thus, the Company's issued shares will be traded ex-rights of the Capital Reduction starting from October 17, 2024.

Dividends and interest on equity - IOE

On October 23, 2024, the Company's Board of Directors resolved and approved the distribution of dividends in the amount of R\$163,577, consisting of a portion of interim dividends of R\$126,714, based on accumulated P&L for the first nine-month period of 2024, and of prepayment of Interest on Equity (IOE) for the period from July to September 2024, in the amount of R\$36,863, which will be paid out starting November 13, 2024.

Notes

Board of Directors

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

Executive Board

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

Fiscal Council

Leonardo Guimarães Pinto (President)
Luis Fernando Moran de Oliveira
Gabriel Lopes Winck

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

Comments on the Behavior of Business Projections

2024 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 2024, to date, the Company does not expect any impact of greater magnitude on its business, not very differently from the unstable scenario experienced throughout 2023. In fact, considering the potential consequences of (i) the war waged by Russia and Ukraine and (ii) the war in the Gaza Strip region, waged by Israel and Hamas, and (iii) the heavy rains that hit the state of Rio Grande do Sul between April and May 2024, any accurate projection regarding the flow of containers, both long-haul and cabotage, and the Company's other businesses, becomes complex and imperfect, which leads Santos Brasil not to provide guidance for 2024.

Legal Notice

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

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

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

Other Information that the Company Deems to be Relevant

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

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

- 1) Statement showing the equity interest of all investors or shareholders holding more than 5% of each type and class of shares, either directly or indirectly, including individuals, as of September 30, 2024:

DISTRIBUTION OF CAPITAL OF LEGAL ENTITIES (SHAREHOLDERS OF THE COMPANY), UP TO THE LEVEL OF INDIVIDUALS				
Name: SANTOS BRASIL PARTICIPAÇÕES S.A.			(In units – shares)	
Shareholder	Common shares		Total shares	
	Number	%	Number	%
Opportunity	214,991,864	24.88%	214,991,864	24.88%
The Bank of New York ADR Department	198,897,030	23.02%	198,897,030	23.02%
Treasury shares	386,115	0.04%	386,115	0.04%
Other	405,342,257	52.06%	405,342,257	52.06%
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 September 30, 2024:

CONSOLIDATED SHAREHOLDING POSITION OF THE CONTROLLING SHAREHOLDERS' AND MANAGEMENT MEMBERS AND FREE FLOAT				
Shareholder	Number of common shares (In units)	%	Total number of shares (In units)	%
Controlling shareholders'	-	-	-	-
Management	8,411,631	0.98%	8,411,631	0.98%
Board of Directors	305,924	0.04%	305,924	0.04%
Executive Board	8,105,707	0.94%	8,105,707	0.94%
Fiscal Council	1	0.00%	1	0.00%
Treasury shares	386,115	0.04%	386,115	0.04%
Other shareholders'	855,372,622	98.97%	855,372,622	98.97%
Total	864,170,369	100.00%	864,170,369	100.00%
Free float	855,372,622	98.97%	855,372,622	98.97%

- 3) As of September 30, 2024, the number of free-floating shares was 855,372,622, i.e. 98.98% of total capital, which is composed entirely of common shares.

Opinions and Statements / Special Review Report - Unqualified

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information contained in the Quarterly Information Form (ITR) of Santos Brasil Participações S.A. (the "Company") for the quarter ended September 30, 2024, comprising the statement of financial position as of September 30, 2024 and the related statements of profit or loss and of comprehensive income for the three- and nine- month periods then ended, and of changes in shareholders' equity and of cash flows for the nine-month period then ended, and corresponding notes, including material accounting policies and other explanatory information.

Executive board's responsibility for the interim financial information

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

Scope of review

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

Conclusion

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

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

The abovementioned quarterly information includes the individual and consolidated statement of value added (SVA) for the nine-month period ended September 30, 2024, prepared under the Company executive board's responsibility and presented as supplementary information under IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the condensed interim financial information and the accounting records, as applicable, and if their form and content are in accordance with the criteria set forth by NBC TG 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with the criteria set forth by this Standard and consistently with the individual and consolidated condensed interim financial information taken as a whole.

São Paulo, November 5, 2024.

ERNST & YOUNG
Auditores Independentes S/S. Ltda.
CRC-SP034519/O

Flávio de Luna Fragoso
Accountant CRC-PE026316/O

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

The Fiscal Council of Santos Brasil Participações S.A. examined the Separate and Consolidate Interim Financial Statements in the Quarterly Information Form ITR for the quarter ended **September 30, 2024** and the draft of “Report on Review of the Quarterly Information,” issued by ERNST & YOUNG Auditores Independentes S.S on **November 05, 2024** and, if there is no future change to the submitted draft, in accordance with Annual Official Letter 2024 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, November 5, 2024.

Leonardo Guimarães Pinto
Chairman of the Audit Board

Gabriel Lopes Winck
Member of the Audit Board

Luis Fernando Moran de Oliveira
Member of the Audit Board

Opinions and Statements / Statement of the Executive Officers on the interim 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, November 5, 2024.

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, November 5, 2024.

Antonio Carlos Duarte Sepúlveda
Chief Executive Officer and
Chief Operating Officer

Daniel Pedreira Dorea
Chief Economic-Financial and
Investor Relations Officer